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GRAND CITY PROPERTIES FINANCE 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 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B284279)

€600,000,000

Undated Subordinated Notes with a First Reset Date in 2031

(ISIN: XS3362208079 / Common Code: 336220807)

with an unconditional and irrevocable guarantee on a subordinated basis by

GRAND CITY PROPERTIES S.A.

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés) under number B165560)

Issue Price: 97.597 per cent.

The €600,000,000 Undated Subordinated Notes with a First Reset Date in 2031 (the "**Notes**") will be issued by Grand City Properties Finance S.à r.l. (the "**Issuer**") on 5 May 2026 (the "**Issue Date**") and unconditionally and irrevocably guaranteed, on a subordinated basis, by Grand City Properties S.A. (the "**Guarantor**") pursuant to a subordinated guarantee granted on the Issue Date (the "**Subordinated Guarantee**").

The Notes and Subordinated Guarantee will be governed by English law.

The Notes bear interest from (and including) the Issue Date to (but excluding) 5 August 2031 (the "**First Reset Date**") at a fixed rate of 5.250 per cent. *per annum*. Thereafter, unless previously redeemed, the Notes will bear interest from (and including) the First Reset Date to (but excluding) the date on which the Issuer redeems the Notes at a rate *per annum* equal to the Subsequent Reset Reference Rate for the relevant Reset Period (each as defined in the terms and conditions of the Notes (the "**Terms and Conditions**")) plus the applicable margin. Interest on the Notes is payable annually in arrear on 5 August in each year (each, an "**Interest Payment Date**"). The first payment of interest will be made on 5 August 2026 in respect of the period from (and including) the Issue Date to (but excluding) 5 August 2026 (short first coupon). See "*Terms and Conditions of the Notes — Interest*".

The Issuer is entitled, at its sole discretion, to defer interest payments under certain circumstances (as set out in Condition 4.1 of the Terms and Conditions) (such payments, "Deferred Interest Payments"). The Issuer may, at its option, at any time pay any amount in respect of the whole or any part of any Deferred Interest Payments ("Arrears of Interest") upon due notice (as set out in Condition 4.1 of the Terms and Conditions) and it shall pay such Arrears of Interest (in whole, but not in part) under certain other circumstances (as set out in Condition 4.2 of the Terms and Conditions). Any Arrears of Interest will not accrue or otherwise bear interest themselves.

The Notes have no final maturity date and shall not be redeemed except in accordance with the Terms and Conditions. The Notes are redeemable in whole but not in part at the option of the Issuer on, or during a period of three months prior to, the First Reset Date (the "**Issuer Call Period**") or on any Interest Payment Date thereafter at an amount per Note equal to the Specified Denomination (as defined in the Terms and Conditions) plus any accrued and unpaid interest on the Note to (but excluding) the date of redemption and any remaining Arrears of Interest payable on the Note. The Issuer may also redeem the Notes in whole but not in part at any time following the occurrence of a Rating Event, an Accounting Event or a Tax Deduction Event (each as defined in the Terms and Conditions) at an amount per Note equal to (i) 101 per cent. of the Specified Denomination, where such redemption occurs prior to the first day of the Issuer Call Period, or (ii) the Specified Denomination, where such redemption occurs on or after the first day of the Issuer Call Period, in each case plus any accrued and unpaid interest on the Note to (but excluding) the date of redemption and any remaining Arrears of Interest payable on the Note. Additionally, the Issuer may redeem the Notes in whole but not in part at any time following the occurrence of a Gross-up Event or a Repurchase Event (each as defined in the Terms and Conditions) at an amount per Note equal to the Specified Denomination plus any accrued and unpaid interest on the Note to (but excluding) the date of redemption and any remaining Arrears of Interest payable on the Note. Upon the occurrence of a Change of Control Event (as defined in the Terms and Conditions), the Issuer may redeem the Notes in whole but not in part at an amount per Note equal to the Specified Denomination plus any accrued and unpaid interest on the Note to (but excluding) the date of redemption and any remaining Arrears of Interest payable on the Note. Unless the redemption provisions related to a Tax Deduction Event, an Accounting Event, a Rating Event, a Gross-up Event, a Repurchase Event or a Change of Control Event have been exercised, the Issuer may also redeem the Notes in whole but not in part on any date which is not an Optional Par Call Date at the Make-Whole Redemption Amount (each as defined in the Terms and Conditions). See "*Terms and Conditions of the Notes — Redemption and Purchase*".

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Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and admitted to trading on the Euro MTF Market operated by the Luxembourg Stock Exchange (the "**Euro MTF Market**"). References in this Offering Circular to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Euro MTF Market. The Euro MTF Market is a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**") and is not a regulated market for the purposes of MiFID II.

This Offering Circular constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019. This Offering Circular does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"). Neither the Luxembourg Financial Supervisory Authority, the *Commission de Surveillance du Secteur Financier*, the Financial Conduct Authority (the "**FCA**") nor any other "competent authority" (as defined in the Prospectus Regulation) has approved this Offering Circular or reviewed information contained in this Offering Circular.

The Notes will initially be represented by a temporary global Note (the "**Temporary Global Note**"), without interest coupons, which will be deposited with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") on or prior to the Issue Date. The Temporary Global Note will be exchangeable for interests in a corresponding permanent global Note (the "**Permanent Global Note**") and, together with the Temporary Global Note, the "**Global Notes**"), without interest coupons, on or after a date which is expected to be 15 June 2026, upon certification as to non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable for definitive Notes in bearer form in the limited circumstances set out in it. See "*Form of the Notes*".

The Notes and the Subordinated Guarantee have not been, and will not be, registered under the United States Securities Act 1933, as amended (the "**Securities Act**"). The Notes are being offered outside the United States by the Manager (as defined in *"Subscription and Sale"* below) in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act. The Notes are subject to U.S. tax law requirements.

The Guarantor has been rated BBB, with a stable outlook, by S&P Global Ratings Europe Limited ("**S&P**") and Baa1, with a stable outlook, by Moody's Investors Service Ltd ("**Moody's**"). In the beginning of 2021, the Guarantor terminated its contract with Moody's and therefore, ratings provided by Moody's are on an unsolicited basis. S&P's rating is based on S&P's group rating methodology, with the Guarantor's stand-alone credit profile ("**SACP**") being bbb+. The Notes are expected to be rated BB+ by S&P. A 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. S&P is established in the European Union (the "**EU**") and is registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). Each of S&P and Moody's Deutschland GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. Ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited, which is a credit rating agency established in the United Kingdom (the "**UK**") and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"), in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Ratings issued by Moody's have been endorsed by Moody's Deutschland GmbH, which is a credit rating agency established in the EEA and registered under the CRA Regulation, in accordance with the CRA Regulation and have not been withdrawn. As such, the ratings issued by Moody's may be used for regulatory purposes in the EEA in accordance with the CRA Regulation.

Subject to the relevant provisions of the Terms and Conditions, the Subsequent Reset Reference Rate will be the relevant Mid Swap Rate which appears on the Reuters screen ICESWAP2/EURSFIXA on the relevant Reset Determination Date, and which is provided by ICE Benchmark Administration Limited ("**IBA**"). As at the date of this Offering Circular, the IBA appears on the register of administrators and benchmarks (the "**BMR Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**Benchmarks Regulation**").

The Mid Swap Rate, which appears on the Reuters screen ICESWAP2/EURSFIXA is calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), which is provided by the European Money Market Institute ("**EMMI**"). As at the date of this Offering Circular, EMMI appears on the BMR Register and in the register of administrators established and maintained by the UK Financial Conduct Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**").

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Offering Circular.

Manager

Goldman Sachs International

The date of this Offering Circular is 29 April 2026.

IMPORTANT NOTICES

This Offering Circular does not constitute a prospectus for the purposes of the Prospectus Regulation or the PRM. The Issuer and the Guarantor accept responsibility for the information contained in this Offering Circular. To the best of the knowledge of each of the Issuer and the Guarantor, the information contained in this Offering Circular is in accordance with the facts and this Offering Circular makes no omission likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all the documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that those documents are incorporated and form part of this Offering Circular.

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

To the fullest extent permitted by law, the Principal Paying Agent, the Agent Bank and the Paying Agents (together the "**Agents**" and each an "**Agent**"), the Trustee and the Manager, accept no responsibility whatsoever for the contents of this Offering Circular or for any other statement, made or purported to be made by the Manager, the Trustee or an Agent or on its behalf in connection with the Issuer, the Guarantor or the issue and offering of the Notes. The Manager, the Trustee and each Agent 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 this Offering Circular or any such statement.

Neither the Manager, the Trustee nor the Agents have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Manager, the Trustee or any Agent as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer or the Guarantor in connection with the Notes or the Subordinated Guarantee.

Neither the Manager, the Trustee, the Agents nor any of their respective affiliates have authorised the whole or any part of this Offering Circular and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Circular or any responsibility for any acts or omissions of the Issuer, the Guarantor or any other person (other than the Manager, the Trustee or the relevant Agent itself) in connection with issue and offering of the Notes.

No person is or has been authorised to give any information or to make any representation not contained in this Offering Circular and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor, the Manager, the Trustee or the Agents.

Neither this Offering Circular nor any other information supplied in connection with the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantor, the Manager or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor.

Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the

Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular 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 such investment 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 or interest payments is different from the potential investor's currency; (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and 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.

None of the Issuer, the Guarantor, the Manager or the Trustee, or any of their respective representatives, is making any representation to any offeree or purchaser of the Notes regarding the legality of an investment in the Notes by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should not construe anything in this Offering Circular as legal, tax, business or financial advice. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Notes.

OFFER RESTRICTIONS

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Manager to subscribe or purchase, any of the Notes. The distribution of this Offering Circular and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor and the Manager to inform themselves about and to observe any such restrictions.

Neither the Issuer, the Guarantor nor the Manager nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK**

MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast), as amended (the "**Insurance Distribution Directive**" or "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 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**"), 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 Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO CANADIAN INVESTORS – The Notes may be sold only in the provinces of Ontario, Alberta and British Columbia to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Offering Circular relating to the Guarantor has been derived from the audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2025 and 31 December 2024 (together, the "**Financial Statements**").

The Guarantor's financial year ends on 31 December, and references in this Offering Circular to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board, as adopted by the EU.

Forward-Looking Statements

This Offering Circular contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*aim*", "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*might*", "*plan*", "*predict*", "*project*", "*will*", and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Offering Circular containing information on future earning capacity, plans and expectations regarding the business and management of the Guarantor (and together with its subsidiaries, the "**GCP Group**" or the "**Group**"), the growth and profitability of the Group, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Offering Circular are based on current estimates and assumptions that the Guarantor based on its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Offering Circular to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Offering Circular: "*Risk Factors*" and "*Description of the Guarantor*". These sections include more detailed descriptions of factors that might have an impact on the Group's business and the markets in which it operates. In light of these risks, uncertainties and assumptions, future events described in this Offering Circular may not occur. In addition, neither the Issuer nor the Guarantor assumes any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

Certain Defined Terms and Conventions

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

In this Offering Circular, all references to:

- *"U.S. dollars"* refers to United States dollars;
- *"Sterling", "GBP"* and *"£"* refer to pounds sterling*;*
- *"euro"* and "*€"* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- *"yen"* refers to Japanese yen; and

- a "*billion"* are a thousand million.

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

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

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

SUITABILITY OF INVESTMENT

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

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

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

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

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and

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

Prospective investors should consult their tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes.

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

STABILISATION

In connection with the issue of the Notes, Goldman Sachs International (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) will

undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

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RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer and/or the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes or the Subordinated Guarantee. There is a wide range of factors which individually or together could result in the Issuer and/or the Guarantor becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer or the Guarantor may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's and/or the Guarantor's control. The Issuer and the Guarantor have identified in this Offering Circular a number of factors which could materially adversely affect its business and ability to make payments due. In addition, factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with the Notes are also described below.

All of these factors are contingencies which may or may not occur. The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes and/or the Guarantor may be unable to fulfil its obligations under the Subordinated Guarantee for other reasons, and neither the Issuer nor the Guarantor represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Risk Factors Relating to the Issuer

The Issuer is dependent on the Guarantor and other entities of the Group.

The Issuer acts as a financing subsidiary of the Guarantor. The principal activity of the Issuer is the provision of loans to members of the Group financed with funds acquired from the capital market, bank loans and loans from other companies of the Group. Its assets mainly consist of financial investments in Group companies, receivables from loans to Group companies, and other receivables owed by Group companies. The Issuer may issue further notes in the future.

The ongoing business activities of the Issuer depend on the ability of the Guarantor and other companies of the Group to fulfil their payment obligations vis-à-vis the Issuer or the obligation to assume losses. If individual or all members of the Group were unable to meet their payment obligations to the Issuer in due time, this could considerably impair the ability of the Issuer to fulfil its obligations under the Notes or cause the market price for the Notes to decline.

Risk Factors Relating to the Guarantor and the Group

Risks Relating to the Real Estate Market

The GCP Group is dependent on demographic and economic developments in Germany and regional market conditions in areas where its properties are primarily located, in particular in North Rhine-Westphalia, Berlin and the metropolitan areas of Dresden/Leipzig/Halle as well as in London.

The Guarantor is a specialist real estate company focused on investing in and managing value-add opportunities predominantly in densely populated areas in the German residential real estate market as well as in London. As of 31 December 2025, the GCP Group's portfolio, excluding assets held for sale properties and properties under development, comprised 60 thousand units primarily located in North Rhine-Westphalia ("**NRW**"), Germany's largest federal state and the cities of Berlin, Dresden, Leipzig, Halle, Nuremberg, Munich, Mannheim, Frankfurt, Mainz, Bremen, Hamburg and London. By fair value, the GCP Group holds 23% of its portfolio in Berlin, 19%

in NRW and 14% in Dresden, Leipzig and Halle as well as significant holdings in other major cities such as Mannheim, Frankfurt and Mainz, Nuremberg-Fürth, Munich, Bremen and Hamburg in Germany and 21% in London in the UK. Accordingly, the GCP Group's business activities are affected by numerous demographic, economic and political factors. In particular, the economic developments in and related to the residential property market in Germany and in its regional sub-markets are of significant importance for the GCP Group's business and future prospects. These developments play a decisive role in determining property prices, rent levels, turnover and vacancy rates and may vary significantly across Germany and within regional sub-markets.

In Germany, an aging society and other demographic changes are expected to reduce the size of the overall population. At the same time, the number of households is expected to increase while the average household size is expected to decrease. Therefore, a population decline might not have a significant influence on the demand for residential real estate in general if there are sufficient offsetting increases in the number of households and/or the amount of space required per person. However, the number of households and the amount of space required per person might not increase to the extent projected or at all. In addition, if the population begins to decline at a faster rate than expected, and the number of households and average amount of space required per person does not increase or increases more slowly than expected, demand for residential units may decline.

Demographic forecasts for large and fast-growing cities in Germany deviate from forecasts for less densely populated areas, and it is expected that the demographics of urban and rural areas will continue to grow further apart. A declining population in rural areas will likely result in decreased demand in the respective housing markets and in an oversupply of housing. This trend of high vacancies affects cities and municipalities in the eastern part of Germany as well as regions in the western part facing structural problems. Conversely, it is expected that big cities in Germany will continue to attract national and international migration. In these areas, the number of households could grow significantly in the medium term due to population gains and the trend towards smaller household sizes.

A decline in the population in the markets in which the GCP Group holds properties, which is not counterbalanced by a rising number of households or an increase of the average amount of space needed, would lead to lower demand, and, as a result, may adversely affect the GCP Group's ability to achieve higher occupancy rates and average rent levels. Economic developments, such as local employment conditions in these locations, or in case of a significant decline of the income or liquidity situation of the respective tenants, may also lead to losses with respect to rental income. In addition to the loss of rent, the GCP Group could also be exposed to increased vacancies. In such circumstances the GCP Group may not be able to re-let the properties on attractive terms or might only be able to do so after making additional investment.

In terms of fair value, approximately 42% of the GCP Group's properties held as of 31 December 2025 were located in NRW and Berlin. Thus, there is also a dependence on the general macroeconomic developments of these regions. The economic conditions throughout NRW differ substantially from region to region. For example, the Ruhr region is still facing structural challenges following the decline of the coal and steel industry, while the neighbouring Rhineland is one of the strongest economic areas in Germany. Berlin also faces challenges to the economic and demographic developments in certain parts of the city. The same applies to other densely populated areas in Germany. In terms of fair value, approximately 21% of the GCP Group's properties were located in London as of 31 December 2025 and include mainly newly built and renovated units as well as social housing units. The economic climate in London is dependent not only on the broader economic developments in the UK, but also on economic developments in the EU. Thus, the GCP Group is not only dependent on general economic and demographic developments in Germany, but also on the particular circumstances in the other regions and areas where the GCP Group's properties are located.

While the GCP Group has taken steps to absorb the effects of the expected changing economic and demographic conditions, in particular through the repositioning of units, as well as the targeted modernisation of its properties to comply with the expectations of its tenants, the GCP Group may nevertheless be negatively affected by

unfavourable economic and demographic developments in Germany, or in the regional sub-markets and other areas where its properties are located.

These economic and demographic developments have an impact on the demand for properties owned by the GCP Group, rent levels and the solvency of its tenants. Thus, these factors have a significant impact on vacancy levels, results from operations of the GCP Group and the value of its properties. Negative developments in the indicators discussed above, the dependency of the GCP Group on macro-economic factors beyond its control and any misjudgement, miscalculation or failure or inability to react to such developments may have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations and prospects of the GCP Group.

The GCP Group's business may be negatively affected by geopolitical risks.

The global political landscape presents a challenging economic and geopolitical situation. Following the re-election of Donald Trump as President of the United States, shifts in global politics have become evident, including altered approaches to the ongoing war in Ukraine (the "**Russia-Ukraine War**"), the European security architecture being called into question and necessitating a fundamental reassessment of defence spending, as well as the ongoing conflict in the Middle East. Recent geopolitical developments have further included US interventions in Venezuela, civil unrest in the Islamic Republic of Iran, and transatlantic tensions concerning Greenland, as well as ongoing tensions in Asia, the Asia-Pacific region and Central and South America, each contributing to an increasingly complex international environment. The military strikes conducted by the United States and Israel against Iran commencing on 28 February 2026 carry the risk of proving to be of greater consequence than preceding strikes carried out in June 2025, with the duration and ultimate scope of any resulting conflict remaining uncertain. Of particular significance to global energy markets, there is a material risk that the Strait of Hormuz could be effectively closed for all or part of the duration of any such conflict, whether as a result of direct physical interdiction, the inability of vessels to obtain adequate insurance coverage, or other threat-related factors. Any sustained disruption to energy supply flows arising from the conflict could result in a material and prolonged increase in oil and gas prices, global supply chains disruptions, inflationary pressures and marked uncertainty. The global trajectory of the political landscape, particularly developments in the United States and Germany, and the impact of emerging policies, including protectionist measures such as tariffs, on global and national economies remain uncertain. The increasingly protectionist trade policy of the United States, including the introduction of tariffs on an unprecedented scale, together with trade conflicts between major economic powers, has continued to weigh on global and national economic development, and the trajectory of these developments and their impact on global and national economies remains uncertain.

Although the direct impact of the ongoing armed conflicts in various regions on the GCP Group is not material, inflationary pressures have increased, specifically with respect to heating and energy costs, which could have an impact on the operating costs of the GCP Group. Such pressures may also have an impact on the ability of the GCP Group's tenants to pay rent and/or for the GCP Group to recover expenses from tenants. Furthermore, higher levels of inflation in recent years have impacted bond yields, while increased volatility in the capital markets have reduced the GCP Group's ability to raise capital at attractive prices, resulting in an increase in its cost of capital and potentially limiting its growth opportunities.

Increased geopolitical instability across multiple regions has, and may continue to, result in significant population displacement and migration flows into Germany and the European Union more broadly. This is likely to result in increased strain on the residential real estate market in Germany, further exacerbating the existing supply and demand imbalance, increasing political pressure for residential construction, and leading to higher utilisation of already limited construction capacity. This may in turn result in increased construction costs and delays. The full impact of ongoing and future geopolitical developments on migration patterns and the residential real estate market remains unclear and will depend significantly on the duration, outcome and geographic scope of relevant conflicts.

Continued escalation of any of the foregoing conflicts may result in further countries becoming involved. At this stage, the Guarantor is unable to assess the full impact of such a scenario on the GCP Group, or the likelihood of its occurrence.

The GCP Group's business may be negatively affected by high inflation.

Economic disruptions, such as those caused by global events like pandemics or geopolitical conflicts, can lead to supply chain interruptions, resulting in increased costs for commodities, energy, and materials. These disruptions may cause rising inflation levels and supply shortages, impacting the GCP Group's operations. For example, historical events like the COVID-19 pandemic and the Russia-Ukraine conflict, and more recently conflicts in the Middle East, have driven significant price increases for oil, gas, and energy, creating uncertainty in future price developments.

Higher costs for energy and building materials may limit tenants' ability to absorb expenses passed on by landlords, potentially leading to losses from uncollected rents and operating costs for the GCP Group. Additionally, inflation may increase the cost of materials for capital expenditure (capex) projects, elevate utility expenses, or cause operational delays. Rising inflation across the economy could also drive higher personnel costs and expenses for external services, negatively affecting the GCP Group's profitability.

Furthermore, inflationary pressures may contribute to volatility in capital markets, leading to higher yields and increased costs of new financing for the GCP Group. For instance, the announced intention to significantly increase government spending on defence and infrastructure in Germany and at the European level may result in renewed inflationary pressures and prompt the ECB to increase interest rates. Elevated inflation can also exert upward pressure on discount rates and capitalisation rates, which may adversely impact the fair value of the GCP Group's assets and its share price performance. While inflationary pressures may fluctuate over time, the risk of renewed or sustained inflation persists and could materially affect the GCP Group's financial position and operations.

An increase in interest rates could have a material adverse effect on the real estate markets in which the GCP Group operates.

As inflation levels rose through the disruption of supply chains caused primarily by COVID-19 and the Russia-Ukraine War, the European Central Bank raised interest rate levels numerous times in 2022 and 2023. This has led to a rise in interest rates in Germany and throughout the Eurozone and decreased the attractiveness of real estate investments, resulting in lower demand for real estate and broad declines in real estate valuations, among other effects. Elevated interest rates also increase the risk of default on loan repayments, which may cause banks to further increase interest rates. While the ECB has decreased rates starting in June 2024, there is no certainty regarding the trajectory of future rates, which may remain stable, decrease or increase. An increase in interest rates could adversely impact the GCP Group's business in a number of ways, including:

- The discount rate used to calculate the value of the GCP Group's properties recorded on the Guarantor's balance sheet in accordance with International Accounting Standard ("**IAS**") IAS 40 tends to increase in an environment of rising interest rates, which in turn could result in the GCP Group's properties having a lower fair value. For more information, see: "*The GCP Group may not be able to extend its existing credit arrangements, refinance its debt on substantially similar terms when it matures, or obtain acquisition financing on financially attractive terms as and when needed*.".

- Although the GCP Group's current debt structure primarily involves debt at fixed interest rates or, where variable interest rates apply, is predominantly subject to interest rate hedging agreements, higher interest rates may have a negative impact on the GCP Group's ability to refinance existing debt or incur additional debt on favourable terms. Financial institutions such as banks may also be subject to increased equity requirements and balance sheet regulations resulting in restraints to lend out money to customers which could make it more difficult for the GCP Group to obtain bank financing on desired terms. In general, higher interest rates (or market expectations regarding future increases in interest rates) would make

financing required by the GCP Group for its acquisition, capital expenditure and/or other real estate activities more expensive, which could reduce the GCP Group's profits.

- When negotiating financing agreements or extending such agreements, the GCP Group depends on its ability to agree to terms and conditions that will provide for interest payments that will not impair its profit targets, and for amortisation schedules that do not restrict its ability to pay intended dividends. Further, the GCP Group may be unable to enter into hedging instruments that may become necessary if variable interest rates are agreed upon or may only be able to do so at significant costs. In the current environment of elevated interest rates, the GCP Group's financing costs, including costs for hedging instruments may increase, which could reduce the GCP Group's profits. The GCP Group's finance expenses amounted to €65.6 million for the year ended 31 December 2025 compared to the €58.8 million for the year ended 31 December 2024, primarily attributable to the impact of higher interest rates on newly issued debt and a decrease in interest income on the Company's liquidity position mostly due to lower rates on cash deposits. While the Company's cost of debt remained broadly stable at 2.1 % as of 31 December 2025, the GCP Group may not be able to mitigate higher finance expenses in the future, which could negatively impact the GCP Group's profits.
- The willingness of purchasers to acquire real estate in an environment of rising interest rates may be negatively affected, thereby restricting the GCP Group's ability to dispose of its properties on favourable terms when desired. Most purchasers finance their acquisitions with lender provided financing through mortgages and comparable security (in Germany so-called land charges). Lack of availability of such financing at attractive rates could therefore reduce demand for properties.

Any of the foregoing factors may have a material adverse effect on the GCP Group's business, net assets, financial condition, cash flows and results of operations.

Risks related to pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns.

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns may have adverse effects on the global economy and financial markets in general and on the markets in which the GCP Group operates in particular. For instance, the COVID-19 pandemic, together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, have led to a significant reduction in global economic growth and adversely impacted international financial markets. The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and financial (such as governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situation at the international, national and regional level, in particular an efficient and speedy vaccination campaign as well as the level of civil compliance with such measures. There is no guarantee that such measures, or a combination thereof, are effective means to combat such an outbreak and the implications resulting therefrom, which may result in an increase of credit risk, liquidity risk and operational risk for the GCP Group and may have a material adverse effect on the GCP Group's future business, net assets, financial condition, cash flow and results of operations.

The continuing uncertainty regarding the development of the global economy, may result in economic instability, limited access to debt and equity financing and possible defaults by the GCP Group's counterparties.

Macroeconomic and geopolitical instability caused by the Russia-Ukraine War, economic sanctions, Brexit, uncertainties in China's economy, the various conflicts in the Middle East, terrorism threats, trade barriers, raw material price fluctuations, and currency volatility, may adversely affect the European economy, may also create contagion risks for economically strong countries like Germany and may spread to the German or other Eurozone financial sectors and the German, British or other Eurozone commercial and residential real estate markets. The

German economy, which is highly dependent on its exports, might also be adversely impacted by trends to limit global free trade and by the introduction of market entry barriers such as market access taxes or tariffs. In particular, if the United States should introduce additional market access barriers for German or European businesses, this might negatively affect the overall German economic environment.

In order to refinance its liabilities, the GCP Group must be able to access the financial markets. Any worsening of the economic environment or the financial markets or a complete "freeze" of the capital markets, even if temporary, may reduce its ability to refinance its existing and future liabilities or raise new debt on favourable terms or at all when needed. Furthermore, the GCP Group's counterparties, in particular its hedging counterparties, may not be able to fulfil their obligations under the respective agreements due to a lack of liquidity, operational failure, bankruptcy or other reasons.

Any of these risks could have material adverse effects on the GCP Group's business, net assets, financial condition, cash flows and results of operations.

The future growth of the GCP Group depends on the development of its specific market for real estate properties with value-add potential. The availability of property portfolios for sale at attractive prices is an important part of the GCP Group's business model. Increased competition could make it more difficult for the GCP Group to implement this strategy.

The GCP Group's strategy is focused on the acquisition of value-add opportunities predominantly in the German residential real estate market as well as in London, such as under-managed and/or under-occupied and/or under-rented property portfolios. This investment strategy depends on the availability of such properties for purchase at reasonable prices. Given the undersupply of residential real estate in Germany, in particular in densely populated areas, such portfolios or properties may be unavailable or available only on unfavourable terms. Due to the ongoing consolidation process within the German residential real estate market, the number of available properties has further decreased.

Additionally, the supply of real estate portfolios might be limited, for example due to fewer sales of real estate portfolios by municipalities or federal states, or by private sellers. If municipalities and federal states cease privatising or if they reduce their privatisation activities, supply could be constricted, which could increase competition for acquisitions of properties that would be suitable for the GCP Group and could also motivate potential sellers to sell properties in an auction process. All this may result in a price increase of properties, which are in the strategic focus of the GCP Group. As a result, it could be more difficult for the GCP Group to compete and successfully acquire properties, which could limit the GCP Group's ability to grow its business effectively and could have an adverse effect on the future business, cash flows, financial condition and results of operations of the GCP Group.

Risks Related to the Business of the GCP Group

The GCP Group could fail in the repositioning of acquired properties or could be not as successful as intended in reducing vacancy rates and/or increasing rent on such properties.

The GCP Group focuses on the acquisition of properties which are under-managed and which the GCP Group considers to have upside potential as to yield and value, i.e. the properties have vacancies and/or a relatively low level of rents compared to the market rent at the time of acquisition. The commercial success of the GCP Group depends significantly on the GCP Group's ability to successfully reposition acquired real estate properties by reducing the vacancy rate and operating costs while increasing rent levels.

The GCP Group's ability to increase rental income from existing and new tenants and to reduce the vacancy rates for its properties depends on several factors. These factors include, in particular, the demand for properties, the local market rents, the condition and location of the units, refurbishment and modernisation measures that are undertaken and tenant turnover rates. Even if increased modernisation measures would merit higher in-place rents as a business matter, the GCP Group is subject to certain limits in its ability to increase in-place rent. In setting

the rent levels for its properties, the GCP Group is subject to the restrictions of German tenancy laws as well as, where applicable, conditions imposed as a consequence of having received public subsidies, or contractual restrictions under purchase agreements imposed by the seller, or specific terms agreed under tenants' lease agreements.

As a consequence, the GCP Group might not be able to reduce vacancy rates and increase rents in a manner or to the extent that it expects, which could have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits or prospects of the GCP Group.

Regional composition of the property portfolio of the GCP Group might change in the future due to further acquisitions or divestures.

The GCP Group pursues an opportunistic strategy and focuses on real estate property which it considers to have significant upside potential. Due to this acquisition strategy, the GCP Group also seeks investment opportunities in densely populated metropolitan areas that it believes meet its strategy. This might lead to a change in the regional composition of the GCP Group's portfolio. The same would apply if the Guarantor sold properties in NRW and Berlin, or in other regions that make up its real estate portfolio. A change in the composition of the real estate portfolio may lead to a greater geographical distribution of properties and dependency on additional regional market conditions in such new areas. This may also result in additional cost in connection with the management of the properties and a loss of advantages due to economies of scale. A wider geographical distribution could also result in a lower availability of market data, which could inhibit the GCP Group's ability to accurately predict the performance of its investments. The occurrence of any of the foregoing factors may have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.

The GCP Group is exposed to risks related to the maintenance and repair of its properties. Besides general investments into the maintenance of the GCP Group's real estate properties, the business model of the GCP Group requires investment to be made in the targeted modernisation and repositioning of the real estate properties. The modernisation and repositioning of acquired properties as well as maintenance projects could take more time or could become more expensive than originally expected.

After acquiring properties, the GCP Group undertakes to maintain rented properties in good condition. For this reason, and also to avoid loss of value and maintain demand for a property, the GCP Group performs maintenance and repairs on the properties it owns. In addition, modernisation and refurbishment of properties may be necessary to increase their appeal or to meet changing legal requirements, such as provisions relating to energy savings. Under a small number of loan agreements, the GCP Group has assumed the obligation to invest a certain amount into specified properties.

The properties owned by the GCP Group may from time to time require investment for targeted modernisation and repositioning as these properties have often been undermanaged and consequently may not have received adequate investment from previous owners. In general, targeted modernisations can include the renovation of facades and staircases, construction of outdoor and indoor playgrounds, conversion of unit sizes and the refurbishment of units according to tenants' requests. Such measures can be expensive and may trigger costs that will exceed the costs of general maintenance.

The GCP Group could underestimate the amount required to be invested for the targeted modernisation and repositioning of acquired properties as modernisation costs may have increased due to various factors, such as increased costs of materials, increased labour costs, increased energy costs, poor weather conditions, unexpected safety requirements or unforeseen complexities emerging at the building site.

From time to time, the GCP Group acquires properties which have been newly built and/or converted into residential from a different use but in certain cases require additional investment in order to bring them to a marketable state. While the GCP Group includes the expected costs for this investment in its business plan before

acquisition, it could underestimate, due to various factors, the amount required to be invested or the time required to bring the property to a marketable state, which could lead to an increase in cost.

The GCP Group could also be exposed to risks due to delays in the implementation of modernisation or repositioning measures in connection with acquired property portfolios, against which the GCP Group might not have been contractually protected. For instance, due to certain market developments primarily caused by or related to the COVID-19 pandemic and the Russia-Ukraine War, prices for certain construction materials have increased substantially and in some cases such materials have not been available at all. The modernisation of a property may also be delayed due to lack of a skilled labour force, bad weather conditions or if a contractor or subcontractor does not comply with the agreed time schedule or becomes insolvent during the modernisation project. Further, there is a risk that a necessary building permit for a planned modernisation may be delayed, only issued subject to further restrictions or refused completely, for example, due to objections of third parties such as neighbours.

Higher than planned expenditures or unforeseen additional expenses for modernisation and maintenance that cannot be passed on to the tenant and a delay of the modernisation and repositioning of acquired properties might therefore negatively affect the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group. In addition, the negative effects might be strengthened when compared to properties without an investment backlog.

The future growth of the GCP Group depends on its continuing ability to acquire properties with upside potential. A key factor for the growth of the GCP Group has been its ability to acquire properties using its sourcing network. The GCP Group may fail in its ability to source attractive deals.

A part of the business model of the GCP Group is the acquisition of properties with value-add potential in terms of capital appreciation and/or investment returns. The GCP Group relies on its ability to acquire properties through privileged access to potential sellers and thus depends on its sourcing network and contacts of its key personnel in order to identify suitable properties. When engaging in disposals, the GCP Group also relies on its ability to successfully reinvest the proceeds from such disposals in suitable properties. The GCP Group may fail to maintain its sourcing network and contacts could be lost. As a result, the GCP Group may have difficulties finding suitable properties, which could have a material adverse effect on the future business, net assets, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.

The GCP Group acquires properties through transactions in a variety of forms, including without limitation, asset-based transactions, share deals and acquisitions of non-performing loans ("**NPL**"). In these transactions, the GCP Group seeks to acquire indebtedness of distressed or insolvent companies holding a property or properties from their original lenders that would allow an enforcement of mortgages or land charges granted in favour of such indebtedness and eventually result in the acquisition of the underlying property. In the case of acquisitions of properties via NPLs, the GCP Group may be unable to gain access to the underlying property in the time period anticipated by the GCP Group, and therefore may fail to gain access to the property at all, or may only do so at a significantly greater cost than anticipated. In addition, the GCP Group invests in real estate funds and provides asset-based financing to project developers of real estate ("**Loans-to-own**"). In these transactions, the GCP Group seeks to acquire equity interests in real estate funds or when making Loans-to-own, provides a specific type indebtedness to project developers that is secured with the underlying property. In these cases, the GCP Group's access to the underlying property is limited, and therefore the GCP Group's risk to lose parts or all of its investments made through investments in real estate funds or through Loans-to own is higher than a direct investment in real estate.

The loss of rent, rent reductions and higher vacancy rates could have a negative effect on the GCP Group's business, net assets, cash flows, financial condition, results of operations, net profits and prospects.

The business of the GCP Group strongly depends on the rental income from its properties, which is influenced by rent levels and vacancy rates. A loss of rent, rent reductions and increased vacancies could lead to a decline in total current rental income of the GCP Group. There is a risk that the GCP Group may become less profitable as a result if demand for residential and, to a lesser extent, commercial real estate declines (in general due to social

or economic market conditions or in relation to the condition of particular properties) as this may lead to increased vacancy rates. If tenants fail to pay their rent in whole or in part (e.g., due to a deterioration of their economic situation or of their commercial activity), including utilities (e.g., heating, energy and water) which are passed on to the tenants, or if a large number of tenants terminate their lease without the GCP Group being able to re-let the property within a reasonable time period, the GCP Group could sustain a decrease in current rental income. This could have a significant adverse effect on its results of operations. Even if vacated units are re-let, such re-letting may only be possible at less attractive terms.

The GCP Group is also required to maintain its properties in a condition as required by lease agreements and law. If such maintenance is not feasible for any reason or required repairs are not performed on time or at all, rent levels for such properties may decrease. The occurrence of any of these factors could have a material adverse effect on the business, net assets, cash flows, financial condition and results of operations of the GCP Group.

The GCP Group may be unable to make acquisitions if it is unable to obtain debt or equity financing.

The GCP Group may be unable to obtain debt or equity financing on acceptable terms, which may limit its ability to make further acquisitions and significantly impair its business development and competitiveness. Further, any additional debt incurred in connection with future acquisitions could have a significant negative impact on the GCP Group's performance indicators, and could result in higher interest expenses for the GCP Group.

Although the GCP Group has successfully raised debt and equity financing in the past, there is no guarantee that the GCP Group will be able to obtain debt or equity financing as needed to acquire additional properties in the desired volumes. A shortage of required financing may prevent the GCP Group from pursuing its growth strategy and could have significant adverse effects on the GCP Group's business, net assets, financial condition, cash flows, results of operations, net profits and prospects.

The acquisitions and investments of the GCP Group involve risks. These include unexpected liability claims, higher indebtedness and interest expenses. In addition, German real estate transfer tax might increase transaction costs and acquired properties or portfolios might not develop as expected.

Before acquiring properties, the GCP Group generally performs a due diligence exercise in order to evaluate the properties and to identify risks connected with the properties. 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. In certain situations, the GCP Group may enter into transactions with limited time to conduct due diligence and/or on the basis of limited, missing, inconsistent or incomplete information. Risks exist, among others, with respect to title and security searches, planning permissions and conditions, building permits, licences, fire and health and safety certificates and 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 relevant property that may relate to investment obligations, limitations as to rent increases or other provisions for extra-statutory tenant protection.

The properties acquired by the GCP Group are also inspected prior to purchase in the course of a technical due diligence investigation with respect to their structural condition and, to the extent necessary, the existence of harmful environmental factors. However, the Group or the original acquirers may not have been able to undertake (or obtain results for) inspections and surveys (including intrusive environmental and asbestos investigations and technical surveys) that the GCP Group would otherwise carry out in relation to comparable acquisitions.

It is possible that damage or quality defects could remain entirely undiscovered, or that the scope of such problems may not be fully apparent in the course of the due diligence investigation, and/or that defects may become apparent only at a later time. In general, sellers exclude liability for hidden defects which would prevent a claim for any loss incurred by the GCP Group. If liability for hidden defects has not been fully excluded, it is possible that the representations and warranties made in the purchase agreement with respect to the property failed to cover all risks and potential problems relating to the acquisition. Even if covered by representations and warranties, potential claims of the GCP Group might not be enforceable due to insolvency of the seller or for other reasons.

In respect of certain properties in the GCP Group's portfolio, only limited investigation or review was undertaken prior to purchase as to the existence of harmful environmental contamination.

Besides risks directly related to acquired properties, any acquisition also involves significant use of internal personnel and management capacity, which cannot be used otherwise. If the Group is not successful in raising additional capital at reasonable costs, it could be unable to acquire additional properties. Additional indebtedness in connection with future acquisitions might have a negative impact on key performance indicators, such as net asset value metrics calculated in accordance with the recommendations of the European Public Real Estate Association ("**EPRA**") ("**EPRA NAV Metrics**") and the loan-to-value ratio ("**LTV**"), which might trigger an increase in interest expenses. In addition, certain performance indicators material for the rating of the GCP Group might be adversely affected by acquisitions or the GCP Group might breach financial covenants under existing loan agreements or its outstanding debt securities (see "*Risk Factors – Financial Risks*"). Under the German Real Estate Transfer Tax Act (*Grunderwerbsteuergesetz,* "**GrEStG**"), German real estate transfer tax (*Grunderwerbsteuer, "***RETT**") generally applies with respect to the acquisition of the property companies holding German real estate, unless the direct and indirect ownership interest of the Guarantor in newly acquired property companies is less than 90% (see "*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 or if direct or indirect changes in the company's shareholder structure result in a change of at least 90% of the ownership in the shares of real estate holding companies within a period of 10 years. In this case, RETT will be triggered for the portfolios acquired together with the companies."*). Should the Guarantor intend to acquire new German properties on a RETT neutral basis, more than 10% of the shares in the acquired property company must be retained by the seller over a period of ten years following the acquisition. This might add complexity to the acquisition process, introduce stronger minority rights of partners and consequently might increase the acquisition costs and the management costs of the property. Consequently, similar RETT considerations may also impact any exit of the Guarantor from a German property.

In relation to the RETT considerations above, please see also the additional considerations below on a discussion draft of the German Federal Ministry of Finance (*Bundesministerium der Finanzen*, "**BMF**") from 2023 providing for a contemplated RETT reform in Germany (see "*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 or if direct or indirect changes in the company's shareholder structure result in a change of at least 90% of the ownership in the shares of real estate holding companies within a period of 10 years. In this case, RETT will be triggered for the portfolios acquired together with the companies.*").

Accordingly, in the course of acquiring a property portfolio, specific risks might not be or might not have been, recognised or correctly evaluated which could lead to additional costs and could have an adverse effect on the proceeds from rental income and sales of the relevant properties. This could have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.

The GCP Group may incorrectly appraise the value of acquired properties or property portfolios or real estate companies resulting in lower than expected yields and downward adjustment of property valuations.

Prior to any acquisition, the GCP Group carries out an examination and evaluation of the properties to be acquired. In this respect, the GCP Group sets a yield target, taking into account the need for required maintenance, refurbishment or modernisation measures. The GCP Group carries out such work with the objective of optimising the properties to make it possible for the GCP Group to achieve higher occupancy or rental income from the properties and thereby increase the yield and value obtained from such properties.

The assumptions made in connection with the acquisition of a property portfolio, particularly with respect to anticipated rent, refurbishment investments and/or costs, and vacancy could be incorrect because of many factors that can affect the accuracy of these assumptions. During times of reduced real estate transactions levels, market prices for properties may be difficult to assess. In addition, valuation methods used could subsequently be found

to have been unsuitable. Accordingly, there is a risk that the acquired properties may achieve less than the originally expected yields. In addition, it could subsequently become more difficult to lease or sell the property, the market rent at that location could decline, and there could be vacancies and income shortfalls from vacancy. The multitude of factors that affect the market rent that can be charged in a particular market make it difficult to project future rent, and consequently the rent projected in connection with the acquisition of a property may not be attainable.

Incorrect and erroneous valuations in connection with the acquisition of property portfolios and other unforeseeable events could result in the GCP Group being unable to achieve its projected yields, leading to the risk that valuations of the properties may have to be adjusted downwards. These revaluations can negatively affect the value of the property portfolio of the GCP Group shown in the financial statements and lead to negative impacts on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group (see "*Real estate valuation is based on assumptions that may change and are inherently subjective and uncertain. The values recorded in the GCP Group's consolidated financial statements may not reflect the value of the GCP Group's property portfolio or development rights held by the GCP Group.*").

With respect to certain of its properties, the GCP Group is subject to contractual rent restrictions or restrictions on disposal inter alia, under so-called charters of social rights (Sozialchartas), which restrict its ability to freely divest parts of its portfolio. In addition, the GCP Group's portfolio receives subsidies from public authorities which restrict the level of rents chargeable on a part of the GCP Group's portfolio. Providers of the subsidised loans may also unilaterally exercise their right to increase the rate of interest payable on such loans.

Residential real estate transactions often include contractual provisions restricting a buyer's right to sell the acquired properties, to increase the rent or to terminate existing leases. These restrictions might reduce the attractiveness of the affected units for prospective purchasers. Such restrictions often result from so-called charters of social rights (*Sozialchartas*) which are especially common in connection with the privatisation of publicly-owned property, where the selling public authorities (particularly cities and municipalities) often intend to mitigate potential social effects of such transactions, or when these portfolios are subsequently sold on to third parties. Usually, most obligations lapse in full or in part after a certain period of time.

In addition, the GCP Group holds certain properties which are subject to grants from public authorities in the form of construction subsidies, expenses subsidies, expense loans and low-interest loans that impose certain limitations on the GCP Group. Most of the subsidies are granted in the form of low-interest long-term loans. The public bodies granting a subsidised loan impose maximum rent levels on the properties constructed, acquired or modernised using such subsidised loan in order to compensate for construction, financing and property-related costs. Because the rent levels set by the public bodies are significantly below current market rents for a number of rent-restricted residential units, it may be difficult to increase rents to market levels even after the lapse of subsidy restrictions because of the lack of tenants who are willing or able to pay market level rents for such properties.

Moreover, some of the GCP Group's subsidised loan agreements contain a clause pursuant to which the provider of the loan is granted the right to unilaterally increase the rate of interest up to certain maximum amounts per annum. In such an event, the GCP Group is entitled to increase its rents accordingly. The lenders under these agreements have exercised this right only selectively in the recent past. It cannot be excluded, however, that lenders may exercise this right more frequently in the future.

Some of the aforementioned restrictions may limit the GCP Group's ability to attractively market parts of its portfolio, which in turn could potentially force the GCP Group to pass up opportunities for streamlining and generating profit. They could thereby lower the fair value of the GCP Group's property portfolio and limit its ability to generate cash flow from selective divestitures. This could have material adverse effects on the GCP Group's business, net assets, financial condition, cash flows, results of operations, net profits and prospects.

The investments of the GCP Group are predominantly investments in real estate. Due to the potentially illiquid nature of the real estate market, the GCP Group may not be able to sell any portion of its portfolio on favourable terms or at all. In addition, the GCP Group may not be able to collect deferred purchase price payments granted as vendor loans due to solvency issues of buyers.

The general strategy of the GCP Group is to hold onto its acquired properties. However, the GCP Group might also opportunistically sell a property or a portfolio of properties under certain circumstances. The ability of the GCP Group to sell a property depends on the market liquidity at the time of the potential resale. The demand for real estate assets is influenced by, among other factors, the property status, the vacancy rate, the general economic situation, the level of interest rates and the availability of debt financing. As a result of general economic conditions and due to a variety of further reasons, there may not be a sufficient number of potential buyers to enable the GCP Group to dispose of a property when it wishes on favourable terms.

If the GCP Group was required to liquidate parts of its total portfolio under legal, financial or time pressure, there is no guarantee that the GCP Group would be able to do so in a timely fashion or on favourable terms, or at all. For example, in the event of a forced sale as a result of collateral enforcement by creditors, there would likely be a significant shortfall between the fair value and/or market value of (i) the property, (ii) the property portfolio or (iii) the shares held by the GCP Group in an investee real estate company, as the case may be, and the price achievable upon the sale of any of the foregoing, and there can be no guarantee that the price obtained by the GCP Group would represent fair value or market value for such assets.

When selling properties, the GCP Group from time to time may 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 such loan. While in the case of a vendor loan, such loan is secured by the real estate assets of the underlying transaction, there is a risk that the asset will have reduced in value since the transaction took place due to poor performance or a change in the market environment, which may have a negative financial impact on the GCP Group.

The current economic environment could lead to an increased supply of real estate properties, as landowners may be forced to sell real estate properties to gain liquidity. At the same time, the demand for real estate could decrease due to a possible economic downturn and other effects. This could have a negative effect on property prices as well as the GCP Group's portfolio and thus impair the GCP Group's ability to sell its real estate properties on favourable terms. Due to the effects of the current economic situation, any future negative impact on property prices remains uncertain.

Any such shortfall could have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits or prospects of the GCP Group.

In addition to its current business model, the GCP Group is engaged in single unit sales (privatisations), which may result in some units of the developed condominiums remaining unsold. The unsold units may require greater administrative resources and may lead to additional expenses and other negative consequences for the GCP Group.

The GCP Group selectively sells individual residential units to owner-occupants or small capital investors in single unit sales (privatisations). In general, individual residential units can be sold at a premium compared to bulk sales of residential properties and at prices exceeding their fair value. In executing such sales, the GCP Group would sell individual units but not necessarily all units within a building. Management of partially sold properties may require greater administrative resources than the management of units in properties entirely owned by the GCP Group. For example, owners of units in a residential property may decide on measures which concern the property as a whole by majority vote at the unit owners' assembly convened by the facility manager. If the GCP Group sells only individual units in a property it currently owns, it may lose its ability to control decision-making and could be forced to comply with decisions passed by a majority of the owners of other units in the relevant property with respect to property management, such as the performance of maintenance and modernisation, which could be

economically impractical and might result in the incurrence of additional costs. Since the GCP Group would have to bear a proportionate share of these costs, this could adversely affect the GCP Group's profitability.

In addition, pursuant to the German Residential Property Act (*Wohnungseigentumsgesetz*), condominium owners may only engage a facility manager for a maximum of five years. Thereafter, the contract must be renewed or another manager can be engaged. Upon the expiration of the applicable contract, the GCP Group might not be reappointed as facility manager with respect to partially sold residential properties. If the GCP Group is not reappointed, this could increase the risk that the newly appointed facility manager may make decisions unfavourable for the GCP Group.

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

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

The GCP Group may be exposed to losses and liabilities including, but not limited to, tax, environmental and regulatory liabilities, in respect of properties the GCP Group has acquired or will acquire in the future, as a result of the acts or omissions of the relevant vendors or previous owners or occupiers of such assets. When the GCP Group acquires properties through the acquisition of other companies, the liabilities, provisions and other values booked by the GCP Group may not accurately reflect the actual values of the property or the company or the result that the GCP Group anticipated as part of the acquisition. The actual values may be materially lower than the face values recorded by the GCP Group, which may result in significant losses for the GCP Group. There is no guarantee that the GCP Group will have knowledge of, or able to determine, the scope of such losses and liabilities prior to acquiring the assets. If any such risks materialise, this could have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.

Following an acquisition, the GCP Group is exposed to integration risks.

After the acquisition of properties or a property portfolio, the properties must be integrated into the GCP Group's existing management platform. The GCP Group has developed an information technology ("**IT**") based platform that provides efficient in-house management of its existing real estate portfolio as well as the integration of newly acquired properties. The integration of acquired portfolios may fail or take longer than anticipated and cost savings and synergies may not develop as expected, resulting in higher administrative and management costs. Furthermore, the integration of IT systems of newly acquired properties or property portfolios into the existing IT-platform of the GCP Group or transmission of the respective data into the IT system of the GCP Group could require significant time and effort and related costs. It is possible that further acquisitions could cause a significant increase of such costs which could have adverse effects on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.

Some of the GCP Group's properties are located in areas outside of Berlin, London, NRW, Dresden, Leipzig and Halle, which may lead to higher management costs and limit the level of service that GCP Group is able to provide.

The GCP Group may acquire properties outside regions where substantial portions of its current portfolio are located (e.g., as part of the acquisition of an existing property portfolio by the GCP Group).

The GCP Group has centralised most of its property management activities but also provides for on-site regional offices and services. The management of properties outside those regions where the GCP Group already owns other properties may incur higher costs compared to the management of properties in the regions of Berlin, London, NRW, Dresden, Leipzig and Halle, where the GCP Group held 77% of its total portfolio as of 31 December 2025. Furthermore, there is a risk that the GCP Group makes investments in certain markets that fail to meet the expectations of potential tenants in these markets due to the lack of specific knowledge of the relevant regional markets.

The occurrence of any of these risks could have an adverse effect on the business, net assets, cash flows, financial condition and results of operations of the GCP Group.

Minority interests of third parties in subsidiaries of the GCP Group or co-investments may make it difficult to implement significant structural changes or other material decisions with regard to these entities, in particular, where those resolutions require a qualified majority or the unanimous consent of all shareholders of these entities.

The Guarantor and/or its subsidiaries do not own all shares and/or do not hold all voting rights in certain subsidiaries, joint ventures and co-investments, and is thus exposed to the influence of other shareholders or joint venture partners in the respective entities, 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 or the joint venture partner under the terms of the joint venture or shareholder agreement. Such provisions may limit the GCP Group's flexibility to implement its strategy, policies or objectives with respect to the entity in question or even with respect to the GCP Group itself. This could affect the distribution of dividends from such subsidiary or the sale of shares in such subsidiary or related properties. Furthermore, a joint venture partner or minority shareholder may have economic or business interests or goals that are inconsistent with those of the GCP Group, take actions contrary to the GCP Group's strategy, policies or objectives, experience financial or other difficulties, or be unable or unwilling to fulfil their obligations under the relevant co-investment agreement. The occurrence of any of the foregoing factors may have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.

The Guarantor is a subsidiary of Aroundtown SA, which is in a position to exert significant influence over the Guarantor. The interests pursued by Aroundtown SA could differ from the interests of other shareholders.

Edolaxia Group Limited, Cyprus ("**Edolaxia**"), a subsidiary of Aroundtown SA ("**Aroundtown**"), a listed company, is the Guarantor's largest shareholder. On 14 April 2026, Aroundtown announced the successful result of its voluntary exchange offer for shares in the Guarantor, which had been launched on 4 March 2026. Upon settlement of the exchange offer on 23 April 2026, Aroundtown's ownership in the Guarantor increased from 62.5% to 81.5%. Through Edolaxia, Aroundtown is in a position to exert significant influence at the general meeting of the Guarantor's shareholders. At any general meeting of the Guarantor's shareholders, Edolaxia can adopt and implement or prevent the adoption of resolutions by such general meeting of the Guarantor's shareholders which require a simple majority or even higher majorities, solely through the exercise of its own voting rights. Such resolutions include, amongst others, the appointment of members of the board of directors and the distribution of dividends.

In any of the aforementioned instances, the interests of Aroundtown could deviate from the interests of other shareholders. Even if Aroundtown would not in fact use its stake to influence the Guarantor contrary to its own interests, the possibility of such an influence could have a material adverse effect on the Guarantor's share price and make it more difficult for the Guarantor, for example, to raise capital. The occurrence of any of the foregoing factors may have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.

The GCP Group could sustain substantial losses not covered by, or exceeding the coverage limits of, its insurance policies.

The properties held by the GCP Group are insured against losses due to fire, flooding, earthquakes and other natural hazards as well as terrorism to the extent usual for its business. The GCP Group's insurance policies are, however, subject to exclusions and limitations of liability. The GCP Group may, therefore, have limited or no coverage relating to third-party liability, other natural disasters and other environmental risks or war. The GCP Group may also have limited or no coverage relating to inflation, changes in planning laws or regulations, building codes and ordinances, title defects and defective construction. In addition, the GCP Group's insurance providers

could become insolvent. The GCP Group also does not maintain separate funds or otherwise set aside reserves to cover losses or third-party claims from uninsured events. Should an uninsured loss or a loss in excess of the GCP Group's insurance limits occur, the GCP Group could lose capital invested in the affected property as well as anticipated income and capital appreciation from that property. In such circumstances, the GCP Group may incur further costs to repair damages caused by uninsured risks. The GCP Group could also remain liable for any debt or other financial obligation related to such property. Thus, the GCP Group may experience material losses in excess of insurance proceeds, which could have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.

The GCP Group may face difficulties to replace key personnel if it loses them.

The success of the GCP Group depends to a high degree on the performance of its management executives and qualified employees in key positions, particularly employees active in the management of the GCP Group with substantial expertise as to the sourcing of new property portfolios and the value-add and repositioning process for real estate. The loss of one or more members of the Board of Directors, the management body or other key employees of the GCP Group could impair the GCP Group's ability to manage its operations effectively, in particular if the GCP Group fails to attract new highly qualified management executives or qualified employees in key positions. The GCP Group also faces competition for highly qualified employees from competing real estate companies and other types of companies, and may not be able to recruit, retain or replace key employees in a timely fashion or at all.

The failure to provide the necessary management resources or to replace key employees may have a material adverse effect on the business, net assets, cash flows, financial condition and results of operations of the GCP Group.

Damage or interruptions to the GCP Group's IT system could lead to diminished data security and limit the GCP Group's business operations.

The GCP Group's proprietary IT system is an important facilitator of the GCP Group's business optimisation strategy and essential for its business operations and success. Any interruptions in, failures of, or damage to, this IT system could lead to business process delays or interruptions. If the GCP Group's IT system was to fail and back-ups were not available, the GCP Group would have to recreate existing databases, which would be time-consuming and expensive. The GCP Group 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 the GCP Group's computer systems could interrupt its operations, lead to increased costs, and may result in lost revenue. The GCP Group cannot guarantee that anticipated and/or recognised malfunctions can be avoided by appropriate preventative security measure in every case. Damage to, malfunction or interruptions in the GCP Group's IT system could therefore have a material adverse effect on the business, net assets, cash flows, financial condition and results of operations of the GCP Group.

In addition, the GCP Group's business involves the storage and transmission of tenant information, and security breaches could expose it to a risk of loss of this information, litigation and possible liability. These security measures may be breached as a result of third-party action, employee error, malfeasance or otherwise. Additionally, third parties may attempt to fraudulently induce employees or tenants into disclosing sensitive information such as user names, passwords or other information in order to gain access to the GCP Group’s data or its tenants’ data.

The GCP Group is exposed to reputational risks. Negative publicity or press speculation might cause current or potential business partners to distance themselves from a relationship with the GCP Group.

The business model of the GCP Group is based on privileged access to attractive investment opportunities. This privileged access is rooted in established relationships with many financial institutions and real estate investors. These relationships may suffer if the GCP Group's reputation is damaged by negative publicity, press speculation and threatened or actual litigation related to its business. In Germany, public sentiment towards financial investors

in residential and commercial properties is generally critical, so it cannot be excluded that the GCP Group may become the target of negative publicity. Such negative publicity may cause business partners of the GCP Group to distance themselves from the GCP Group, which could harm the sourcing network of the GCP Group. If the GCP Group is unable to maintain its reputation and high level of customer service, customer satisfaction and demand for its services and properties could suffer. In particular, harm to the GCP Group's reputation could make it more difficult for the GCP Group to let its residential units and could lead to delays in rental payments or the termination of rental contracts by its tenants. Any reputational damage due to the GCP Group's inability to meet customer service expectations could consequently limit its ability to retain existing and attract new customers. Furthermore, harm to its reputation could impair the GCP Group's ability to raise capital on favourable terms or at all.

Thus, an impairment of its reputation may have an adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.

Valuation Risks

In the event of a downturn in the real estate market, the fair value model could require the GCP Group to adjust current fair values of its properties (such as in the case of a change in interest rate levels or a deterioration of the market), which could have adverse effects on the valuation of the Group's property portfolios.

The GCP Group accounts for its investment properties at fair value. The valuation is done by third party appraisers. The valuation model considers the present value of future net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free period and other costs not paid by tenants. The expected future 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, duration and lease terms.

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.

Any change in fair value must be recognised as a profit or loss under the fair value adjustment. Any negative significant fair value adjustments the GCP Group is required to make could have significant adverse effects on the GCP Group's financial condition and results of operations, as well as the market price of the Guarantor's shares. Additionally, there would be negative effects on performance indicators, particularly the EPRA NAV Metrics and LTV, which may have a negative influence on the rating of the Guarantor and may constitute a covenant breach under financing agreements.

A negative change in the fair value may thus have a material adverse effect on the business, net assets, financial condition, results of operations, net profits and prospects of the GCP Group.

Real estate valuation is based on assumptions that may change and are inherently subjective and uncertain. The values recorded in the GCP Group's consolidated financial statements may not reflect the value of the GCP Group's property portfolio or development rights held by the GCP Group.

Valuation reports are based on standardised valuation approaches and represent the opinion of the respective independent expert who prepared the reports. Valuation reports are based on customary assumptions which have only been verified by random sampling. In valuing a property, an appraiser may consider factors such as real estate tax rates, operating expenses, potential environmental liabilities and the risks associated with certain construction materials, in addition to expected rental income, the property's condition and its historic vacancy level. Therefore, property valuations may be based on assumptions or models that may not be correct or may contain mistakes. An adverse change, or a mistake, in one of the assumptions used or factors considered in valuing a property can decrease the assessed value of the property.

Development rights held by the GCP Group are typically valued using a residual value model, based on various factors such as expected rent of the property or sale price of the completed units, operational expenses after completion, construction costs, timing of construction, financing expenses during the development stage and after completion, capitalisation rates and assumptions on utilisation and approval of building rights. Any change in the assumptions used or factors considered in valuing these development rights may lead to a change in the fair value of these development rights, which may result in a write down of the value of such rights for the relevant accounting periods.

Important assumptions used by independent real estate appraisers are based on information prepared by the GCP Group, such as vacancy rates, average rental periods and current rental income. The valuation reports are therefore based in part on so-called special assumptions that have not yet occurred at the time the property was valued. A change in the factors taken into account and the assumptions used may lead to lower valuation results. If several of the special assumptions assumed by the real estate appraisers later prove to be incorrect because the circumstances underlying the assumption do not occur, this can have a material adverse effect on the fair value of the respective property. In addition, the valuations are carried out by independent appraisers on different valuation dates and generally, the further back the valuation date of a valuation report, the greater the risk that the values determined therein may have changed due to a wide variety of factors.

The valuation of the GCP Group's portfolio may not reflect the actual sale or market prices that the GCP Group could generate on a sale of its property, even where any such sales occur shortly after the relevant valuation date, or the estimated yield and annual rental income of any such property. In particular, during times of reduced real estate transaction levels, market prices for properties may be difficult to assess.

Any re-valuation of the portfolio of the GCP Group could also cause the fair values determined for the respective valuation date to fall short of the book values of the relevant properties, resulting in a loss of fair value for such property. Under such circumstances, the GCP Group would be required to immediately write down the value of the relevant properties for the relevant accounting period.

Any of the foregoing factors could have a material adverse effect on the GCP Group's business, net assets, financial condition and results of operations.

Financial Risks

The GCP Group may not be able to extend its existing credit arrangements, refinance its debt on substantially similar terms when it matures, or obtain acquisition financing on financially attractive terms as and when needed.

The GCP Group has a substantial level of debt. As of 31 December 2025, the GCP Group's total short and long term loans and borrowings and straight bonds and bond redemption amounted to €4.4 billion. In addition, the GCP Group had outstanding perpetual notes in an aggregate nominal amount outstanding of €1.2 billion as of 31 December 2025, which are accounted for as equity under IFRS. The GCP Group may require additional funds in the form of additional debt or equity financing to finance or refinance its debt, capex, future acquisitions and working capital requirements. The extent of the GCP Group's future capital requirements will depend on many factors which may be beyond the GCP Group's control, and its ability to meet its capital requirements will depend on its future operating performance and ability to generate cash flows.

Additional sources of financing may include equity, hybrid debt/equity instruments, convertible bonds, debt financing (including bank debt) or other arrangements. There can be no assurance, however, that the GCP Group will be able to obtain additional financing on acceptable terms when required. In particular, a further deterioration of the economic environment, persistently high inflation rates, rising interest rates and volatile capital markets may limit the GCP Group's ability to refinance its existing or future liabilities, or gain access to new financing, including debt and equity financing, on attractive terms or at all.

The GCP Group is subject to foreign exchange rate fluctuations.

In addition to its properties in Germany, the GCP Group also owns properties in the UK and is therefore exposed to currency exchange rate fluctuations. The GCP Group's accounting currency for its consolidated statements is the euro, while some of its subsidiaries in the UK draw up their financial statements in GBP. The exchange rates between GBP and the euro may fluctuate significantly. The results of operations and financial position of the GCP Group's subsidiaries in the UK and their affiliates are reported in GBP and are then converted into euros at the applicable exchange rates for inclusion in the GCP Group's consolidated financial statements, which are stated in euros. A decline in GBP relative to the euro would have an adverse effect on the value of such properties, as reflected in the GCP Group's consolidated financial statements. Any decrease in a fair value of properties held in the UK might be exacerbated through exchange rate fluctuations. The GCP Group seeks to reduce exchange rate fluctuations between the euro and GBP by matching commitments, cash flows and debt in the same currency.

In addition, the GCP Group has issued debt in currencies other than in euro, namely in Swiss franc, Hong Kong dollars and Japanese yen. Although the GCP Group has typically entered into hedging agreements to mitigate currency risks from its foreign currency exposures, the GCP Group is exposed to the risk that its hedging counterparties will not perform their obligations under these hedging agreements. Hedging counterparties may default on their obligations vis-à-vis the GCP Group due to a lack of liquidity, operational failure, bankruptcy or other reasons.

However, the GCP Group may not be able to hedge its currency risks completely through the aforementioned measures or at acceptable cost, which could materially adversely affect the GCP Group's business, net assets, financial condition, cash flow and results of operations.

A rise in general interest rate levels is likely to increase the GCP Group's financing costs. When it attempts to mitigate interest rate risk by entering into hedging agreements, the GCP Group also becomes exposed to the risks associated with the valuation of hedge instruments and these hedges' counterparties.

When entering into financing agreements or extending such agreements, the GCP Group depends on its ability to agree on terms for interest payments that will not impair its desired profit and amortisation schedules. The GCP Group's activities are subject to financing risks arising from changes in interest rates. Rising interest rates would lead to higher financing costs in the future and may have a material adverse effect on the business, financial condition and results of operations of the GCP Group. The GCP Group regularly enters into financing agreements with variable interest rates while hedging such variable interest rate with customary market hedging instruments, such as interest swaps or caps. However, the hedging instruments that the GCP Group uses may not be completely effective, and the GCP Group may be unable to enter into necessary extensions or renegotiations of financing agreements or hedging instruments at their current terms, including associated costs, or to the extent planned. As a result, the GCP Group expects to incur significant additional costs as a result of increased exposure to interest rate risks.

Additionally, the hedging agreements that the GCP Group enters into may generally not completely counterbalance a potential change in interest rates, whereby the remaining interest rate fluctuations may have a negative impact on the GCP Group's equity. In addition, the GCP Group is exposed to the risk that its hedging counterparties will not perform their obligations as established by the hedging agreements the GCP Group has entered into. Hedging counterparties may default on their obligations towards the GCP Group due to lack of liquidity, operational failure, bankruptcy or other reasons.

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

A downgrade or withdrawal of GCP's or Aroundtown's current credit rating may impact the GCP Group's ability to obtain financing or issue further debt and may have a negative impact on GCP Group's debt costs and on the share price of the GCP Group and/or Aroundtown.

As of the date of this Offering Circular, the Guarantor is assigned a "BBB" investment grade rating with a stable outlook by S&P and an investment grade credit rating of "Baa1" with a stable outlook from Moody's Investors Service Ltd. ("**Moody's**") (on an unsolicited basis). Additionally, Aroundtown is assigned an investment grade credit rating of "BBB" with a stable outlook from S&P. S&P's rating in respect of the Guarantor is based on S&P's group rating methodology, with the Guarantor's stand-alone credit profile ("**SACP**") being bbb+.

The credit ratings of the GCP Group and/or Aroundtown may be downgraded or withdrawn entirely in future as a result of factors that are beyond the Guarantor's control, such as a deterioration in the real estate or financial markets, value decline of the GCP Group's assets, goodwill impairment or due to weakened financial performance by the GCP Group or Aroundtown. Any negative change in the credit rating of the GCP Group and/or Aroundtown may, when accessing future financing, require the GCP Group and/or Aroundtown to, among other things, pay higher interest rates and/or provide increased collateral or other security if they are able to access such additional financing at all. If the GCP Group and/or Aroundtown were to lose its investment grade rating, this would significantly restrict refinancing options in the capital markets and significantly increase refinancing costs. In particular, future issuances of unsecured bonds and notes may become substantially more expensive or may not be possible in the targeted amounts. A downgrade or withdrawal of the credit ratings of the GCP Group and/or Aroundtown may also result in a breach of certain financial covenants in their respective credit lines, financing arrangements and/or debt issuances, and may have a material adverse effect on their respective businesses. A downgrade or withdrawal of the credit ratings of the GCP Group and/or Aroundtown may also result in a significant decline in the share price of the GCP Group and/or Aroundtown.

In addition, any negative change in the credit rating of Aroundtown is highly likely to also negatively impact the GCP Group since the credit rating of the GCP Group is tied to that of Aroundtown given that the S&P methodology considers Aroundtown's stake in the GCP Group as highly strategic. As such, if Aroundtown were to be downgraded, as has happened in April 2025, such downgrade would also negatively affect the credit rating of the GCP Group and expose the GCP Group to the risks described in the foregoing paragraph.

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.

Any of the foregoing factors may have a material adverse effect on the GCP Group's business, net assets, financial condition, cash flow and results of operations.

The redemption or early redemption by the Guarantor of its outstanding bonds may result in a substantial payment obligation for the Guarantor.

Bonds and perpetual notes issued by the Guarantor typically contain various provisions that allow the early redemption of bonds or perpetual notes in certain extraordinary situations, such as a change of control or a merger (see also "*A change of control in the Guarantor and/or the decrease in the free float of the ordinary shares in the Guarantor below a certain level may result in a substantial payment obligation for the Guarantor with respect to certain of its outstanding bonds.*"). The Guarantor may also redeem the bonds in the event that the Guarantor would be obliged to pay additional taxes as a result of changes in Luxembourg tax law. The redemption or early redemption of any bonds may result in a substantial payment obligation for the Guarantor and may require the Guarantor to take steps to meet their redemption obligations, including borrowing additional funds. Redemptions or early redemptions of the Guarantor's bonds may have a material adverse effect on the net assets, cash flows, financial condition, results of operations, net profits and prospects of the Group.

From time to time the GCP Group provides third parties with interest bearing asset-backed loans with the potential to acquire the assets under certain circumstances. The GCP Group is exposed to a downside scenario where the value of the underlying asset will be lower than the loan.

The GCP Group identifies opportunities to access control over properties with significant upside through providing asset backed loans to third party property owners. This mechanism provides the GCP Group with interest income from the loan secured by the asset with the upside of obtaining control of the asset at a significant discount. However, if the borrower defaults on its financial obligations and the value of the property declines significantly (below the value of the loans given), the GCP Group could be exposed to a loss equal to the difference between the loan balance and the reduced value of the property. The occurrence of any of these factors could have a material adverse effect on the business, net assets, cash flows, financial condition and results of operations of the GCP Group.

A change of control in the Guarantor and/or the decrease in the free float of the ordinary shares in the Guarantor below a certain level may result in a substantial payment obligation for the Guarantor with respect to certain of its outstanding bonds.

According to the conditions of certain of the Guarantor's outstanding bonds, the holders of such bonds are entitled to request redemption of their bonds in the event of a change of control in the Guarantor. Such change of control is deemed to be the acquisition of more than 50% of the voting rights in the Guarantor by a third party (subject to limited exceptions) or the right of a third party to appoint and/or remove the majority of the members of the Guarantor's board of directors. A repayment obligation under one series of the outstanding bonds will also trigger repayment obligation under the other series of outstanding bonds. In the event that bondholders request the redemption of their notes at the time the change of control occurs, the potential payment obligations of the Guarantor may total the aggregate principal amount of the outstanding bonds then outstanding plus accrued interest.

Any such payment obligation would have a material adverse effect on the business, net assets, cash flows, financial condition and results of operations of the Guarantor, and could in certain situations lead to the insolvency of the Guarantor.

The Guarantor´s cash flows and possible future dividend payments are dependent on the profitability of the GCP Group or must be met by borrowed capital or by selling property.

The Guarantor is a holding company and conducts its business primarily through its subsidiaries. In order to service its loan debt (principal and interest) and to distribute dividends, the GCP Group needs to continue to achieve positive cash flows from operating activities. The GCP Group generally generates such cash flows from rent and from proceeds of disposals. If the GCP Group is unable to generate positive cash flows from its operating activities in the future, the GCP Group could be forced to sell properties irrespective of the market situation and possibly on terms unfavourable to the GCP Group or borrow money on financially unattractive terms. To cover its operating costs and to enable dividend payments, the Guarantor relies on, among other things, distributions that it receives from its subsidiary Grandcity Property Ltd. ("**GrandCity**") and scheduled repayment of intercompany loans it has granted to GrandCity. The distributions by the subsidiaries depend, in turn, on the subsidiaries' operating results and their ability to make those distributions in view of their liquidity and under applicable law. As a whole, this could have a significant adverse effect on the net assets, cash flows, financial condition and results of operations of the GCP Group.

Risks related to the GCP Group's outstanding perpetual notes.

The GCP Group has issued a significant amount of perpetual notes similar to the Notes, which are accounted for as equity in the Guarantor's consolidated balance sheet under IFRS and which are treated for a certain time period at 50% of their outstanding principal amount as equity by certain rating agencies when determining credit ratings. The perpetual notes do not provide for a maturity date and under their terms, the repayment of the perpetual notes as well as any interest payments are within the discretion of the GCP Group and may not be enforced by the noteholders, other than in certain scenarios such as an insolvency of the Guarantor, where claims of holders of

perpetual notes rank junior to all other obligations of the Guarantor and only senior to claims relating to the shareholders of the Guarantor. However, the terms of the perpetual notes provide for a contractual increase of the applicable interest rate after a certain initial duration (a so called "interest-rate-reset"), which is in most cases applicable after the first call date occurring after a duration of five years. The interest-rate reset applicable to perpetual notes of the GCP Group is based on the five year mid-swap rate, which may result in a significant increase in the cost of interest of the GCP Group after the interest-rate reset date and negatively affect the GCP's Group future cash flows and profitability. As of 31 December 2025, the GCP Group had issued perpetual notes with an aggregate nominal amount outstanding of €1,244.2 million with interest-rate reset dates occurring in 2026 (€602.7 million), 2028 (€1.7 million), 2028 (€1.3 million), 2030 (€38.5 million) and 2031 (€600 million).

Although holders of perpetual notes under the respective terms and conditions of the perpetual notes have no legal recourse against the Guarantor for repayment of the perpetual notes on the occurrence of an interest-rate reset date, it may be the general expectation of the capital markets and investors investing in instruments like perpetual notes that issuers will repay such instruments on the relevant first interest-rate reset date. In 2022 and 2023, the GCP Group decided not to exercise the option to voluntarily redeem two series of its outstanding perpetual notes on the first interest-rate reset date. As the GCP Group decided not to exercise its option to voluntarily redeem these perpetual notes, the coupon rate for these notes were reset and will impact the interest payments under these instruments until the next interest-rate reset date, unless redeemed or refinanced.

Although the increased interest rates applicable from an interest-rate reset date under the perpetual notes may be beneficial to the GCP Group compared to the then available terms for obtaining comparable equity or equity-like financing, inaction of the GCP Group regarding a repayment of perpetual notes on the first interest-rate reset date may deteriorate investor confidence in capital markets instruments issued by the GCP Group. In particular, the GCP Group may lose its ability to issue additional perpetual notes in the future at competitive rates or at all. This would significantly limit the GCP Group's ability to fundraise through the capital markets. Even if the 50% equity credit awarded by certain rating agencies for credit rating purposes is generally only available for the term until the first interest-rate reset date, it can also not be ruled out that rating agencies would take any inaction by an issuer to repay perpetual notes on the first interest-rate reset date into consideration when awarding a future credit rating or even downgrade an existing credit rating based on these considerations.

Any of the foregoing factors may have a material adverse effect on the GCP Group's business, net assets, financial condition, cash flow and results of operations.

There are risks of foreclosure if the relevant borrowing entity of the GCP Group does not fulfil its obligations under loans granted by banks. A breach of covenants or undertakings under loan agreements and/or a change of control within the GCP Group could result in substantial payment obligations for the GCP Group and could lead to the enforcement of the related collateral.

To secure its financial obligations, the GCP Group under certain of its financing agreements has granted land security. The receivables resulting from loans granted by banks for the purpose of acquiring and re-developing properties are usually secured by first-ranking land charges in favour of the lending bank. If the relevant entity of the GCP Group does not fulfil its obligations under the loan, such entity could be forced to sell the relevant property under time pressure or on unfavourable terms, or the lending bank would be entitled to enforce into the property. Both may lead to a sale of property at a lower price than originally expected.

Loan agreements between banks and entities of the GCP Group usually provide for financial covenants or undertakings. If the relevant entity is in breach of such covenants or undertakings, the lender may terminate the affected loan agreements.

As at the date of this Offering Circular, most of the loan agreements of entities of the GCP Group with banks provide for standard change of control clauses enabling the respective lender to terminate the loan agreement in case of a change of control without the lender's consent. Under a considerable portion of the loan agreements, the lender may terminate the loan agreement if (a) the Guarantor is no longer (directly or indirectly) the majority

shareholder of the relevant borrower or (b) the property management of the property concerned is no longer performed by a member of the GCP Group. If a loan agreement is terminated due to the aforementioned reasons, the outstanding amounts (principal and interests) under the affected loan agreements are immediately due and payable, which could have a material adverse effect on the business, financial condition and results of operations of the affected entity and the GCP Group.

The GCP Group's historical earnings and other historical financial data are not necessarily predictive of future earnings or other key financial figures of the GCP Group going forward.

The financial information provided for and discussed in this Offering Circular relate to the past performance of the Guarantor and the GCP Group. The future development of the GCP Group could deviate significantly from past results due to a large number of internal and external factors. Accordingly, the GCP Group's historical earnings and other historical financial data are not necessarily predictive of future earnings or other key financial figures of the GCP Group going forward. Should the GCP Group's future performance be materially different from its past performance, this may have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations and prospects of the GCP Group, together with the ability of the Guarantor to make payments in respect of the Notes and the value or liquidity of and return on the Notes.

The GCP Group invests in traded securities. There is no guarantee that the GCP Group will not suffer losses related to these investments.

The GCP Group invests in traded securities, primarily to generate returns from excess cash. The traded securities value depends on parameters which are not in the GCP Group's control and their value may fluctuate. There can be no guarantee that the GCP Group will not suffer losses related to these investments which could have a material negative impact on GCP Group's net assets, financial condition, cash flows and results of operations.

The GCP Group invests in financial and other investments. There is no guarantee that the GCP Group will not suffer losses related to these investments.

The GCP Group invests in financial and other investment opportunities, which include a variety of investment types including real estate related funds, funds specialized in PropTech, digitialization and technology in the real estate and energy sector. These investments can be indirect or direct investments in such opportunities. The GCP Group could have different goals depending on the specific investment opportunity, including improvements of operations through identification and implementation of technological solutions, create additional operational income drivers, reduce operational costs, exposure to innovative business models, mitigate a variety of risks, and improve capital efficiency. In addition, the GCP Group seeks to financially benefit from returns achieved on its investments. Investments in such opportunities are inherently risky, and there is no guarantee that the GCP Group is able to identify and/or implement solutions to achieve its operational goals. Furthermore, the investments may not result in financial gains and instead may result in losses, up to and including complete write-down of invested capital.

Legal and Regulatory Risks

The GCP Group's business is subject to the general legal environment in Germany, which may change to the GCP Group's detriment. German laws protecting residential tenants and existing restrictions on the rate of rental increases could make it more difficult to evict tenants, increase the rents of residential units owned by the GCP Group or pass on ancillary costs or modernisation investment costs. Moreover, there are current political efforts to further restrict rent level increases.

The GCP Group's business is subject to the general legal framework applicable to real estate. This framework includes German tenancy law, as well as special provisions under other laws, including social legislation, construction laws, historic preservation laws and other public laws. Any changes to German or European laws, which could include changes with retroactive effect, or changes in the interpretation or application of existing laws could, therefore, have a material adverse effect on the GCP Group's revenue and earnings and, thus, have a material adverse effect on the net assets, financial conditions and results of operations of the GCP Group. In

particular, changes to tenant protection laws could make it more difficult to terminate rental contracts, increase rents or pass on ancillary costs or modernisation investment costs to tenants. This could have material adverse effects on the profitability of the investments and results of operations of the GCP Group.

In Germany, the landlord-tenant relationship is subject to a significant level of statutory regulation which, for the most part, provides far-reaching social protection for tenants under residential leases. Under German law, the landlord may only terminate a lease agreement if there is a legitimate interest in doing so.

Under German law, landlords have limited options for raising rents on leases. It must be distinguished between the possibilities for rent increases in ongoing leases and the regulation of higher rents upon entering new contracts. If the parties to leases have not agreed on graduated rent (*Staffelmiete*) or a rent index (*Indexmiete*) and the tenant rejects a change in the lease, a unilateral rent increase during the lease term is only possible within certain limits.

Although it is permissible for a landlord under German tenancy law, to adjust rents in ongoing leases for non-subsidised units to align with the local comparative rent (*ortsübliche Vergleichsmiete*), certain cap limits (*Kappungsgrenzen*) are mandatory. Within a period of three years rents can in total only be increased by 15% in dense markets (determined by the state government for a maximum period of five years) and by 20% in relaxed markets. A 2024 draft law to amend residential tenancy law (*Entwurf eines Gesetzes zur Änderung von Regelungen des Rechts der Wohnraummiete*), which would have introduced further restrictions (for example by lowering the cap on rent increases from 15 % to 11 %), was not passed by the new government following the last federal election. Nonetheless, a group of experts has been set up to develop proposals on tenancy law by the end of 2026, including rules on index-linked rents (*Indexmieten*). In this regard, the Federal Ministry of Justice published a draft law on the amendment of tenancy law (*Entwurf Mietrecht II*) in February 2026, with a consultation period for associations and the federal states running until mid-March 2026. This draft proposes limiting rent increases based on indexation to 3.5 % per year in dense housing markets. The restriction would apply to all leases with inflation-linked rent and would significantly curtail the previous automatic alignment with the consumer price index. The draft is scheduled to enter into force by early 2027 at the latest. It remains to be seen whether, and to what extent, these changes will ultimately be adopted. However, it is very likely that this legislative term will see the introduction of stronger tenant-protective rules along these lines.

In addition, a landlord has the possibility to increase rents in ongoing leases due to modernisation measures carried out. In the event of modernisation work that (i) sustainably saves on energy (*energetische Modernisierung*) or (ii) sustainably reduces water consumption or (iii) sustainably increases the value in use of the rented premises or (iv) improves the general living conditions in the long term or (v) in the event of modernisation work performed on account of circumstances for which the lessor is not responsible and that is not maintenance work, the landlord can pass on the costs to the tenants by increasing the annual rent by currently up to 8% of the costs incurred (less the costs that would have been incurred for maintenance work anyway). This does not apply if the tenant can prove that the rent increase would mean unreasonable hardship. If landlords install a new heating system that complies with the new regulations of the Building Energy Act (*Gebäudeenergiegesetz*), they have the option of passing on up to 10% of the modernisation costs to tenants but must deduct any state subsidies received from this sum. If no subsidies are utilised, the apportionment is limited to 8%. In both cases, the rent may only increase by a maximum of EUR 0.50 per sqm per month after the heating system has been replaced. The maximum increase is further limited to (i) EUR 2.00 per sqm for rents below EUR 7.00 per sqm and (ii) EUR 3.00 per sqm for rents above EUR 7.00 per sqm over a period of six years.

Substantial in the context of such modernisation-related rent increases is that the German Federal Court (*Bundesgerichtshof*) recently stipulated that the amount of maintenance not eligible to be passed through to tenants also depends on the age of the component to be replaced or modernised (*modernisierende Ersetzung/modernisierende Instandsetzung*), i.e. the higher the age of the component to be replaced or modernised, the lower the potential amount to be passed on to tenants. Notably, regarding the costs that can be passed on to the tenant, legal provisions since 2019 stipulate that public subsidies do not remain with the landlord but instead reduce the rent increase associated with modernisations. Whenever public subsidies are granted for modernisation works, e.g. by Kreditanstalt für Wiederaufbau ("*KfW*"), the amount of such subsidy must be deducted from the costs used to calculate the rent increase corresponding to such modernisation. Therefore, an extended use of

subsidies may lead to lower rent increases. Some subsidies also impose (by way of their terms) a limitation of the rent level allowed and/or rent increases. Rent increases may possibly be limited to a certain annual threshold, usually linked to consumer price index increases, or may be calculated on an initial cost-covering basis (*Kostenmiete*). The latter applies to units built under the German Housing Development Act (*Wohnraumförderungsgesetz – WoFG*) with regard to subsidies granted before 31 December 2001.

Besides these regulations that are limiting rent increases during the lease term, since 2015 the German legislator has also introduced and subsequently tightened rules to cap permissible rents for new leases (*Mietpreisbremse*). In dense markets the rental price for new or re-rentals is limited to a maximum of 10% in addition to local comparative rent (*ortsübliche Vergleichsmiete*). Exceptions are made where (i) the former tenant's rent was already higher than the rent allowed, (ii) the landlord has carried out modernisation measures in the three years prior, or (iii) the apartment was first used and rented later than 1 October 2014. These exceptions are subject to strict conditions, and must, in some cases, be anticipated well before the contract is concluded. For example, the tenant must explicitly be informed of the higher rent paid by the previous tenant before the contract is signed. The exception related to modernisation only constitutes a comprehensive exception if the modernisation costs equate to those of a new build. If not, the rent may only be higher by the amount that the landlord could have increased it by during an ongoing lease (the aforementioned rules for rent increases following modernisation during a lease apply additionally). In conclusion, the statutory exceptions only partially mitigate the adverse effects of the rules to cap permissible rents for new leases (*Mietpreisbremse*) on the landlord's cash flow and investment calculations, often doing so at the expense of increased transaction costs. Particularly significant is the impact on economic viability calculations posed by the potential risk of repayment claims. Landlords may find themselves forced to repay excessively paid rents, with interest, in one lump sum for a period of up to 30 months. The landlord is therefore subject to the risk to pay back rent because of violations of legal restrictions. In this context, it should be noted that the question of permissible rent cannot always be reliably assessed in advance with legal certainty, as the classification in the rent index depends on various features that could be assessed differently by a court. Misjudgements can therefore only be anticipated by initially setting rather lower rents, which in turn would generally reduce the scope for lucrative rents due to risk aversion. The rules to cap permissible rents for new leases (*Mietpreisbremse*) currently apply in 13 of Germany's 16 federal states and has just been extended by the German Parliament (*Bundestag*) until 31 December 2029. The above-mentioned draft law on tenancy law (*Entwurf Mietrecht II*) published by the Federal Ministry of Justice, foresees provisions aimed at closing existing loopholes in the rules to cap permissible rents for new leases (*Mietpreisbremse*). In particular, landlords of furnished apartments would be required to state the furniture surcharge separately and the surcharge would have to be based on the current value of the furniture and be reasonable. A furniture surcharge lump sum of five per cent of the basic rent would apply in case of fully furnished apartments. Additionally, it also provides for restrictions on short-time lettings in dense housing markets. Short-term lettings would be limited to a maximum of six months and would only be permissible where there is a specific personal reason on the part of the tenant. Also in this respect, it remains to be seen whether, and to what extent, these changes will ultimately be adopted, although there is already a strong indication that this legislative term will see the introduction of stronger tenant-protective rules.

Furthermore, in 2021, the German Telecommunications Modernisation Act (*Telekommunikationsmodernisierungsgesetz*) came into effect, replacing the German Telecommunications Act (*Telekommunikationsgesetz*) and abolishing the possibility of landlords to pass on the costs for providing cable television as part of ancillary costs billing (*Nebenkostenprivileg*). As of July 2024, this will also apply to existing cable television installations which were provided prior to 1 December 2021. This could have a negative impact on the GCP Group, resulting in higher operational costs.

According to current legal regulations, the property tax (*Grundsteuer*) can also be passed on to the tenant. Since 2025, property tax is calculated according to a new model based on the requirements of the German Federal Constitutional Court (*Bundesverfassungsgericht*), which has declared the former property tax calculation system unconstitutional. The regulations for the exact calculation of the property tax vary from state to state. Depending on the region in Germany, the levies may rise or fall. The new model is currently under review by several German tax courts, as it has been challenged by a large number of tax payers. However, GCP as the landlord can still transfer these costs to tenants. Such transfer of costs is also not subject to the limitations on rent increases mentioned above, since these solely pertain to the base rent, excluding any ancillary costs passed on to the tenant,

such as the property tax (*Grundsteuer*) allocation. The new model has been confirmed by the German Federal Finance Court (*Bundesfinanzhof*) in December 2025. However, following the announcement of the verdict, the plaintiffs announced that they would prepare a constitutional review by the German Federal Constitutional Court (*Bundesverfassungsgericht*).

On 20 June 2022, the Senate of Berlin and the Alliance for New Housing Construction and Affordable Housing (*Bündnis für Wohnungsneubau und bezahlbares Wohnen*), consisting of representatives of the state of Berlin, the municipal and private housing industry (including, *inter alia* other listed companies investing in residential real estate), the Berlin Chamber of Industry and Commerce, and Berlin welfare associations, signed a joint agreement on central issues of rapid and affordable new housing construction, rent development and tenant protection, as well as urban development and architecture. The agreement is only binding for the signing parties in Berlin. However, it cannot be ruled out that certain provisions will be made law in the state of Berlin or in Germany. For example, there is an ongoing discussion on how to limit rent increases by law even further (e.g. to prohibit increases in net cold rent that lead to charges of more than 30% of net household income).

Any of the foregoing factors may have a material adverse effect on the GCP Group's business, net assets, financial condition, cash flow and results of operations.

The business activities of the GCP Group are dependent on the general legal framework in Germany. Any adverse change in the legal framework, such as binding regulations on environmental modernisation measures or restrictions on modernisation possibilities, could have an adverse effect on the GCP Group.

The GCP Group's business is dependent on the general legal framework applicable to residential real estate, such as tenancy laws, as well as on special provisions of other laws, such as social, building and monument protection law.

In the case of maintenance or refurbishment of heritage listed buildings (*Gebäude unter Denkmalschutz*), the need to comply with these provisions could lead to significant delays in the maintenance or refurbishment process due to conflicts of interest with heritage conservation, or to GCP being unable to carry out certain refurbishment and maintenance measures. In addition, the costs for the specific projects could increase significantly. These factors could also have a negative impact on the GCP Group's ability to sell or rent the properties in question or to use them as collateral for financing.

The GCP Group is subject to recent efforts in Germany, in particular in Berlin, to expropriate private owners of residential real estate units, such as those held by the GCP Group.

A citizens' initiative in Berlin is pursuing the goal of having large residential real-estate companies in the State of Berlin socialised on the basis of Article 15 of the German Federal Constitution (*Grundgesetz*). A referendum (*Volksentscheid*) took place on 26 October 2021 on whether the Berlin House of Representatives (*Abgeordnetenhaus*) shall pass a resolution requesting the state government of Berlin (*Senat*) to initiate all necessary measures to socialise the portfolios of privately owned housing companies with more than 3,000 flats in the State of Berlin. The referendum was supported by 59.1% of the voters.

A specific legislative proposal (*Legislativbegehren*) was not part of the referendum. Instead, the referendum aimed at a resolution (*Beschlussbegehren*) requesting the government of the State of Berlin to prepare a corresponding bill. However, any such referendum or resolution is not legally binding for the state government of Berlin.

The state government of Berlin (*Senat*) decided to set up an expert commission to examine the options and conditions for implementing a new law that reflects the result of the referendum. In its final report presented at the end of June 2023, the expert commission came to the conclusion that the socialisation of privately owned housing companies is legally possible. While three expert opinions commissioned by the Berlin Senate Department for Urban Development and Housing have concluded that the transfer of real estate companies to public ownership may, in principle, be possible under Article 15 of the German Federal Constitution (*Grundgesetz*), other renowned experts have concluded that such a law would be unconstitutional.

Following the publication of the final report in June 2023, the Berlin state government (*Senat*) presented a draft framework law on socialisation (*Entwurf für ein Vergesellschaftungsrahmengesetz*) in December 2025. This draft establishes the legal conditions under which socialisation of property would be permissible pursuant to Article 15 of the German Federal Constitution (*Grundgesetz*). It provides that land, natural resources and means of production may, under certain conditions, be transferred into common ownership. Any such socialisation must be proportionate and is permissible only subject to the payment of adequate compensation. The draft further explicitly excludes expropriation under Article 14 of the German Federal Constitution (*Grundgesetz*) as a legal basis for such measures. The Berlin House of Representatives (*Abgeordnetenhaus*) passed the framework law on socialisation (*Vergesellschaftungsrahmengesetz*) in March 2026. The legislation is, however, confined to establishing a legal framework; the implementation of any actual socialisation measures would necessitate the enactment of further legislation. In addition, the framework law will not enter into force until two years after its adoption and is to be subject to review by the German Federal Constitutional Court (*Bundesverfassungsgericht*) in advance.

Due to the long time until a potential entry into force of the proposed framework law on socialisation (*Vergesellschaftungsrahmengesetz*), the aforementioned citizens' initiative has announced a second referendum, which this time includes a specific legislative proposal. Under this proposal, compensation would be provided in the form of bonds redeemable over a 100-year period. The compensation amount would be calculated based on a "socialisation value", determined by applying an appropriate development factor to land values from 2013 onwards. This valuation would fall significantly below the Group's own assessment of the relevant properties. The citizens' initiative anticipates that the second referendum will be held in 2027. Crucially, unlike the first referendum, if the second referendum secures a majority support, the proposal would become legally binding on the Berlin state government. Furthermore, the resulting law could not be amended for the duration of the current legislative period.

If a law on the socialisation of large housing companies is passed in accordance with the referendum, there is a high probability that it will be challenged in court proceedings. However, given the potential legislation's application in Berlin, the GCP Group with approximately 23% of its portfolio by value located in Berlin as of 31 December 2025, would be materially adversely affected by such legislation. Any compensation received which is below market value would materially increase the GCP Group's leverage position and expropriations generally would jeopardise the continuation of the GCP Group's business model relating to the Berlin residential market. This would likely have a material negative impact on the GCP Group's business, net assets, financial condition, cash flows and results of operations.

Under German law, tenants enjoy considerable protection against termination and eviction. In addition, the GCP Group's use of standardised documents, clauses and agreements could lead to additional legal risks.

German law and German courts provide tenants with substantial protection against termination and tenant evictions. Extended leases or delayed eviction resulting from these protections can lead to substantial losses until the property is actually vacated.

The draft law on the amendment of tenancy law (*Entwurf Mietrecht II*) would introduce a rule under which a one-off grace period (*Schonfrist*) payment would also avert ordinary termination. The consequence would be that it becomes even more difficult for a landlord to effectively terminate tenants in arrears and ensure their eviction. Previously, it was already the case that extraordinary terminations could be reversed by subsequent payments, even during court proceedings. Should the draft law come into effect, this provision would also apply to ordinary terminations made as a precaution, further strengthening tenant security at the expense of landlords, who will find it increasingly challenging to terminate tenants who are not reliably paying. Currently, even under the existing legal framework, precautionary ordinary terminations involve effort and costs, as it often remains uncertain across multiple court instances whether the ordinary termination should be considered valid after the grace period (*Schonfrist*) payment.

The GCP Group maintains legal relationships with a large number of tenants, employees of the GCP Group and others. In this context, the GCP Group frequently uses standardised documents, clauses and agreements. If such documents, clauses or agreements are found to be invalid, in whole or in part, statutory provisions or judicial interpretations which are unfavourable to the GCP Group, may be substituted for such documents, clauses or agreements, which may in turn affect a large number of the documents, clauses or agreements used by the GCP Group. It is impossible to fully protect the GCP Group against risks from the use of such standardised documents, clauses and agreements, due to the frequent changes to the legal frameworks, particularly court decisions relating to general terms and conditions of business, especially since courts tend to adopt rather tenant-friendly decisions.

Standardised terms under German law are required to comply with the statutory law on general terms and conditions (*Allgemeine Geschäftsbedingungen*), which means that they are subject to fairness control by the courts regarding their content and the manner in which these are presented to the other contractual party by the GCP Group. As a general rule, standardised terms are invalid if they are non-transparent, not clearly worded, unbalanced or discriminatory. Any standardised clauses in the GCP Group's contracts deemed invalid could lead to a substantial number of claims being brought against the GCP Group or the GCP Group being forced to bear costs which it had previously considered to be allocable to its contractual counterparties. In addition, clauses which are not standardised may also be invalid, which could have a material adverse effect on the GCP Group (e.g., if due to such invalid clauses, a key tenant could exercise an extraordinary termination right).

Further, the German Federal Court of Justice (*Bundesgerichtshof*) has ruled that certain standard clauses in letting contracts are invalid if they oblige the parties (including potential future parties) to re-establish the written form of a lease agreement (*Schriftformheilung*), if they oblige the tenant to carry out cosmetic repairs (*Schönheitsreparaturen*) within a fixed schedule or to fully renovate the apartment at the end of the letting term (*Endrenovierung*), or if they provide for compensation regarding ratios (*Quotenabgeltung*). The invalidity of such clauses results in the landlord being responsible for the repair and maintenance and being required to bear all related costs. If the tenant carries out such repair and maintenance work without actually being obliged to do so, the landlord might be required to compensate the tenant for the corresponding costs. Even in the case of agreements prepared on the basis of legal advice, it is impossible for the GCP Group to fully avoid problems of this nature, because changes could occur in the legal framework, particularly as a result of case law, making it impossible for the GCP Group to avoid ensuing legal disadvantages.

Any of the foregoing factors may have a material adverse effect on the GCP Group's business, net assets, financial condition, cash flow and results of operations.

The growth of the GCP Group's portfolio may be limited by regulation and other laws, including laws with respect to environmental modernisation, restrictions on modernisation alternatives and other regulations. Moreover, further regulatory developments are likely.

Any changes to applicable German and/or European Union law may have an impact on the GCP Group's portfolio, and its future growth, including rent levels and vacancy rates, which may be limited by such changes. These laws and any changes to them may have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.

Based on environment-related EU directives that have been implemented into the laws of Germany where a significant portion of the GCP Group's properties are located, the landlord or the seller of a property will be required to present an energy certificate *(Energieausweis*) before concluding a new lease or sale and purchase agreement. Where a property is offered (for sale or lease) via commercial media (i.e. via real estate advertisement), the energy performance rating of such property is also to be indicated in accordance with the available energy certificate. Penalties may apply if such energy certificate cannot be presented.

Owners of properties with a centralised water facility are also required to take measures to prevent legionella bacteria, for example by periodical testing. Further, owners of properties are required to separate drinking water

from fire-fighting water by establishing and maintaining separate lines for these systems. In addition, owners are required to equip residential units in new and existing buildings with smoke detectors.

In Germany, other heightened environmental laws may cause additional costs for the GCP Group. Under the German Ordinance on Energy Saving (*Energieeinsparverordnung*), which was revised with effect from 1 May 2014, the landlord is responsible for making investments in renovation work for the purpose of reducing energy consumption (including through heat insulation). In certain circumstances, thermal renovation of the building in question will be necessary and owners of properties are required to renovate the roofs of their let properties so as to meet minimum heat insulation standards.

The Building Energy Act (*Gebäudeenergiegesetz*) imposes various energy requirements on new buildings and, to some extent, on existing buildings. Currently, with respect to existing buildings, there is a legislative policy decision favouring the promotion of private sector initiative, with legal obligations for energy modernisations (*energetische Modernisierungen*) remaining the exception. Generally, for existing buildings, energy efficiency standards become mandatory only when the landlord is already undertaking major initiatives (principle of conditional requirements). Departing from this principle where a self-initiated action serves as the trigger for further obligations in existing buildings the legislator has recently and mainly with effect as of 2024 enacted a change with an amendment to the Building Energy Act (*Gebäudeenergiegesetz*), marking a shift in direction. The latter primarily pertains to heating systems: The aim of the latest amendment of the Building Energy Act (*Gebäudeenergiegesetz*) is to ensure that in future new heating systems will only be installed if they generate at least 65% of the heat provided using renewable energies. The use of fossil fuels for heating in buildings is supposed to be phased out by 2045. From this date at the latest, heating systems must be powered entirely by renewable energies. The following specific interim dates for the requirements in replacing heating systems in multi-family houses until 2045 have been implemented: In municipalities with more than 100,000 inhabitants, it is only permitted to install fossil-fuelled heating systems until 30 June 2026, therefore all newly installed heating systems must use at least 65% renewable energy from 1 July 2026, whereas in municipalities with less than 100,000 inhabitants, the transition period runs until 30 June 2028. Additionally, the choice between decentralised heating and switching to a central heating system upon replacing a heating system affects the transition periods. Fossil-fuelled floor heating systems can in case of the replacement of a decentralised heating system only be installed for another 5 years, but if there is a switch to a central heating system, there is a 13-year period to implement the new requirements. If a central heating system is already present, individual apartments can be connected – even if they are still fossil-fuelled. Overall, from mid-2028, all newly installed heating systems in multi-family houses must use at least 65% renewable energy. Alongside these transition periods, there are also long-term requirements that gradually increase obligations for the use of renewable energy. From 2029, the share of renewable energy in fuel must gradually rise, and from 2035, at least 30% renewable energy is required. As a result of the latest amendment of the Building Energy Act (*Gebäudeenergiegesetz*), the GCP Group may be faced with higher modernisation costs due to the need to replace existing heating systems in its owned multi-family houses.

The revised EU Energy Performance of Buildings Directive (EPBD) must be transposed into national law by the end of May 2026. The German Federal Government plans to carry out this implementation together with a reform of the Building Energy Act (*Gebäudeenergiegesetz*), which is to be replaced by the Building Modernisation Act (*Gebäudemodernisierungsgesetz*). The exact provisions of the Building Modernisation Act (*Gebäudemodernisierungsgesetz*) have not yet been finalised. On 24 February 2026, the German government merely published a term sheet (*Eckpunktepapier*) for the new Building Modernisation Act (*Gebäudemodernisierungsgesetz*). Under this proposal, the existing requirement that new heating systems may only be installed if they can be operated with at least 65 % renewable energy is to be abolished. In place of the 65 % rule, the term sheet (*Eckpunktepapier*) envisages a technology-neutral approach to new heating systems. In addition to heat pumps, district heating, hybrid heating models and biomass heating systems, gas and oil heating systems would also remain permissible. For newly installed gas and oil heating systems, a phased transition to climate-friendly fuels is proposed – referred to as the renewable fuel blending staircase ("*Bio-Treppe*"). Specifically, from 1 January 2029, newly installed gas and oil heating systems would be required to use a minimum of 10 % climate-friendly fuels (such as biomethane or synthetic fuels), with further incremental increases to follow in three stages through to 2040 (the precise figures are to be set out in the Building

Modernisation Act (*Gebäudemodernisierungsgesetz*) itself). It remains to be seen whether, and to what extent, these changes will ultimately be adopted. The Building Modernisation Act (*Gebäudemodernisierungsgesetz*) is expected to enter into force in the course of 2026.

A positive development could arise from the above-mentioned draft law amending tenancy law (*Entwurf Mietrecht II*), which proposes increasing the value threshold for simplified rent increases after modernisation from EUR 10,000 to EUR 20,000, thereby making it easier to adjust rents following moderate modernisation works. To date, the threshold limits the practical relevance of simplified rent increases. Additionally, an increased threshold would take due account of higher construction costs.

Additionally, the Building Electromobility Infrastructure Act (*Gebäude-Elektromobilitätsinfrastruktur-Gesetz*) regulates the requirements for the installation of charging infrastructure for electric vehicles in buildings. It differentiates non-residential and residential buildings and existing and to-be-built buildings, specifications are made for a certain number of parking spaces on how charging infrastructure is to be installed. Non-compliance may result in fines. The costs incurred by the landlord for installing the charging infrastructure can, under certain circumstances, be passed on to the tenant by means of the aforementioned rent increase of 8% per year after modernisation work.

The new Heating Costs Ordinance (*Heizkostenverordnung*) entered into force on 1 December 2021. Under this ordinance, owners whose properties have remotely readable meters installed now have a notification and information obligation and 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. The ordinance provides for a penalty for violating the newly introduced installation and information obligations. Users can reduce the share of costs attributable to them by 3% if the building owner fails to install remotely readable devices or to fulfil its information obligations. In the event of multiple breaches of duty, the reduction rights are cumulative.

From 2025, new buildings in Germany will have to meet the standard of a KfW Efficiency House 40 (*Effizienzhaus-Standard KfW 40*), which means higher construction costs, but also state subsidies and lower operating costs. In addition, more and more German federal states are introducing solar energy obligations: in the case of new buildings or roof renovations, a photovoltaic system must be installed under certain circumstances. No nationwide obligations exist but each federal state sets its own rules. Exceptions can be made if technical or economic reasons make the installation of a solar energy system unreasonable. Failure to comply with the solar obligation may result in fines. The landlord can pass on the investment costs of the solar system to the tenants by increasing the annual rent by currently up to 8% of the costs incurred as it is classified as modernisation work.

Furthermore, in 2021, the German Telecommunications Modernisation Act (*Telekommunikationsmodernisierungsgesetz*) came into effect, replacing the German Telecommunications Act (*Telekommunikationsgesetz*) and abolishing the possibility of landlords to pass on the costs for providing cable television as part of ancillary costs billing (*Nebenkostenprivileg*). Since 2024, this also applies to existing cable television installations which were provided prior to 1 December 2021.

Decisions from the public authorities on a municipal level could also affect the ability of the GCP Group to conduct its business at its discretion. For instance, the municipality can define areas as urban redevelopment areas (*Sanierungsgebiete*) in which an urban redevelopment measure is to be carried out. This imposes certain restrictions on the use and refurbishment of properties in such areas. The restrictions may include the obligation to obtain the public authority's permission prior to entering into or prolonging a lease agreement with a term longer than a year or prior to selling the property. Regarding the construction, alteration and change of use of buildings, the granting of a building permit by the relevant authorities is required. The GCP Group may not be granted building permits or may only be granted a permit subject to onerous conditions. Further special permissions could be required for construction measures within urban development areas (*Sanierungsgebiete*) or preservation areas (*Erhaltungsgebiete*). In the event that a building permit or a required special permit is not granted or granted only subject to onerous conditions, the expected rental income of the relevant real estate could be less than originally calculated. A renovation project may become financially unfeasible if a building permit or a special permit is not granted or is granted only subject to onerous conditions. If this occurs, the GCP Group may not be able or decide

not to carry out the relevant project, which may cause a loss of any expenditure already incurred. New requirements for construction or modernisation of existing real estate could further result in unforeseen additional costs.

In the case of listed historical buildings or monuments in Germany, laws or regulations regarding the protection of historical buildings may entail increased expenditures on maintenance and modernisation procedures or may restrict the ability of the landlord or owner to carry out certain modernisation, improvement or maintenance measures. Such laws or regulations may have a negative impact on the GCP Group's ability to sell or let such properties or to use them as security for financing purposes.

Any of the foregoing factors may have a material adverse effect on the GCP Group's business, net assets, financial condition, cash flow and results of operations.

The GCP Group could be liable for properties it has sold.

In the context of a property sale, the GCP Group generally gives representations, warranties, negative declarations and covenants with respect to certain characteristics of the sold properties. The resulting obligations of the GCP Group may continue to exist for several years after the GCP Group sells a property. Among other things, the GCP Group could be subject to claims for damages from purchasers who assert that the representations the GCP Group made to them were untrue, or that the GCP Group failed to meet its obligations under the contract. The GCP Group could become involved in legal disputes with purchasers, as a consequence of which the GCP Group could be required to make payments for damages.

As a seller of properties, the GCP Group is liable to tenants for any breach of letting contracts by the buyer unless it has notified the tenant of the change of ownership and the tenant fails to terminate the tenancy at the earliest permitted termination date. This applies specifically where the GCP Group no longer has any control over the property. Moreover, the GCP Group continues to be exposed to liability for breach of contract even in the event that the buyer resells the property and the subsequent buyer breaches the letting contract. As a rule, when selling properties, the GCP Group informs all tenants in writing of the change of landlord. Such release from liability does not apply for rental securities (*Mietsicherheiten*) provided by the tenants. If the tenant is unable to receive its rental security from the buyer of the property, the liability to repay such rental security remains with the seller.

Legal or settlement costs, including the costs of defending lawsuits, whether justified or not, as well as potential damages associated with liability for properties that the GCP Group has sold could have an adverse effect on the cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.

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

Entities of the GCP Group are subject to administrative and legal proceedings in the ordinary course of business. Such litigation can relate to matters such as outstanding rent payments and the termination of lease contracts. Although not material on a case-by-case basis, such litigation ties up resources and may have an adverse effect on the GCP Group's business if they occur frequently or in a concentrated manner. Further litigation may result from purchase agreements, either as seller or as purchaser, concerning breaches of representations and warranties.

The risk management system of the GCP Group may prove to be partially or completely insufficient or fail so that unknown, unrecognised or unexpected risks may materialise.

The GCP Group has a risk management system and risk management strategies and processes in place which are tailored to the business of the GCP Group. These are continually updated and are particularly designed to monitor market risk, liquidity and financial risk, operational risk, organisational risk and the risk of reputational damage. The GCP Group could be faced with risks that have been underestimated or not previously detected. Inappropriate risk management measures may cause irregularities leading to official investigations or third-party claims against the GCP Group, which in turn could have financial and other consequences, as well as negative effects on its business, net assets, financial condition, cash flows, results of operations, net profits, reputation and prospects.

The GCP Group could be exposed to restitution claims.

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 citizens of the GDR were entitled to. The German Act on Unsettled Property Issues is also applicable to persons who lost property due to racist, political, religious or ideological reasons between 1933 and 1945. Although the notification deadline under the German Act of Unsettled Property Issues, subject to certain exemptions, expired at the end of 1992, the aforementioned restitution and compensation claims cannot be entirely excluded. If any such claims were asserted in respect of an entity of the GCP Group regarding properties owned by the Group, the GCP Group would be severely limited in its 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, results of operations, net profits and prospects of the GCP Group.

Control and prevention mechanisms under the compliance system may not be sufficient to protect the GCP Group from financial and/or legal risks. Irregularities could result in investigations by competent authorities or claims of third parties.

To protect the GCP Group against legal risks and other potential harm, the GCP Group implemented a group-wide code of conduct. This binding policy addresses conduct, corruption prevention, conflicts of interest, information and data protection, discrimination and protection of company property and applies to all employees and the members of the board of directors. Moreover, the GCP Group has introduced a code of conduct for its business partners. Legal and compliance risks are addressed by the GCP Group's risk management. There can be no assurance, however, that the aforementioned compliance arrangements will be sufficient to completely prevent all unauthorised practices, legal infringements or corruption within the GCP Group. Any failure in compliance could have material adverse effects on its net assets, financial condition, cash flows, results of operations, net profits, reputation and prospects.

The GCP Group is subject to certain obligations and restrictions due to the listing of its shares.

Presently, the Guarantor's shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) and the Guarantor is required to comply with applicable public company laws and corporate governance requirements.

This stock listing imposes obligations and restrictions on the Guarantor under the applicable capital markets provision, such as Regulation (EU) 596/2014 (the European Market Abuse Regulation), including prohibitions of insider trading, insider lists, disclosure of inside information as well as under the applicable rules of the Frankfurt Stock Exchange.

These laws and regulations are constantly evolving, and the diversity and complexity of these laws and regulations create a risk that, in some instances, the Guarantor may be deemed liable for violations of such laws and regulations, in particular, in connection with a failure to comply with those laws and regulations. Any violation or breach of these laws and regulations could affect the overall reputation of the Guarantor and, depending on the case, expose the Guarantor to administrative or judicial proceedings, which could result in adverse judgments.

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

The GCP Group's business is exposed to risks from possible violations of the building code and other regulations.

The GCP Group's business is exposed to the risk of non-compliance with building codes and other regulations with respect to the construction and maintenance of buildings. Such codes and regulations tend to become stricter over time. As a result, in addition to the risk that properties do not comply with such regulations at the time of

acquisition, the Guarantor could be required to upgrade fire, health and safety, environmental as well as other protective standards of properties, which could require refurbishments and various maintenance and modernisation measures. Further, the estimated cost of implementing these measures is based on the assumption that the required permits are issued promptly and are consistent with the GCP Group's expectations and schedules. It is possible, however, that the required building permits are not issued as scheduled or are issued only subject to conditions, which may lead to substantial delays in the completion of such modernisation measures and result in higher than projected costs and lower rental income for the relevant properties.

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

The GCP Group may incur environmental liabilities, e.g. from residual pollution including wartime ordnance, soil conditions, mining activities and contaminants in building materials.

Properties owned or acquired by the GCP Group may contain ground contamination, hazardous substances, wartime relics (including potentially unexploded ordnance) and/or other residual pollution and environmental risks. The GCP Group's properties and their fixtures might contain asbestos or other hazardous substances such as polychlorinated biphenyl, dichlorodiphenyltrichloroethane, pentachlorphenol or lindane above the recommended levels in excess of allowable or recommended thresholds, or the buildings could bear other environmental risks.

The GCP Group bears the risk of cost-intensive assessment, remediation or removal of environmental and other hazards. The discovery of any hazardous materials on the sites and/or in the buildings, particularly in connection with the letting or sale of properties or borrowing using the real estate as security, could trigger claims for rent reductions or termination of lease agreements for cause, for damages and other breach of warranty claims against the GCP Group.

Moreover, environmental laws, namely under the German Federal Soil Protection Act (*Bundesbodenschutzgesetz*), impose actual and contingent liabilities to undertake remedial action on contaminated sites and in contaminated buildings or to compensate for damages. These obligations may relate to properties that the GCP Group currently owns, properties that it acquires in the future or properties that the GCP Group formerly owned because environmental laws typically impose liability not only on the polluter but also on its legal successor, the owner of the contaminated site and in some cases certain previous owners. The costs of any removal, investigation or remediation of any residual pollution on such sites or in such buildings as well as costs related to legal proceedings, including potential damages, regarding such matters may be substantial, and it may be impossible, for a number of reasons, for the GCP Group to have recourse against a former seller of a contaminated site or building or the party that may otherwise be responsible for the contamination (for example, because the former seller or polluter cannot be identified, no longer exists or has become insolvent). Moreover, even the mere suspicion of the existence of ground contamination, hazardous materials, wartime relics or other residual pollution can negatively affect the value of a property and the ability to let or sell such a property.

Laws and regulations, as may be amended over time, may also impose liability for the release of certain materials into the air or water from a property, including e.g. chrysotile containing materials or asbestos, and such release could form the basis for liability to third parties for personal injury or other damages. In addition, if the GCP Group's officers or employees infringe or have infringed environmental protection laws, the GCP Group could be exposed to civil damages or criminal charges. The GCP Group may be required to provide for additional reserves to sufficiently allocate towards its potential obligations to remove and dispose of any hazardous and toxic substances.

As of the date of this Offering Circular, some of the GCP Group's buildings are located in the Ruhr region and a few buildings in this region are located on sites affected by mining activities conducted at depths of up to 100 metres below the surface. At such sites there is a risk of future clean-up costs and other environmental liabilities due to their surface structure. Although, under German mining law, surface damages occurring within the sphere

of influence of underground mining are assumed to result from mining activities, former mining operators and their legal successors, who are ultimately responsible for any such potential damages, may be able to refute this assumption. These operators may no longer exist or may lack sufficient funding and therefore due to legal reasons or due to the fact that the GCP Group has waived its claims, the GCP Group may no longer be able to take recourse against them. Furthermore, when real estate is damaged by past or current deep-mining activities in the northern Ruhr area of Germany, the GCP Group's ability to recover the cost of any required remediation, which may be substantial, or any compensation from the relevant mining companies could be impaired by waiver agreements entered into with certain mining companies. The presence of any such mining damage, or the failure to remediate such damage properly, could also adversely affect the GCP Group's ability to sell or lease affected real estate or to obtain financing using the real estate as collateral. Additionally, mining damage may injure tenants, for which the GCP Group may be required to pay compensation.

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

The introduction of a CO2 levy in Germany may have a negative effect on the GCP Group.

As part of its Climate Action Programme 2030, the German federal government has introduced a fixed price for carbon dioxide emissions in the transport and real estate sectors as from January 2021.

The price, initially set at EUR 30 per metric ton of carbon dioxide emitted during the combustion of heating or fuel, increased to EUR 45 per metric ton in 2024 and EUR 55 per metric ton in 2025, and will increase incrementally to a price corridor of EUR 55-65 per metric ton in 2026. From 2027 onward, the scheme will transition to a market-based system, the rules for which are yet to be determined.

On 10 November 2022, the Carbon Dioxide Cost Sharing Act (*Kohlenstoffdioxidaufteilungsgesetz - CO2KostAufG*) was passed by the German Federal Parliament (*Bundestag*). The Carbon Dioxide Cost Sharing Act came into force on 1 January 2023 and applies to all billing periods beginning on or after that date. According to Carbon Dioxide Cost Sharing Act, the landlord is obliged to bear part of the CO_2 costs. For residential buildings, a 10-step tiered model was introduced that splits the CO_2 costs based on the energy quality of the building. For residential buildings with a particularly poor energy balance (>=52 kg $CO_2/m^2/a$), landlords shall bear 95% and tenants 5% of the CO_2 costs. However, if the building has a very efficient standard ("EH 55" = below 12 kg $CO_2/m^2/a$), landlords do not have to bear any CO_2 costs.

Currently, the necessary statistical data is lacking to develop a broadly practical and user-friendly model for non-residential buildings. Therefore, for non-residential buildings, for a limited period of time the CO_2 costs shall be divided equally between tenant and landlord. Provisions in contracts that oblige the tenant to bear more than 50% of the costs shall be invalid. However, notwithstanding the legislative intention to introduce a tiered model for non-residential buildings by the end of 2025, no such model has yet been developed, and the interim equal-sharing regime therefore remains in force. Landlords cannot derive any subjective rights from this statement of intent. Furthermore, there is a particular rule for the allocation of CO_2 costs if the building is used half for residential and half for non-residential purposes. In this case, the allocation regime for residential buildings is to be applied to the portion used for residential purposes and the allocation regime for non-residential buildings is to be applied to the other half. Shifting some or all of the relevant CO_2 costs to landlords will most likely have a significant negative effect on the GCP Group.

The GCP Group may not achieve its sustainability goals, particularly those related to climate protection.

The GCP Group's sustainability strategy incorporates self-set environmental, social and corporate governance matters ("**ESG**").

The GCP Group's reputation may be damaged if it fails to achieve its self-set ESG goals. In addition, market participants and lenders are increasingly focused on sustainability and "green financing" and failure to achieve self-set ESG goals may have a negative impact on the GCP Group's ability to access capital markets and bank finance options on attractive terms or at all and make the Guarantor's existing securities less attractive for

investors. If the GCP Group's fails to meet expectations and trends related to sustainability 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 the GCP Group. For example, the tightening of regulatory requirements in connection with sustainability could directly or indirectly increase the GCP Group's costs.

Failure to achieve its own goals or regulator-imposed requirements in respect of ESG matters could have an indirect adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.

GCP Group is 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 intended aim of the GDPR is to protect all EU citizens and residents from privacy and data breaches. The GDPR applies to all businesses processing personal data of data subjects residing in the EU, regardless of the business location. GCP Group, in particular with more than 60,000 units, has a significant volume of personal data-related obligations under the GDPR. GCP Group has put in place substantial organisational procedures as part of its compliance systems to address the newly introduced privacy and data protection matters under the GDPR, including certain data protection agreements with its subsidiaries. However, GDPR regulations are complex, and the amount of data controlled or processed by GCP Group is substantial. There is no guarantee that GCP Group's compliance systems are in fact sufficient to manage GDPR-related risks. Should GCP Group be found 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 that GCP Group 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 which would adversely impact future rental income.

Any of the foregoing factors could have a material adverse effect on GCP Group's business, net assets, financial condition, cash flow and results of operations.

Tax Risks

Reform of German property tax.

Since 2025, a reformed German property tax (*Grundsteuer*) is applicable based on the German Act on the Reform of the German Property Tax and Valuation Law dated 26 November 2019 (*Gesetz zur Reform des Grundsteuer- und Bewertungsrechts*, "**GrStRefG**"). The exact method of calculating the tax is determined by the federal states, which can either use the existing standard model from the above-mentioned GrStRefG or develop their own specific method. A lot of details are, however, still not entirely clear and it is currently expected that an appeal will be filed with the German Federal Constitutional Court (*Bundesverfassungsgericht*) on whether or not the new German property tax is constitutional. As of the date of this Offering Circular, German property tax can be passed on to tenants as part of ancillary costs billing (*Nebenkostenabrechnung*). However, there are political proposals to forbid such passing on of property tax. If GCP is prohibited from passing on property tax to its tenants, this could have a material negative impact on the GCP Group.

With the vast majority of its properties situated in Germany, the GCP Group is subject to the general tax environment in Germany. The GCP Group's 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.

Most of the properties owned and managed by the GCP Group are situated in Germany. Thus, the GCP Group is subject to the general tax environment in Germany. The GCP Group's tax burden primarily depends on various aspects of tax laws, as well as their application and interpretation. Amendments to tax laws may have a retroactive effect (*Rückwirkung*), and the application or interpretation of tax laws by tax authorities or courts may change. Further, court decisions are occasionally limited to their specific facts and not applied to comparable cases by tax

authorities by way of non-application decrease. Any of these developments may increase or alter the GCP Group's tax burden.

The GCP Group is among others subject to the following risks related to German tax law:

According to German tax law, the GCP Group has to file tax declarations for its German subsidiaries within certain statutory periods, after which tax assessments are imposed. Any tax assessments that deviate from the GCP Group's expectations in its tax declarations could lead to an increase in the GCP Group's tax obligations.

The German subsidiaries of the GCP Group are subject to tax audits (*Betriebsprüfungen*) by the competent tax authorities on a continuous basis. Generally, tax audits conducted by the competent tax authorities could result in the assessment of additional taxes. For example, certain expenses could be treated as non-deductible. Further, RETT or German trade tax could be assessed or a fiscal unit for value added tax purposes (*umsatzsteuerliche Organschaft*) might not be accepted. Any of these findings could lead to an increase in the GCP Group's tax obligations and could result in the assessment of penalties. The GCP Group has established provisions for risks associated with audits based on its past experience. These provisions, however, may prove to be insufficient and when paid, may negatively impact cash flows. German subsidiaries of the GCP Group holding real estate in Germany generally rely on an extended deduction of the trade income for the calculation of German municipal trade tax that is available to pure asset holding companies only (subject to certain exceptions). Such tax preference might not be available in all cases and in all fiscal years, e.g., because a company is not owning real estate throughout the entire fiscal year or because activities other than leasing are conducted. Acquiring new real estate portfolios by way of share deals may require adjustments to the existing structures before the acquisition. Although the GCP Group is generally applying proven and tax efficient structuring approaches, it is not always possible to completely avoid tax leakages resulting from such restructurings.

The German subsidiaries of the GCP Group might not be able to offset unlimited interest expenses against profits. Some of the German subsidiaries of the GCP Group form a fiscal unit for value added tax purposes (*umsatzsteuerliche Organschaft*). Although the GCP Group has no indication thereof, such a fiscal unit could be considered invalid or might not be accepted to the full extent by tax authorities.

Changes in the structure of the GCP Group may result in a complete forfeiture of loss and interest carry-forwards if directly and/or indirectly more than 50% (full forfeiture) of shares in a respective company are transferred to another shareholder. As the Guarantor's shares are listed on a stock exchange, it cannot be fully excluded that relevant indirect transfers are incurred by trading shares in the Guarantor. Exemptions from this general rule are available for specific forms of group restructurings and to the extent that losses of a company are covered by hidden reserves, which is the case for most of the German subsidiaries of the GCP Group. Group restructurings may also become relevant in regard of RETT.

Any significant reduction of the tax deductibility of interest expenses at the level of the German subsidiaries of the GCP Group, for example under the German interest barrier rules, which have been amended in accordance with the German Act on the Promotion of the Secondary Credit Market and on the Transposition of the Directive (EU) 2021/2167 (*Kreditzweitmarktförderungsgesetz*) dated 22 December 2023, may further significantly increase their German corporate income tax and trade tax burden accordingly.

It was originally also contemplated in 2023 that for purposes of the EUR 3m threshold amount under the interest barrier rules (*Zinsschranke*) within the meaning of section 4h para. 2 of the German Income Tax Act (*Einkommensteuergesetz,* "**EStG**"), up to which the net interest expenses of a business are tax deductible without limitation under the interest barrier rules, legally separate but similar businesses are deemed to be one single business, provided that the similar businesses are under joint control of a single person or the same group of persons. Such contemplated amendment did not pass the legislative proceedings, but it cannot be excluded that such amendment will be enacted in the future, in which case the EUR 3m threshold amount under the interest barrier rules would only be available once for all German subsidiaries of the GCP Group together, because the

German subsidiaries of the GCP Group are deemed to qualify as one single business for purposes of the EUR 3m threshold amount.

The tax deductibility of interest expenses under group internal financings may further be limited for German tax purposes under section 1 paragraph 3d of the German Foreign Tax Act (*Außensteuergesetz*, "**AStG**") which has been introduced by the German Act on Strengthening Growth Opportunities, Investment and Innovation as well as Tax Simplification and Tax Fairness dated 27 March 2024 (*Gesetz zur Stärkung von Wachstumschancen, Investitionen und Innovation sowie Steuervereinfachung und Steuerfairness – Wachstumschancengesetz*, "**Growth Opportunities Act**").

Under section 1 paragraph 3d AStG, it does not comply with the arm's length principle (*Fremdvergleichsgrundsatz*) if expenses resulting from a cross-border financing relationship (*Finanzierungsbeziehung*) within a multinational group have reduced the taxpayer's income and (i) such taxpayer is unable to show probable cause that such taxpayer could have serviced the debt for the entire term of the financing relationship from the very beginning and needs the financing for economic reasons and is using it for is corporate purpose (*Unternehmenszweck*) or (ii) to the extent that the interest rate payable by the taxpayer for a cross-border financing relationship with a related party (*nahestehende Person*) exceeds the interest rate at which the company could obtain financing from unrelated third parties on the basis of the rating of the group (if it is proven in individual cases that a rating derived from the group rating complies with the arm's length principle, this shall be taken into account when calculating the interest rate).

Any significant limitation on the tax deductibility of interest expenses could adversely affect the business of the GCP Group in Germany in the future.

In addition, further changes in tax legislation, administrative practice or case law, which are possible at any time and may occur on short notice, could also have adverse tax consequences for the GCP Group. The applicable tax rates, for example with respect to property tax, property transfer tax or capital gains tax, may also change rapidly and on short notice. Changes in RETT may also negatively affect the value of the GCP Group's 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. Furthermore, divergent statutory interpretations by the tax authorities or the courts are possible. Any changes to applicable tax regimes can have a material adverse effect on the business, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.

The municipalities, in which the German properties of the GCP Group are located, could for example increase the property tax applicable to the relevant properties.

The structure of the GCP Group is also influenced by the general tax environment mainly in Cyprus, the United Kingdom, the Netherlands and Luxembourg and changes in the tax environment in these countries may increase the tax burden of the GCP Group.

The organisational structure of the GCP Group was established in 2012, when the Guarantor became the holding company of the GCP Group in its present form. Besides the Guarantor, the GCP Group today comprises of more than 750 companies which have their registered offices in addition to Germany mainly in Cyprus, Luxembourg, the Netherlands and the UK and thus are subject to the tax laws of these jurisdictions. The Guarantor is a holding company and its direct subsidiary GrandCity, having its registered office in Cyprus, acts as sub-holding company and through its permanent establishment in Germany also provides property and asset management services to the German subsidiaries of the GCP Group holding real estate in Germany. Most of the German subsidiaries are held through further Cypriot subsidiaries which themselves are held by GrandCity.

Thus, the structure of the GCP Group involves numerous tax aspects, including the taxation of the holding entities under the respective national tax and contribution regimes as well as cross-border taxation issues governed by double-tax treaties between Germany, Cyprus, Luxembourg, the Netherlands and the UK. It cannot be excluded

that tax authorities in these countries might not share the view of the tax assessment of the GCP Group which could lead to additional tax burden of the GCP Group in any of these countries. Also, the tax laws in any of these jurisdictions or double-tax treaties between these countries might change in the future, even with a retroactive effect, which could cause additional tax burdens for the GCP Group. Furthermore, on 14 December 2022, the EU adopted Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union (the "**Pillar 2 Directive**"). The Pillar 2 Directive is based on the OECD/G20 Inclusive Framework on BEPS Global Anti-Base Erosion Model Rules (the "**Pillar 2 Rules**"), published on 20 December 2021, which aim to ensure that Multinational Enterprise ("**MNE**") groups with consolidated annual revenues of at least EUR 750 million are subject to an effective tax rate of at least 15% in each jurisdiction in which they operate.

To achieve this objective, the Pillar 2 Rules introduce three key mechanisms:

1. Income Inclusion Rule ("**IIR**") – A top-up tax is payable by the parent entity of an MNE group if any constituent entities are subject to an effective tax rate below 15%. If the IIR does not apply at the ultimate parent entity level, it may apply at a lower-tier parent entity level.

2. Undertaxed Profits Rule ("**UTPR**") – If the IIR is not applied at the parent entity level, the UTPR allows other jurisdictions to impose a top-up tax by (i) denying deductions or (ii) levying an additional tax on low-taxed profits.

3. Qualified Domestic Minimum Top-Up Tax ("**QDMTT**") – A jurisdiction that implements a QDMTT has first priority to levy a top-up tax on low-taxed entities within its own jurisdiction.

Luxembourg transposed the Pillar 2 Directive into national law through the law of 22 December 2023, which applies the IIR and QDMTT from fiscal years beginning on or after 31 December 2023 and the UTPR from fiscal years beginning on or after 31 December 2024. Under this framework, Luxembourg opted to apply the UTPR in the form of an additional tax and to implement the QDMTT to ensure that top-up taxes on low-taxed Luxembourg entities are collected domestically rather than in another jurisdiction. Other jurisdictions where the group operates implemented similar rules.

The implementation of the Pillar 2 Rules in Luxembourg and in other countries where the group operates (such as Germany where the Pillar 2 Rules have been implemented in the German Minimum Tax Act (*Mindeststeuergesetz*) dated 21 December 2023) may have an impact on the Guarantor's group financial position and tax obligations, particularly if the Guarantor or any of its affiliated entities form part of an MNE group subject to the global minimum tax rules. Possible consequences include:

- Additional tax liabilities, which may affect the Guarantor's group profitability and financial position.
- Potential changes in the Guarantor's group effective tax rate, which could influence cash flows and creditworthiness.
- Increased compliance and administrative burdens, due to additional tax reporting obligations under the Pillar 2 framework.
- Possible adverse effects on investor returns, if the implementation of the IIR, UTPR, or QDMTT results in a higher tax burden for the Guarantor's group.

As the practical application of the Pillar 2 Rules is still evolving and subject to further guidance from the Luxembourg tax authorities and other jurisdictions and international regulatory bodies, the potential implications for the Guarantor's group and Noteholders remain uncertain. Investors are therefore strongly encouraged to consult their own tax and legal advisors to assess the potential impact of these tax changes on their investment in the Notes.

All these aspects could have a material adverse effect on the net assets, financial condition, cash flows, net profits, reputation, prospects and results of operations of the GCP Group.

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 or if direct or indirect changes in the company's shareholder structure result in a change of at least 90% of the ownership in the shares of real estate holding companies within a period of 10 years. In this case, RETT will be triggered for the portfolios acquired together with the companies.

Each acquisition of a share or a beneficial interest (*wirtschaftliche Beteiligung*) of at least 90% in a company, either (wholly or partially) directly or (wholly or partially) indirectly, owning real estate in Germany is subject to RETT.

Increases in the applicable RETT rates for the properties in the GCP Group's portfolio could negatively impact the GCP Group's portfolio by, among other things, reducing the sale price of and the proceeds from a sale of the affected properties or by reducing purchase demand for the affected properties or by reducing the valuation of the affected properties in the GCP Group's portfolio.

In Germany, 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 has to be transferred in order to avoid RETT. Additionally, the seller's holding period is 10 years, meaning that the remaining shares may only be fully acquired after a period of 10 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, RETT may be triggered also for corporations with a real estate portfolio if, within a period of 10 years, the number of shareholders directly or indirectly changes in such a way that at least 90% of the shares of the corporation are transferred to new shareholders.

In all cases, the 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. In Germany, the legal framework of RETT is provided for in the GrEStG. At the level of the German federal states (*Bundesländer*), the RETT rate varies currently within a range of 3.5% to 6.5%.

The amendments to the RETT that have become effective on 1 July 2021 have an adverse effect on the Guarantor's business, financial condition and results of operations, since the acquisition processes for share or interest deals are more complex as compared to the GrEStG applicable until 30 June 2021, and the required minority rights for the seller and the acquisition costs and future administrative burdens in respect of the newly acquired entity are further increased.

As a consequence, it may not be possible or not commercially reasonable to acquire properties on a RETT neutral basis at all.

RETT optimisation in case of a share deal may further result in tax and other disadvantages at the level of the property companies, for example, a reduced basis for depreciation and a higher latent capital gains. Provided that the German tax authorities challenge the RETT structuring in case of a share deal, there may be RETT and the tax disadvantages at the level of the relevant property company.

The relevant considerations on RETT optimisation may also impact any exit considerations of the GCP Group, i.e., any request of a potential buyer of a property for RETT optimisation would require the Guarantor to remain in the structure with a minority interest of more than 10% for a period of 10 years or, otherwise, may reduce the purchase price, which is achievable for GCP Group upon exit.

On 15 June 2023, the BMF further published a proposal for an act regarding the Act on the Amendment of the GrEStG (*Entwurf eines Gesetzes zur Novellierung des Grunderwerbsteuergesetzes – Grunderwerbsteuer-Novellierungsgesetz*, "**Draft RETT Amendment Act**"). The Draft RETT Amendment Act provides for an abolishment of the above-mentioned 90%-threshold within the 10 year-observation period for share deals. This concept is replaced with a new regime according to which the acquisition of a real estate company (*Grundstücksgesellschaft*) would be subject to RETT if all (100%) shares in such real estate company are directly

or indirectly unified (*vereint*) in the hands of one acquirer (*Erwerber*) or in the hands of a group of acquirers (*Erwerbergruppe*). According to the Draft RETT Amendment Act, several acquirers are forming a group of acquirers for purposes of the Draft RETT Amendment Act if at least two acquirers have aligned their transactions or transfers (*miteinander abgestimmte Rechtsgeschäfte oder Übergange*) with respect to the shares in the real estate company. Alignment within this meaning shall generally be assumed if the transactions or transfers of the different acquirers with respect to the shares in the real estate company are factually and temporally related (*sachlicher oder zeitlicher Zusammenhang*) to each other. Provided that a shareholder in a real estate company holds its participation in the serving interest (*dienendes Interesse*) of another shareholder, such shareholding shall not be considered (*nicht berücksichtigt*) for purposes of the 100% threshold. RETT may therefore already be triggered if one acquirer or a group of acquirers for purposes of the Draft RETT Amendment Act directly or indirectly acquires less than 100% of the shares in a real estate company, but the remaining shareholding is held in the serving interest for the acquirer or the group of acquirers. In that respect, a shareholder in a real estate company regularly holds its participation in a real estate company in the serving interest for an acquirer or a group of acquirers, for example and alternatively, (i) the fair market value of the shareholding is less than the RETT which would be due, (ii) if the shareholders rights are limited by the articles of the real estate company or a contractual arrangement, or (iii) if the relevant shareholder receives a fixed or minimum consideration under its participation in the real estate company, which is not paid to all other shareholders in the real estate company. The Draft RETT Amendment Act provides for additional criteria according to which a serving interest of a shareholder in a real estate company shall be regularly assumed.

As yet, no formal legislative procedure has been initiated with respect to the Draft RETT Amendment Act, and also the German government in office since 2025 has not taken up this proposal. It is therefore uncertain if, when and how the Draft RETT Amendment Act will be enacted. If enacted, it will make it significantly more difficult, if not unfeasible, to avoid RETT going forward or may result in an additional increase the costs for structuring and for outside shareholders. The Draft RETT Amendment Act could therefore adversely affect the business of the GCP Group in Germany in the future.

In addition, the applicable RETT rate currently varies between 3.5% in Bavaria and Saxony and 6.5% in other federal states in Germany. Federal states may increase their respective RETT rates in the future. This would further increase acquisition costs for the purchase of properties and could also affect the fair value of properties.

Any of the foregoing factors could have a material adverse effect on GCP Group's business, net assets, financial condition, cash flow and results of operations.

Corporate Resource for Europe ("CORE")

On 16 July 2025 (COM(2025) 574 final), the European Commission published a proposal for a Council Decision on the system of own resources of the European Union and repealing Decision (EU, Euratom) 2020/2053 (the "**Proposed Own Resources Decision**"). The Proposed Own Resources Decision lays down rules on the allocation of own resources to the European Union in order to ensure the financing of the European Union's annual budget (Article 1 of the Proposed Own Resources Decision) one of which is referred to as Corporate Resource for Europe ("**CORE**"). The CORE shall be constituted from annual lump-sum contributions (in the amount of EUR 100,000 to EUR 750,000) from companies with an annual net turnover above EUR 100 million, with higher net turnovers resulting in larger contributions as per a "bracket system" (cf. recital 6, 7 and Article 3 para. 1 lit. (b) of the Proposed Own Resources Decision).

The Proposed Own Resources Decision shall apply from 1 January 2028. The CORE, however, shall apply from 1 January of the first calendar year following the year in which the Proposed Own Resources Decision has entered into force (Article 14 of the Proposed Own Resources Decision).

The Proposed Own Resources Decision is subject to a consultation procedure and requires the unanimous approval of the EU Council before it is adopted and there is no certainty that it will be introduced (or introduced in its current form). Until the Proposed Own Resources Decision receives approval and a final decision is published, it

is not possible to make a definitive assessment of the impact (if any) of the proposal on the GCP Group's tax position. The further process and any developments in this respect will therefore have to be monitored.

Risk Factors Relating to the Notes

Risks Relating to the Nature of the Notes

The Guarantor's obligations under the Subordinated Guarantee will be subordinated.

The Guarantor's obligations under the Subordinated Guarantee are unsecured and rank subordinate to and junior in right of payment to all its other liabilities, except for any present or future parity obligations. This means that if the Guarantor fails to pay any liability that is senior to the Subordinated Guarantee, it may not make payments on the Subordinated Guarantee. Also, if the Guarantor is bankrupt or liquidates or dissolves, the Guarantor or its trustee will use assets of the Guarantor to pay obligations on all liabilities ranking senior to the Subordinated Guarantee before making payments on the Subordinated Guarantee. Any parity obligations will share equally in payments with the Subordinated Guarantee if the Guarantor does not have sufficient funds to make full payments on all of them.

The Issuer's obligations under the Notes will be subordinated.

By virtue of such subordination, payments to a Noteholder will, in the events described in the Terms and Conditions of the Notes, only be made after all obligations of the Issuer resulting from higher ranking claims have been satisfied. A Noteholder may, therefore, recover less than the holders of unsubordinated or other prior ranking subordinated liabilities of the Issuer. Furthermore, the Terms and Conditions of the Notes will not limit the amount of the liabilities ranking senior to, or *pari passu* with, the Notes which may be incurred or assumed by the Issuer from time to time, whether before or after the Issue Date of the Notes. The incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders on a winding-up or administration of the Issuer and/or may increase the likelihood of a deferral of interest payments under the Notes. Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes or the Trust Deed and each Noteholder shall, by virtue of his holding of any Note, be deemed to have waived all such rights of set-off.

Although subordinated debt securities, such as the Notes, may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Notes will lose all or some of his investment should the Issuer become insolvent.

Limited Remedies

The Terms and Conditions of the Notes provide that the Notes will be perpetual securities and there is, therefore, no obligation on the Issuer to repay principal on any given date. In addition, payments of interest on the Notes may be deferred in accordance with Condition 4 of the Notes and interest will not therefore be due other than in the limited circumstances described in Condition 4.2 of the Notes.

The only enforcement event in the Terms and Conditions of the Notes is if a default is made by the Issuer in respect of payment of any principal or interest (including any Arrears of Interest) when due and the default continues for a period of 30 days.

Therefore, it will only be possible for the Noteholders to enforce claims for payment of principal or interest in respect of the Notes when the same are due.

Where the Issuer or the Guarantor has applied for or is subject to judicial reorganisation proceedings under the Luxembourg law of 7 August 2023 on business preservation and modernisation of bankruptcy law (the "**Reorganisation Law**"), notwithstanding any contractual stipulations to the contrary, such application for or such opening of judicial reorganisation proceedings shall not lead to the termination of existing contracts nor of the terms and conditions for their performance; in other words, the application for or opening of such judicial reorganisation proceedings cannot by itself be an acceleration event with respect to the Notes and the amounts

due thereunder. In addition, the Noteholders may, under certain very limited circumstances, be temporarily suspended from accelerating the amounts under the Notes in accordance with article 30 of the Reorganisation Law.

During the stay (*sursis*) which applies from application for judicial reorganisation proceedings until the court has decided thereon and from the court decision opening the judicial reorganisation proceedings for a period determined by the court (not exceeding with possible prorogation 12 months), the Issuer or the Guarantor cannot be declared bankrupt (otherwise than on its own petition).

In addition, all claims that rank senior to the Notes will first have to be satisfied in any winding-up or administration proceedings before the Noteholders may expect to obtain any recovery in respect of their Notes and prior thereto Noteholders will have only limited ability to influence the conduct of such winding-up or administration proceedings. (see "*The Issuer's obligations under the Notes will be subordinated*" and "*The Guarantor's obligations under the Subordinated Guarantee will be subordinated*.")

The Notes are perpetual securities.

The Notes are perpetual securities in respect of which there is no fixed redemption date by which the Issuer would be under the obligation to redeem or repurchase the Notes at any time, and the Noteholders have no right to require redemption of the Notes. See Condition 6 of the Notes. Therefore, prospective investors should be aware that they may be required to bear financial risks of an investment in the Notes for an indefinite period of time and may not recover their investment in the foreseeable future.

The Notes will be subject to optional redemption by the Issuer including upon the occurrence of certain events.

The Notes will be redeemable, at the option of the Issuer, in whole but not in part, at any time during the Issuer Call Period, on the First Reset Date or on any Interest Payment Date thereafter at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest (as defined in Condition 4 of the Notes). Unless any redemption provisions related to a Tax Deduction Event, an Accounting Event, a Rating Event, a Gross-up Event, a Repurchase Event or a Change of Control Event have been exercised, the Issuer may also redeem the Notes in whole but not in part on any date which is not an Optional Par Call Date at the Make-Whole Redemption Amount (as more fully described in Condition 6 of the Notes).

In addition, upon the occurrence of a Tax Deduction Event, an Accounting Event, a Rating Event, a Gross-up Event, a Repurchase Event or a Change of Control Event (each as more fully described in Condition 6 of the Notes), the Issuer shall have the option to redeem, in whole but not in part, the Notes at the prices set out therein, in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. In the case of the first Change of Control Event, in the event that the Issuer does not elect to redeem the Notes, the then prevailing Interest Rate of the Notes, and each subsequent Interest Rate otherwise determined in accordance with Condition 3 of the Notes, shall be increased by the Step Up Margin with effect from (and including) the Change of Control Effective Date.

In June 2018, the International Accounting Standards Board (the "**IASB**") published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the "**DP/2018/1 Paper**") and various public meetings were held to discuss the proposals contained therein. The DP/2018/1 Paper was open for comment until 7 January 2019. The IASB decided to move the project to its standard-setting programme at the December 2020 IASB meeting.

On 29 November 2023, the IASB issued an exposure draft IASB/ED/2023/5 on "Financial Instruments with Characteristics of Equity – Proposed amendments to IAS 32, IFRS 7 and IAS 1" (the "**IASB/ED/2023/5 Exposure Draft**") which was open to comments until 29 March 2024. Any final rules implemented as a result of the IASB/ED/2023/5 Exposure Draft may determine the timing and the manner of implementation of such rules and may in turn impact the earliest timing any change to the classification of the Notes may occur (which could be

earlier than the last day of application of the current IFRS rules). Although the IASB/ED/2023/5 Exposure Draft is not expected to change the current IFRS accounting classification of financial instruments (such as the Notes) as equity instruments, the timing and outcome are uncertain and such current IFRS classification may change, also as a result of any potential future proposals, which may result in the occurrence of an "Accounting Event" (as described in Condition 6.4). In such an event, the Issuer may have the option to redeem, in whole but not in part, the Notes pursuant to the Terms and Conditions of the Notes or substitute all, but not some only, of the Notes for, or vary the terms of the Notes with the effect that they remain or become, as the case may be, Qualifying Subordinated Notes (as defined in the Terms and Conditions of the Notes).

The implementation of any such proposals set out in the IASB/ED/2023/5 Exposure Draft or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Notes from an accounting or any other perspective or whether any such change may result in the Issuer having the option to redeem the Notes under the Terms and Conditions of the Notes.

During any period when the Issuer may elect to redeem the Notes or it is perceived that there is an actual or increased likelihood that the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest payable on them. 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 payable 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.

There is no redemption at the option of the Noteholders.

There is a risk that the Notes are treated as equity of the Issuer for Luxembourg tax purposes.

Luxembourg tax law generally follows Luxembourg civil (or commercial) law and Luxembourg GAAP when determining the nature of an instrument. Instruments such as the Notes that are considered as debt for Luxembourg legal and Luxembourg GAAP purposes are thus, as a general rule, also considered as debt for Luxembourg tax purposes. Accordingly, payments of interest made on such instruments should (i) be deductible for Luxembourg corporate income tax and (ii) not be subject to Luxembourg withholding tax; furthermore, the principal amount of such instruments should be deductible for Luxembourg net wealth tax purposes.

Nevertheless, in certain circumstances and on the basis of legal and factual elements, it might be the case that the economic substance differs from the legal documentation, in which case, the tax analysis of the equity or debt qualification of a financial instrument must follow the "economic substance over legal form" approach. In accordance with this economic approach, or "*wirtschaftliche Betrachtungsweise*", any analysis of the equity or debt qualification of an instrument must cover different features, no single element being decisive.

In light of the absence of a fixed maturity under the Notes, there is a risk that the Notes are qualified as equity of the Issuer for Luxembourg tax purposes and accordingly there is a risk that payments of interest under the Notes is not deductible for Luxembourg corporate income tax purposes and subject to Luxembourg dividend withholding tax. There is a further risk that the principal amount of such Notes is no longer deductible for Luxembourg net wealth tax purposes.

To obtain certainty on the debt classification of the Notes, the Issuer may decide to request a ruling from the Luxembourg tax authorities as to the classification of Notes for Luxembourg tax purposes. Any such ruling would not be obtained prior to the issuance of the Notes. Given that the specific features of every single transaction are reviewed by the Luxembourg tax authorities, it cannot be ascertained that the Luxembourg Tax Ruling Commission adheres to the position previously adopted by the Luxembourg tax authorities with respect to

characterisation of the Notes as debt instruments. In the absence of a final ruling, there is therefore a risk that the Notes are qualified as equity of the Issuer for Luxembourg tax purposes.

Investors should note that, in the event of a change in the official interpretation of a Luxembourg law or regulation resulting in the payment of interest under the Notes being no longer deductible for corporate income tax purposes or payments under the Notes becoming subject to withholding tax, a Tax Deduction Event or a Gross up Event (within the meaning of Condition 6 of the Terms and Conditions of the Notes) may occur, enabling the Issuer to call for an early redemption (see also "*The Notes will be subject to optional redemption by the Issuer including upon the occurrence of certain events*".)

Risk Relating to Interest Payments

The Issuer has the right to defer interest payments on the Notes.

The Issuer may, at its sole discretion, elect to defer any payment of interest on the Notes, in whole but not in part, which is otherwise scheduled to be paid on an Interest Payment Date. See Condition 4 of the Notes. In light of such interest deferral mechanics, there can be no definitive certainty as to the timing of payments of interest on the Notes. Only upon the occurrence of one of the events listed in Condition 4.2 of the Notes, in the event of a redemption of the Notes pursuant to Condition 6 of the Notes or in the event of a winding up of the Issuer in a manner falling within Condition 11 of the Notes will the Issuer be obliged to pay any such Arrears of Interest to Noteholders.

Any such deferral of interest payment shall not constitute an Enforcement Event (as defined in Condition 11 of the Notes) or a default for any purpose unless such payment is required in accordance with Condition 4.2 of the Notes.

Any deferral of interest payments, or perceived increased likelihood of deferral of interest payments, is likely to have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

The interest rate on the Notes will reset on the First Reset Date and on every Reset Date thereafter, which can be expected to affect the interest payment on the Notes and the market value of the Notes.

Although the Notes will earn interest at a fixed rate until (but excluding) the First Reset Date, the current market interest rate on the capital markets (the "**market interest rate**") typically changes on a daily basis. Since the initial fixed rate of interest for the Notes will be reset on the First Reset Date, and on each subsequent Reset Date, the interest payment on the Notes will also change. The Noteholders should be aware that movements in these market interest rates can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell the Notes.

Noteholders are exposed to the risk of fluctuating interest rate levels and uncertain interest income as the reset rates could affect the market value of an investment in the Notes. Fluctuations in interest rates could therefore affect the levels of capital gains or losses on the Notes and make it impossible to determine the yield of such securities in advance. During periods of rising interest rates, the prices of fixed rate securities, such as the Notes, tend to fall and gains are reduced or losses incurred upon their sale. Therefore, investment in the Notes involves the risk that changes in market interest rates may adversely affect the value of the Notes (see also "*Regulation and reform of "benchmarks" may adversely affect the value of the Notes*").

Regulation and reform of "benchmarks" may adversely affect the value of the Notes.

Interest rates and indices which are deemed to be "benchmarks" such as EURIBOR are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. International proposals for reform of Benchmarks include in particular the Benchmarks Regulation. The Benchmarks Regulation has been amended by Regulation (EU) 2025/914.

Following the amendments to the Benchmarks Regulation effective from 1 January 2026, the scope of the regulation has been reduced to apply only to critical benchmarks, significant benchmarks, EU climate transition benchmarks, EU Paris-aligned benchmarks and certain commodity benchmarks. EURIBOR remains a critical benchmark under the amended Benchmarks Regulation.

Any of such 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".

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

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable or any other benchmark-related reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

Investors should be aware that the Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published Benchmark, including an inter-bank offered rate such as EURIBOR, ceases to exist or be published or another Benchmark Event occurs. Such fallback arrangements will result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant benchmark were to continue to apply in its current form. No consent of the Noteholders shall be required in connection with effecting any relevant Successor Rate or Alternative Rate (as applicable) or any other related adjustments and/or amendments to the Terms and Conditions of the Notes and the Trust Deed.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of interest for a particular Reset Period may result in the Rate of Interest for the last preceding Reset Period being used. This may result in the effective application of the Subsequent Reset Rate for a preceding Reset Period or the initial First Fixed Rate of Interest applicable to the Notes on the Interest Commencement Date. In addition, due to the uncertainty concerning the availability of any Successor Rate or Alternative Rate, any determinations that may need to be made by the Issuer and the involvement of any Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value or liquidity of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Investors should consider these matters when making their investment decision with respect to the Notes.

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 Council further adopted Council Directive (EU) 2017/952 (the "**EU Anti-Tax Avoidance Directive 2**" and, together with the Anti-Tax Avoidance Directive 1, the "**EU Anti-Tax Avoidance Directives**") on 29 May 2017, amending the EU Anti-Tax Avoidance Directive 1, to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

The EU Anti-Tax Avoidance Directives contain 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. There are two measures of particular relevance in this regard.

Firstly, 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 restrict, for a Luxembourg taxpayer, the deduction of net interest expenses qualifying as "excess borrowing costs" to the higher of (i) 30% 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), and (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 5 years).

Secondly, the EU Anti-Tax Avoidance Directives also contain rules relating to so-called hybrid mismatches. Luxembourg implemented the anti-hybrid mismatch rules under amended article 9 of EU Anti-Tax Avoidance Directive 1 and 2 in article 168ter of the Luxembourg income tax law with effect as of 1 January 2020.

As per article 168ter of the Luxembourg income tax law, a hybrid mismatch arises when a payment between entities located in different states results in a double deduction or a deduction without inclusion. In the event of a double deduction, the deriving hybrid mismatch should be adjusted by denying the deduction at the level of either (i) the payee or (ii) the payor (provided that the deduction has not already been denied at the level of the payee). In the event of a deduction without inclusion, the deriving hybrid mismatch shall be adjusted by means of either (i) the denial of the deduction at the level of the payor or (ii) the inclusion of the payment in the taxable income of the payee (provided that the deduction has not already been denied at the level of the payor).

A hybrid mismatch occurs only if it arises either (i) between "associated enterprises" or (ii) in the case of a structured arrangement.

The impact of the EU Anti-Tax Avoidance Directive 2 depends on the tax treatment at the level of the relevant Noteholder and may alter the tax position of the Issuer. Investors should also note that the implementation of such measures may give rise to the occurrence of a Tax Deduction Event and the Issuer having the option to redeem the Notes where any resulting loss of deductibility is by reason of a change in Luxembourg law or regulation or the official application or interpretation of such law or regulation (see "*The Notes will be subject to optional redemption by the Issuer including upon the occurrence of certain events.*").

Other Risks in Relation to the Notes

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

Investment in the Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Notes, this will adversely affect the value of the Notes, as an equivalent investment issued at the current market interest rate may be more attractive to investors.

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

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. If the Notes are issued to a single investor or a limited number of investors, this may result in an event more illiquid or volatile market in such Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.

The conditions of the Notes contain provisions for calling meetings of Noteholders (including by way of conference call or by use of a videoconference platform) 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 and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes and the Trust Deed also provide that the Trustee may agree to (i) any modification of the Terms and Conditions of the Notes or of any other provisions of the Trust Deed or the Agency Agreement which is in each case, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification to (except as mentioned in the Trust Deed), and any waiver or authorisation of, any breach or proposed breach by the Issuer of, any of the Terms and Conditions of the Notes or of the provisions of the Trust Deed or the Agency Agreement which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders (which will not include, for the avoidance of doubt, any provision entitling the Noteholders to institute proceedings for the winding-up of the Issuer which is more extensive than those set out in Condition 11 of the Notes), (iii) the substitution on a subordinated basis equivalent to that referred to in Condition 2.1 of the Notes of certain other entities in place of the Issuer (or any previous substitute) as a new principal debtor under the Trust Deed and the Notes or (iv) substitute all, but not some only, of the Notes for Qualifying Subordinated Notes (as defined in Condition 7, or vary the terms of the Notes with the effect that they remain or become (as the case may be), Qualifying Subordinated Notes at any time following the occurrence of an Accounting Event, a Rating Event, a Tax Deduction Event or a Gross-up Event and subject to the receipt by the Trustee of the certificate of two members of the board of directors of the Guarantor referred to in Condition 8 of the Notes. Whilst Qualifying Subordinated Notes are required to have terms which are not materially less favourable to Noteholders (as a class) than the terms of the Notes, there can be no assurance that the Qualifying Subordinated Notes will not have a significant adverse impact on the price of, and/or market for, the Notes or the circumstances of individual Noteholders.

The conditions of the Notes and the Trust Deed provide that one of the entities that may be substituted in place of the Guarantor as a new principal debtor under the Subordinated Guarantee is a HoldCo or a Successor in Business of the Guarantor (each as defined in Condition 16 of the Notes). In the case of any such substitution, the Trustee shall agree to this without the consent of the Noteholders and without such substitution being subject to any material prejudice determination by the Trustee. Any such substitution could, therefore, be materially prejudicial to the interests of Noteholders and will lead to the Noteholders being further subordinated to any creditors of the HoldCo or the Successor in Business of the Guarantor (as the case may be) and structurally subordinated, on such entity's insolvency, to the prior claims of any shareholders of the Guarantor other than such entity.

Any such modification, waiver, authorisation, determination or substitution as described above will be binding on all Noteholders without any requirement for the consent of any Noteholder and without regard to the interests of particular Noteholders.

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

The conditions of the Notes are based on English law and, in respect of Condition 2 of the Notes only, Luxembourg law, in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of the Notes.

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

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

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

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

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

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

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. Such rating will not necessarily be the same as the rating(s) assigned to the Guarantor or to other securities already issued by the Issuer or the Guarantor. Such ratings may also not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. In addition, any negative change in the credit rating of the Guarantor could adversely affect the trading price of the Notes. If the status of the rating agency rating the Notes changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes and any secondary

market. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

DOCUMENTS INCORPORATED BY REFERENCE

The relevant pages of the following documents (which have previously been published) that are included in the cross-reference list below shall be incorporated in, and form part of, this Offering Circular:

(a) the auditors' report and audited consolidated annual report for the financial year ended 31 December 2024 (the "**2024 Financial Statements**" and, together with the 2025 Financial Statements, the "**Financial Statements**") of the Guarantor, which are published on the website of the Guarantor (https://www.grandcityproperties.com/grandcityproperties.com/Data_Objects/Downloads/Financial_Reports/FY_2024_Financials/GCP_FY_2024.pdf) including the information set out at the following pages in particular:

Board of Directors' Report	Pages 3 to 145
Major Shareholders	Pages 27, 34
EPRA Performance Measures	Pages 164 to 172
Alternative Performance Measures	Pages 174 to 180
Report of the *Réviseur d'Enterprises Agréé* (Independent auditor)	Pages 244 to 247
Consolidated Statement of Profit or Loss	Page 184
Consolidated Statement of Comprehensive Income	Page 185
Consolidated Statement of Financial Position	Pages 186 to 187
Consolidated Statement of Changes in Equity	Pages 188 to 189
Consolidated Statement of Cash Flows	Pages 190 to 191
Notes to the Consolidated Financial Statements	Pages 192 to 243

(b) the auditors' report and audited consolidated annual report for the financial year ended 31 December 2025 (the "**2025 Financial Statements**") of the Guarantor, which are published on the website of the Guarantor (https://www.grandcityproperties.com/grandcityproperties.com/Data_Objects/Downloads/Financial_Reports/FY_2025_Financials/GCP_FY_2025.pdf) including the information set out at the following pages in particular:

Board of Directors' Report	Pages 5 to 146
Major Shareholders	Pages 27, 34
EPRA Performance Measures	Pages 166 to 174
Alternative Performance Measures	Pages 176 to 182
Report of the Réviseur d'Enterprises Agréé (Independent auditor)	Pages 248 to 251
Consolidated Statement of Profit or Loss	Page 186
Consolidated Statement of Other Comprehensive Income	Page 187
Consolidated Statement of Financial Position	Pages 188 to 189
Consolidated Statement of Changes in Equity	Pages 190 to 191
Consolidated Statement of Cash Flows	Pages 192 to 193
Notes to the Consolidated Financial Statements	Pages 194 to 246

The Documents Incorporated by Reference will be published with this Offering Circular on the website of the Luxembourg Stock Exchange (www.luxse.com).

The Documents Incorporated by Reference shall be incorporated in, and form part of, this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular. Those parts of the documents incorporated by reference in this Offering Circular which are not specifically incorporated by reference in this Offering Circular are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Alternative Performance Measures

The Guarantor presents certain non-IFRS financial information in this Offering Circular, including information in the 2025 Financial Statements and the 2024 Financial Statements, all of which have been incorporated by reference into this Offering Circular. These non-IFRS financial information are not recognised as measures under IFRS. The Guarantor, however, uses this financial information because it believes that they are of use for its investors.

According to the ESMA Guidelines on Alternative Performance Measures ("**APMs**"), the Issuer and the Guarantor consider the following information presented in the 2025 Financial Statements and the 2024 Financial Statements as APMs: Adjusted EBITDA, FFO I (Funds from Operations I), FFO II (Funds from Operations II), AFFO (Adjusted Funds from Operations), Rental Yield and Rent Multiple, LTV (Loan-to-Value), Unencumbered Assets Ratio, ICR (Interest Coverage Ratio), DSCR (Debt Service Coverage Ratio), EPRA NRV (EPRA Net Reinstatement Value), EPRA NTA (EPRA Net Tangible Assets), EPRA NDV (EPRA Net Disposal Value), EPRA LTV (EPRA Loan-to-Value), EPRA Earnings, EPRA NIY (EPRA Net Initial Yield), EPRA 'Topped-Up' NIY (EPRA 'Topped-Up' Net Initial Yield), EPRA Vacancy Rate, EPRA Cost Ratios and EPRA Capital Expenditure. All APMs used by the Issuer and/or the Guarantor relate to its or the Group's past performance. The Issuer and the Guarantor believe that these measures are useful in evaluating the Group's operative performance, the net value of the Group's portfolio, and the level of indebtedness and of cashflows generated by the Group's business, because a number of companies, in particular in the real estate sector, also publish these figures.

For the definitions and a reconciliation of certain of these APMs, their components as well as their basis of calculation, see the following pages of the 2025 Financial Statements and the 2024 Financial Statements:

2025 Financial Statements	Page 176	(Adjusted EBITDA)
	Page 176	(FFO I and FFO I per share)
	Page 176	(FFO II)
	Page 177	(AFFO)
	Page 177	(Rental Yield and Rent Multiple)
	Page 177	(LTV)
	Page 178	(Unencumbered Assets Ratio)
	Page 178	(Interest Cover Ratio (ICR) and Debt Service Cover Ratio (DSCR))
	Page 178	(EPRA NRV and EPRA NRV per share)
	Page 179	(EPRA NTA and EPRA NTA per share)
	Page 179	(EPRA NDV and EPRA NDV per share)
	Page 180	(EPRA LTV)
	Page 181	(EPRA Earnings and EPRA Earnings per share)

	Pages 181 to 182	(EPRA NIY and 'Topped-Up' NIY)
	Page 182	(EPRA Vacancy Rate)
	Page 182	(EPRA Cost Ratios)
	Page 182	(EPRA Capital Expenditure)
2024 Financial Statements	Page 174	(Adjusted EBITDA)
	Page 174	(FFO I and FFO I per share)
	Page 174	(FFO II)
	Page 175	(AFFO)
	Page 175	(Rental Yield)
	Page 175	(Rent Multiple)
	Page 175	(LTV)
	Page 176	(Unencumbered Assets Ratio)
	Page 176	(Interest Coverage Ratio (ICR))
	Page 176	(Debt Service Coverage Ratio (DSCR))
	Page 176	(EPRA NRV and EPRA NRV per share)
	Page 177	(EPRA NTA and EPRA NTA per share)
	Page 177	(EPRA NDV and EPRA NDV per share)
	Page 178	(EPRA Earnings and EPRA Earnings per share)
	Pages 178 to 179	(EPRA LTV)
	Page 179	(EPRA NIY and 'Topped-Up' NIY)
	Page 179	(EPRA Vacancy Rate)
	Page 180	(EPRA Cost Ratios)
	Page 180	(EPRA Capital Expenditure)

DESCRIPTION OF THE ISSUER

Formation, Incorporation, Registered Office, Name, Financial Year

Grand City Properties Finance S.à r.l. was incorporated on 1 March 2024, as a private limited liability company (*société à responsabilité limitée*) pursuant to, and governed by, the laws of the Grand Duchy of Luxembourg, including the law of 10 August 1915 on commercial companies as amended from time to time (the "**Companies Act 1915**"), for an unlimited duration under the legal name Grand City Properties Finance S.à r.l. The Issuer is registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés Luxembourg*) (the "**RCSL**") under number B284279. The articles of association of the Issuer (the "**Issuer Articles of Association**") were published in the Luxembourg electronic platform for companies and associations (*Recueil Electronique des Sociétés et Associations*) ("**RESA**"), number RESA_2024 _055.470 on 6 March 2024 and were amended on 12 December 2025. The Issuer has its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg. The telephone number of the Issuer's registered office is +352 287 787 86.

The financial year of the Issuer is the calendar year.

Corporate Purpose

As provided for in Article 2 of the Issuer Articles of Association, the purpose of the Issuer is to provide to any company in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Issuer, any and all financial assistances including but not limited to providing loans, advances, guarantees, raising investments and loans from financial or other institutions.

Issuer may grant loans to, as well as guarantees or security for the benefit of third parties to secure obligations of, companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Issuer, or otherwise assist such companies.

The Issuer may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type (including any debt, equity and/or hybrid securities in accordance with Luxembourg law). Non-equity securities may also be issued to the public and/or may be listed, admitted to trading or otherwise registered on any stock exchange, trading platform or other negotiation facility. The Issuer may not publicly issue shares.

The Issuer may carry out any commercial, industrial or financial activities which it considers useful for the accomplishment of these purposes.

The descriptions above are to be construed broadly and their enumeration is not limited. The Issuer's purpose shall include any transaction or agreement which is entered into by the Issuer, provided they are incidental or conducive to the attainment of the Issuer's purpose described above.

In general, the Issuer may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its purpose.

Group Structure

The Issuer is a direct wholly-owned subsidiary of the Guarantor.

Business

The Issuer is a financing vehicle for the Group.

For further information please refer to the section "*Description of the Guarantor*" below.

Management

The Issuer is administered and managed by the board of managers (the "**Board of Managers**"). The Board of Managers is vested with the broadest powers to perform all acts of administration and disposition in the Issuer's interest. All powers not expressly reserved by the Companies Act 1915 or the Issuer Articles of Association to the general meeting of the Issuer's shareholders fall within the competence of the Board of Managers.

The daily management of the Issuer as well as the representation of the Issuer in relation to such daily management may be delegated to one or more managers, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the Board.

Board of Managers

The following table sets out information with respect to the Board of Managers at the date of this Offering Circular.

Name	Position
Mrs. Christye Emilie Angéline Fern	Manager
Mr. Irineos Trachilis	Manager

The business address of the Board of Managers is at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg.

To the knowledge of the Issuer, none of the managers has been convicted of a fraudulent offence in the past five years, nor have they been prohibited by a court ruling or by an enforceable ruling of an administrative authority from exercising an occupation, a profession, a trade or a line of trade. To the knowledge of the Issuer, no bankruptcies, receiverships, insolvency proceedings or any similar proceedings have been opened against any manager within the past five years. To the knowledge of the Issuer, none of the managers was subject to official public incriminations and/or sanctions by statutory or regulatory authorities (including designated professional bodies) nor has any of the managers been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for the previous five years.

Conflict of Interests of the Board of Managers

None of the managers has any potential conflict of interests between any duties to the Issuer and their personal interests or other duties.

Financial Information

As the Issuer is (i) a wholly-owned direct subsidiary of the Guarantor, (ii) is included in the consolidated accounts of the Guarantor and (iii) all Notes issued by the Issuer will be guaranteed by the Guarantor, no stand-alone financial information of the Issuer have been included in the Offering Circular.

Non-disclosure of the stand-alone financial information of the Issuer is not likely to mislead investors with regards to facts and circumstances that are essential for assessing the Notes.

The audited consolidated financial statements of the Guarantor for the financial years 2025 (for which the Issuer is part of the scope of consolidation) and 2024 have been incorporated by reference into this Offering Circular. Please refer to the section "*Documents Incorporated by Reference*" above.

The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), since the date of its incorporation which may have significant effects upon the financial position of the Issuer.

Since 31 December 2025, except as disclosed in this Offering Circular, there has been (a) no material adverse change in the financial position or prospects of the Issuer and (b) no significant change in the financial or trading position of the Issuer.

DESCRIPTION OF THE GUARANTOR

Formation, Incorporation, Registered Office, Name, Financial Year

Grand City Properties S.A. was incorporated on 16 December 2011, as a public limited liability company (*société anonyme*) pursuant to, and governed by, the laws of the Grand Duchy of Luxembourg, including the law of 10 August 1915 on commercial companies as amended from time to time (the "**Companies Act 1915**"), for an unlimited duration under the legal and commercial name Grand City Properties S.A.. The Guarantor is registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés Luxembourg*) (the "**RCSL**") under number B165560. The articles of association of the Guarantor (the "**Articles of Association**") were published in the official gazette of the Grand Duchy of Luxembourg, *Mémorial C*, *Recueil des Sociétés et Associations* (the "**Mémorial**"), number 287 on 2 February 2012. The Guarantor Articles of Association were last amended on 29 June 2022.

The Guarantor has its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg. The telephone number of the Guarantor's registered office is +352 287 787 86. The website of the Guarantor is https://www.grandcityproperties.com/. The information on the website does not form part of this Offering Circular unless that information is incorporated by reference into this Offering Circular.

The commencement of trading of the Guarantor's shares on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) (ISIN: LU0775917882) of the Frankfurt Stock Exchange took place on 9 May 2017.

The financial year of the Guarantor is the calendar year.

Corporate Purpose

As provided for in Article 3 of the Guarantor Articles of Association the purpose of the Guarantor is the acquisition, sale, administration, and renting of any real estate property, both in the Grand Duchy of Luxembourg and abroad.

It may further acquire through contributions, firm purchases or options, patents, service marks, trademarks licenses, know-how and other industrial, commercial or intellectual property rights and generally hold, license the right to use it, sublicense, sell or dispose of the same, into whole or in part, for such consideration as the Guarantor may think fit, and to subcontract the management and development of those rights, trademarks and licenses and to obtain and make any registration required in this respect.

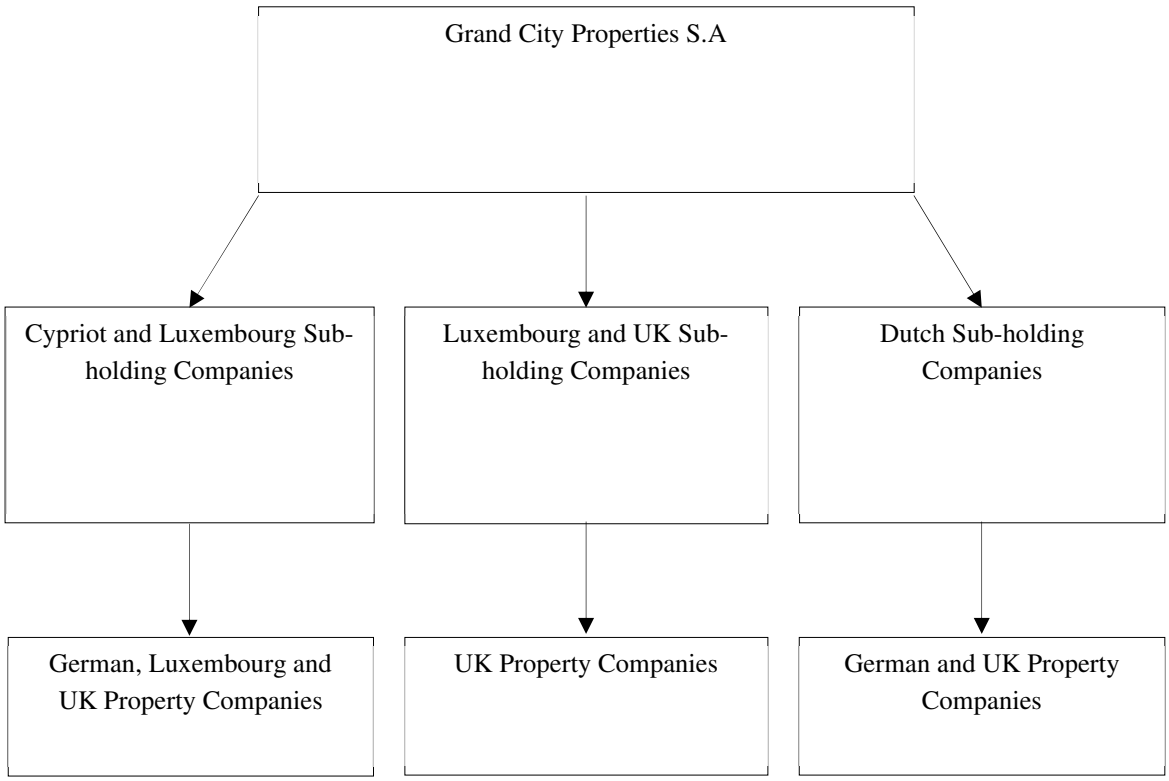
The Guarantor can also take whatever action necessary to protect rights derived from patents, trademarks, service marks, licenses, know-how and other industrial, commercial or intellectual property rights, licenses, sublicenses and similar rights against infringement by third party. The Guarantor can furthermore provide or cause to provide know how, development consulting advice and operating services, promotion, representation and all operations of such nature. The Guarantor may make any transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, the management, the control and the development of such participating interests. It may participate in the creation, development, management and control of any company or enterprise.

The Guarantor may borrow in any form whatever. The Guarantor may grant the companies of the Group or to its shareholders, any support, loans, advances or guarantees, within the limits of the Companies Act 1915. Within the limits of its activity, the Guarantor can grant mortgage, contract loans, with or without guarantee, and stand security for other persons or companies, within the limits of the concerning legal dispositions. The Guarantor may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purposes and which are liable to promote its development or extension.

Group Structure

The Guarantor is the holding company of the GCP Group, which consists of more than 750 companies in Luxembourg, Cyprus, Germany, the Netherlands, the UK, Denmark, and certain other jurisdictions, of which circa 240 are German companies. Its primary role within the GCP Group is to function as a management and finance holding company. The business (with respect to the GCP Group's property portfolio) is conducted primarily by the subsidiaries of the GCP Group.

The chart below shows the current structure of the GCP Group in a simplified form without holding percentages.



Management, Bodies and Senior Management

Management Structure

The management of the Guarantor is administered and managed by a board of directors (the "**Board of Directors**"; each member of the Board of Directors, a "**Director**"). The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Guarantor's interest. All powers not expressly reserved by the Companies Act 1915 or the Guarantor Articles of Association to the general meeting of the Guarantor's shareholders fall within the competence of the Board of Directors.

The daily management of the Guarantor as well as the representation of the Guarantor in relation to this management may be delegated to one or more directors, officers, managers or other agents, associate or not, acting alone or jointly (the "**Daily Manager**"). The nomination, revocation and powers of the Daily Manager shall be determined by the Board of Directors. Mr. Refael Zamir and Mr. Idan Hadad have been appointed as Daily Managers of the Guarantor by the Board of Directors as of 1 October 2020 and 23 January 2023, respectively (for further details see "*Senior Management*").

The Board of Directors shall choose amongst the Directors a chairman and may choose one vice-chairperson. It may also choose a secretary who need not be a member of the Board of Directors. The chairman of the Board of Directors shall have a casting vote.

The shareholders shall determine the number and remuneration of the Directors and the term of their office.

The Directors of the Guarantor shall be elected by the general meeting of the Guarantor's shareholders for a term not exceeding six years and shall be eligible for re-election upon the expiry of that term. The Directors may be dismissed with or without any cause at any time and at the sole discretion of the general meeting of the Guarantor's shareholders.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may co-opt, by a majority vote, a Director to fill such vacancy until the next general meeting of the Guarantor's shareholders (co-optation).

Board of Directors

Members of the Board of Directors

The following table sets out information with respect to each of the members of the Board of Directors and their positions within the Guarantor at the date of this Offering Circular.

Name	Position
Mr. Christian Windfuhr	Executive Director and Chairman
Mrs. Simone Runge-Brandner	Non-executive Director
Mr. Markus Leininger	Independent Director
Mr. Scot Wardlaw	Independent Director
Mrs. Monica Porfilio	Independent Director

The business address of the Directors is at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg.

There are no family relationships between any of the members of the Board of Directors and/or members of the Senior Management.

To the knowledge of the Guarantor, the members of the Board of Directors have not been convicted of a fraudulent offence in the past five years, nor have they been prohibited by a court ruling or by an enforceable ruling of an administrative authority from exercising an occupation, a profession, a trade or a line of trade. To the knowledge of the Guarantor, no bankruptcies, receiverships, insolvency proceedings or any similar proceedings have been opened against any of the members of the Board of Directors within the past five years. To the knowledge of the Guarantor, no member of the Board of Directors was subject to official public incriminations and/or sanctions by statutory or regulatory authorities (including designated professional bodies) nor has any member of the Board of Directors been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for the previous five years.

The Guarantor's most recent annual general meeting of shareholders ("**AGM**") was held on 24 June 2025.

Conflict of Interests of the Members of the Board of Directors

The members of the Board of Directors have no potential conflict of interests between any duties to the GCP Group and their personal interests or other duties, save for Mrs. Simone Runge-Brandner and Mr. Markus Leininger, where their respective ongoing mandates as independent members of the board of directors of Aroundtown may, under certain circumstances, lead to a potential conflict of interest with their duties as members of the Board of Directors, since Aroundtown controls the GCP Group. The ongoing mandates of the other members of the Board of Directors do not lead to any potential conflict of interests of the respective members of the Board of Directors as the relevant entities are neither shareholders of the Guarantor nor do they have any business relationships with the Guarantor or the Group.

Senior Management

Senior Management

The following table sets out information with respect to the senior management of the Guarantor, as of the date of the Offering Circular:

Name	Position
Mr. Refael Zamir	Chief Executive Officer (CEO)
Mr. Idan Hadad	Chief Financial Officer (CFO)
Mr. Michael Bar-Yosef	Chief Capital Markets Officer (CCMO)

There are no family relationships between the members of the senior management and the members of the Board of Directors.

To the knowledge of the Guarantor, the members of the senior management have not been convicted of a fraudulent offence in the past five years, nor have they been prohibited by a court ruling or by an enforceable ruling of an administrative authority from exercising an occupation, a profession, a trade or a line of trade. To the knowledge of the Guarantor, no bankruptcies, receiverships, insolvency proceedings or any similar proceedings have been opened against any member of the senior management within the past five years. To the knowledge of the Guarantor, the members of the senior management have not been subject to official public incriminations and/or sanctions by statutory or regulatory authorities (including designated professional bodies) nor have they been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for the previous five years.

There are no arrangements or understandings with major shareholders, customers, suppliers or others with respect to the appointment of the members of the senior management.

Conflicts of Interests of Senior Management

To the best knowledge of the Guarantor, no potential conflicts of interest exist between any duties owed by each member of the Senior Management and the private interests and/or other duties of such persons.

Advisory Board

The Board of Directors has established an advisory board by a resolution adopted on 23 April 2013. The task of the advisory board is to provide expert advice and assistance to the Board of Directors. The Board of Directors decides on the composition, tasks and term of the advisory board as well as the appointment and dismissal of its members. The advisory board has no statutory powers under the Companies Act 1915 or the Guarantor Articles of Association, but applies rules which have been adopted by the Board of Directors. However, the Guarantor considers the advisory board to be an important source of guidance for the Board of Directors when making strategic decisions, raising capital and in fostering contact with the business community, governmental authorities, financial institutions, analysts, and investors. The current members of the advisory board are as follows:

Name	Position
Mr. Yakir Gabay	Chairman
Mr. David Maimon	Member
Dr. Johannes Beermann	Member

Audit Committee

By resolution adopted on 14 May 2013, the Board of Directors established an audit committee. The members of the audit committee are Mr. Markus Leininger (Chairperson), Mrs. Simone Runge-Brandner and Mrs. Monica

Porfilio. The audit committee operates on the basis that the Board of Directors 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 Guarantor has no statutory powers under the Companies Act 1915 or the Guarantor Articles of Association, but applies rules which have been adopted by the Board of Directors. The Guarantor considers the establishment of the audit committee an important element in ensuring that the Group's accounting processes and the preparation of its financial statements are adequate. The responsibilities of the audit committee relate to the integrity of the financial statements, including reporting to the Board of Directors on its activities and the adequacy of internal systems controlling the financial reporting processes and monitoring the accounting processes. The audit committee provides guidance to the Board of Directors on the auditing of the annual financial statements of the Guarantor and, in particular, monitors the independence of the auditor, the additional services rendered 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.

Risk Committee

By resolution adopted on 12 November 2014, the Board of Directors established a risk committee. The members of the risk committee are Mr. Markus Leininger (Chairperson), Mrs. Simone Runge-Brandner and Mr. Scot Wardlaw. The Board of Directors decides on the composition, tasks and term of the risk committee as well as the appointment and dismissal of its members. The risk committee was established for assisting and providing expert advice to the Board of Directors in fulfilling its oversight responsibilities relating to the different types of risks, recommend a risk management structure including its organisation and its process as well as assess and monitor effectiveness of the risk management. The risk committee provides advice on actions of compliance, in particular by reviewing the Guarantor's procedures for detecting risk, the effectiveness of the Guarantor's risk management and internal control system and by assessing the scope and effectiveness of the systems established by the management to identify, assess and monitor risks.

Remuneration Committee

On 12 May 2017, the Board of Directors established a remuneration committee. The members of the remuneration committee are Mrs. Simone Runge-Brandner and the independent directors Mr. Markus Leininger and Mr. Scot Wardlaw. The remuneration committee, together with the CEO, shall act in the best interests of the Guarantor to assist the Board of Directors in drawing up a remuneration policy for directors and executive managers, in a way that allows the Guarantor to attract, motivate and retain directors and executive management who have the qualities and skills set out by the Board of Directors and ensures that the remuneration is structured so as to protect the Guarantor against taking excessive risks. The remuneration committee also assists the Board of Directors in ensuring that remuneration schemes are proportionate to the responsibilities and time that directors and executive management devote to their functions.

Nomination Committee

On 12 May 2017, the Board of Directors established a nomination committee. The members of the nomination committee are Mr. Markus Leininger, Mr. Scot Wardlaw and Mrs. Monica Porfilio, who are independent directors. The nomination committee shall act in the best interest of the Guarantor to assist the Board of Directors in preparing plans for the succession of the members of the Board of Directors and to ensure that a balance of skills and diversity is maintained within the Board of Directors. The nomination committee also suggests candidates to the Board of Directors and, for positions to be filled, evaluates the existing and required skills, knowledge and experience in order to draw up a description of the role.

ESG Committee

On 13 June 2022, the Board of Directors established an ESG committee. The members of the ESG committee are Mr. Markus Leininger (Chairperson), Mrs. Monica Porfilio and Mr. Christian Windfuhr, who are assisted by key employees of the Guarantor with specific expertise in ESG matters. The ESG committee was established for assisting and providing expert advice to the Board of Directors in reviewing policies, stakeholder proposals and recommendations that relate to matters of corporate social responsibility ("**CSR**"). In addition, the ESG committee

reviews and assesses the Guarantor's CSR strategy, initiatives and practices for environmental, social and governance practices and reviews policies with respect to CSR topics.

Corporate Governance

The Guarantor is not subject to any compulsory corporate governance code of conduct or respective statutory legal provisions. Section 161 of the German Stock Corporation Act (*AktG*) does not apply because the Guarantor is a public limited liability company under the laws of the Grand Duchy of Luxembourg (*société anonyme, S.A.*) and not a German Stock Corporation (*Aktiengesellschaft, AG*), save for recommendations C.10 (with sole reference to its applicability to the Chair of the Audit Committee), D.8 and D.9 of the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*). The Guarantor has issued a declaration that it does not deviate from the aforementioned recommendations of the German Corporate Governance Code. In addition, the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange do not apply to the Guarantor because its shares are not listed on a regulated market operated by the Luxembourg Stock Exchange.

Dividend

On 13 May 2025, the Board of Directors resolved to not recommend a dividend payment for the financial year ended 31 December 2024 at its annual general meeting of shareholders in June 2025 ("**2025 AGM**"), as the GCP Group maintained a conservative and prudent financial approach, keeping financial flexibility and headroom. The 2025 AGM was held on 24 June 2025.

The Guarantor's decision whether to recommend a dividend for the year 2025 has not been made yet and will be given prior to the invitation to its AGM in May 2026.

Material Agreements

The following section provides a summary of material agreements to which the GCP Group is a party.

Financing Arrangements

Loan Agreements

The GCP Group has entered into various loan agreements primarily for the purpose of financing the acquisition of properties in the GCP Group portfolio. As of 31 December 2025, the GCP Group's loans and borrowings were €946.3 million.

The GCP Group's loan agreements typically bear interest at fixed rates or at rates based on EURIBOR plus a spread, and the interest rates may in certain cases be hedged. Undrawn amounts under the GCP Group's credit facilities may be subject to a commitment fee. The GCP Group's loan agreements are typically secured by pledges of property, including pledges of rental proceeds, shares of the relevant holding companies, and operational bank accounts, and contain customary representations and warranties, undertakings and events of default with respect to real estate financing (which are in turn typically subject to certain agreed exceptions and materiality carve-outs). A number of the GCP Group's loan agreements provide the lender with the right to terminate the loan if the Guarantor no longer directly or indirectly (i) controls the relevant borrowing entity or (ii) manages the relevant property.

Bonds

The GCP Group has issued various series of debt securities. An overview of the Group's outstanding bonds as at 31 December 2025 is disclosed on page 228 of the 2025 Financial Statements.

Guarantor's Accounting Consolidation

The Guarantor's parent company is Edolaxia, a subsidiary of Aroundtown. The board of directors of Aroundtown resolved on 23 July 2021 upon the accounting consolidation of the Guarantor in Aroundtown's consolidated financial statements starting from the third quarter of 2021. The accounting consolidation follows a thorough analysis of several cumulative circumstances, which together, from an accounting perspective, resulted in the treatment of Aroundtown's investment in the Guarantor as a position of *de facto* control, as defined under IFRS.

Recent Developments

On 14 April 2026, Aroundtown announced the successful result of its voluntary exchange offer for shares in the Guarantor, which had been launched on 4 March 2026. The exchange offer relates to 33,359,326 shares in the Guarantor, representing approximately 19% of the Guarantor's total share capital, which were tendered in exchange for 133,437,304 shares in Aroundtown. Upon settlement of the exchange offer on 23 April 2026, Aroundtown's ownership in the Guarantor increased from 62.5% to 81.5%.

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

On 24 April 2026, the Guarantor has invited the holders of the outstanding EUR 700,000,000 1.500 per cent. Undated Subordinated Notes (ISIN XS2271225281) issued by the Guarantor (the "**1.500% Notes**") to tender their 1.500% Notes for purchase by the Guarantor for cash, subject to the restrictions and conditions set out in a tender offer memorandum dated 24 April 2026 (the "**Tender Offer**").

The Guarantor expects net proceeds from the issuance of the Notes in an amount of €585,582,000 (subject to Manager fees), which shall be used for general corporate purposes, including the funding of the Tender Offer.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions.

This Note is issued on 5 May 2026 (the "**Issue Date**") by Grand City Properties Finance S.à r.l (the "**Issuer**") and is constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or amended and/or restated from time to time, the "**Trust Deed**") dated 5 May 2026, made between the Issuer, Grand City Properties S.A. (the "**Guarantor**") and M&G Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee).

References herein to the "**Notes**" shall mean:

(a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;

(b) any Global Note; and

(c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) are unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor (the "**Subordinated Guarantee**") and have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or amended and/or restated from time to time, the "**Agency Agreement**") dated 5 May 2026, made between the Issuer, the Guarantor, the Trustee, The Bank of New York Mellon, acting through its London branch as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**" and the "**Agent Bank**", respectively, which expressions shall include any successor thereto) and the other paying agents named therein (together with the Principal Paying Agent and the Agent Bank, the "**Paying Agents**", which expression shall include any additional or successor paying agents). The Principal Paying Agent, the Agent Bank and the Paying Agents are together referred to as the "**Agents**".

Notes have interest coupons ("**Coupons**") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Noteholders (which expression shall mean the holders of the Notes 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.

Copies of the Trust Deed and the Agency Agreement are (i) available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to any Noteholder following their prior written request to the Trustee or any Paying Agent(s) and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Subordinated Guarantee, the Trust Deed and the provisions of the Agency Agreement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Subordinated Guarantee, the Trust Deed and the Agency Agreement.

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

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

1 FORM, DENOMINATION AND TITLE

The Notes are serially numbered and in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No definitive Notes will be issued with a denomination above €199,000 (the "**Specified Denominations**"). The specified currency (the "**Specified Currency**") is euro. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Definitive Notes are issued with Coupons attached.

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

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the 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 shall be treated by the Issuer, the Guarantor, the 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.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

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

2 STATUS OF THE NOTES, THE SUBORDINATED GUARANTEE AND PROHIBITION OF SET-OFF

2.1 Status of the Notes

The Notes and any relative Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and in the event of the winding-up, dissolution, liquidation, bankruptcy or similar proceedings of the Issuer rank:

(a) senior only to the Junior Obligations of the Issuer;

(b) *pari passu* among themselves and with any Parity Obligations of the Issuer; and

(c) junior to all other present and future obligations of the Issuer, whether subordinated or unsubordinated, except as otherwise provided by mandatory provisions of applicable laws or as expressly provided for by the terms of the relevant instrument.

2.2 Status of the Subordinated Guarantee

The Guarantor has in the Subordinated Guarantee unconditionally and irrevocably guaranteed, on a direct, unsecured and subordinated basis, the due payment of all sums expressed to be payable from time to time by the Issuer under the Trust Deed, the Notes and the Coupons.

The obligations of the Guarantor under the Subordinated Guarantee rank:

(a) senior only to the Junior Obligations of the Guarantor;

(b) *pari passu* with any Parity Obligations of the Guarantor; and

(c) junior to all other present and future obligations of the Guarantor, whether subordinated or unsubordinated, except as otherwise provided by mandatory provisions of applicable laws or as expressly provided for by the terms of the relevant instrument.

2.3 Insolvency or Liquidation of the Issuer

In the event of the winding-up, dissolution, liquidation, bankruptcy or similar proceedings of the Issuer, no payments under the Notes shall be made to the Noteholders unless all claims that, pursuant to Condition 2.1, rank senior to the Notes have been discharged or secured in full.

2.4 Prohibition of Set-off

No Noteholder may set-off any claims arising under the Notes or the Subordinated Guarantee against any claims that the Issuer or the Guarantor, respectively, may have against it. The Issuer may not set-off any claims it may have against the Noteholders against any of its obligations under the Notes. The Guarantor may not set-off any claims it may have against the Noteholders against any of its obligations under the Subordinated Guarantee.

In these Conditions:

"**Junior Obligations**" means the Junior Obligations of the Issuer and/or the Junior Obligations of the Guarantor, as the case may be;

"**Junior Obligations of the Issuer**" means (i) the ordinary shares and preferred shares (if any) of the Issuer, (ii) any present or future share of any other class of shares of the Issuer, (iii) any other present or future security, registered security or other instrument of the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the ordinary shares or the preferred shares (if any) of the Issuer and (iv) any present or future security, registered security or other instrument which is issued by a Subsidiary of the Issuer and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under such guarantee or other assumptions of liability rank or are expressed to rank *pari passu* with the instruments described under (i), (ii) or (iii);

"**Junior Obligations of the Guarantor**" means (i) the ordinary shares and preferred shares (if any) of the Guarantor, (ii) any present or future share of any other class of shares of the Guarantor, (iii) any other present or future security, registered security or other instrument of the Guarantor under which the Guarantor's obligations rank or are expressed to rank *pari passu* with the ordinary shares or the preferred shares (if any) of the Guarantor and (iv) any present or future security, registered security or other instrument which is issued by a Subsidiary of the Guarantor and guaranteed by the Guarantor or for which the Guarantor has otherwise assumed liability where the Guarantor's obligations under such guarantee or other assumptions of liability rank or are expressed to rank *pari passu* with the instruments described under (i), (ii) or (iii);

"**Parity Obligations**" means the Parity Obligations of the Issuer and/or the Parity Obligations of the Guarantor, as the case may be;

"**Parity Obligations of the Issuer**" means any present or future obligation which (i) is issued by the Issuer and the obligations under which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes, or (ii) benefits from a guarantee or support agreement that ranks or is expressed to rank *pari passu* with the Issuer's obligations under the Notes;

"**Parity Obligations of the Guarantor**" means any present or future obligation which (i) is issued by the Guarantor and the obligations under which rank or are expressed to rank *pari passu* with the Guarantor's obligations under the Subordinated Guarantee, or (ii) benefits from a guarantee or support agreement that ranks or is expressed to rank *pari passu* with the Guarantor's obligations under the Subordinated Guarantee;

"**Share Capital**" means, in relation to any entity, its issued share capital;

"**Subsidiary of the Issuer**" means any corporation, partnership, company or other enterprise in which the Issuer directly or indirectly holds in the aggregate more than 50 per cent. of the Share Capital or the Voting Rights;

"**Subsidiary of the Guarantor**" means any corporation, partnership, company or other enterprise in which the Guarantor directly or indirectly holds in the aggregate more than 50 per cent. of the Share Capital or the Voting Rights; and

"**Voting Rights**" means (i) in respect of the Issuer, the right generally to vote at a general meeting of shareholders of the Issuer, (ii) in respect of the Guarantor, the right generally to vote at a general meeting of the Guarantor, and (iii) in respect of any person other than the Issuer or the Guarantor, 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).

3 INTEREST

3.1 Interest on the Notes

(a) Interest Payment Dates

Each Note bears interest on its principal amount:

(i) from (and including) 5 May 2026 (the "**Interest Commencement Date**") to (but excluding) 5 August 2031 (the "**First Reset Date**") at the rate of 5.250 per cent. *per annum* (the "**First Fixed Rate of Interest**"); and

(ii) from (and including) the First Reset Date at the Subsequent Reset Rate.

Subject to Condition 4, such interest will be payable annually in arrear on 5 August in each year (each, an "**Interest Payment Date**") from (and including) 5 August 2026 (the "**First Interest Payment Date**").

The payment of interest payable on the First Interest Payment Date will be made in respect of the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date (short first coupon). The amount of interest payable on each subsequent Interest Payment Date up to (and including) the First Reset Date in respect of each Fixed Interest Period will amount to €52.50 per Calculation Amount (the "**Fixed Coupon Amount**").

As used in the Conditions, (i) "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date, and (ii) "**Calculation Amount**" means €1,000 in principal amount of the Notes.

(b) Interest Accrual

The Notes (and any unpaid amounts thereon) will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 6 or the date of substitution thereof pursuant to Condition 7, as the case may be, unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of the Notes have been paid; and

(ii) as provided in the Trust Deed.

(c) Interest Calculation

Except in the case of Notes where the Fixed Coupon Amount applies, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(ii) in the case of Notes which are in definitive form, the Calculation Amount;

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

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

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

In these Conditions:

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest, in accordance with this Condition 3.1:

(1) where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; or

(2) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(I) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(II) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"**Determination Date**" means 5 August in each year;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Rate of Interest**" means the First Fixed Rate of Interest and/or the Subsequent Reset Rate, as the case may be; and

"**sub-unit**" means, with respect to the Specified Currency, one cent.

(d) Subsequent Reset Rates of Interest

For each Fixed Interest Period commencing on or after the First Reset Date and subject to Condition 4, each Note bears interest at the relevant Subsequent Reset Rate, as determined and notified in writing to the Agents, the Trustee, the Issuer and the Guarantor by the Agent Bank on the relevant Reset Determination Date in accordance with this Condition 3.1(d), subject to Condition 3.2. Following any such determination of the Subsequent Reset Rate, the Issuer shall promptly notify the Trustee of such Subsequent Reset Rate.

In these Conditions:

"**Business Day**" means a day on which (a) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and (b) the TARGET System is open for the settlement of payments in euro;

"**Margin**" means in respect of (a) the Reset Period ending on (but excluding) 5 August 2036, 2.949 per cent.; (b) each Reset Period which falls in the period commencing on (and including) 5 August 2036 and ending on (but excluding) 5 August 2051, 3.199 per cent.; and (c) each Reset Period which falls on or after 5 August 2051, 3.949 per cent.;

"**Mid Swap Rate**" means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the relevant Reset Period and commencing on the relevant Reset Date and payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (or, if such rate with such frequency of payments is not displayed on the Mid Swap Reference Rate Screen Page at the Subsequent Reset Reference Rate Time, the rate with the next closest frequency of payments converted in accordance with market convention to a rate with the frequency with which scheduled interest payments are payable on the Notes), calculated in each case on the day count basis customary for fixed rate payments in the Specified Currency;

"**Mid Swap Reference Rate Screen Page**" means Reuters screen ICESWAP2/EURSFIXA or such other page as may replace it, or on such other equivalent information service as determined by the Issuer (acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser as defined in Condition 3.3), for the purpose of displaying the Mid Swap Rate;

"**Reset Date**" means the First Reset Date and each date falling on the fifth anniversary thereafter;

"**Reset Determination Date**" means, for each Reset Period, the date falling two Business Days prior to the commencement of such Reset Period;

"**Reset Period**" means the period from (and including) one Reset Date to (but excluding) the next following Reset Date;

"**Subsequent Reset Rate**" for any Reset Period means the sum of (i) the applicable Subsequent Reset Reference Rate and (ii) the applicable Margin (rounded down to four decimal places, with 0.00005 being rounded down);

"**Subsequent Reset Reference Rate**" means the Mid Swap Rate which appears on the Mid Swap Reference Rate Screen Page at or around the Subsequent Reset Reference Rate Time on the relevant Reset Determination Date for the relevant Reset Period, expressed as a percentage;

"**Subsequent Reset Reference Rate Time**" means 11:00 a.m. Frankfurt time; and

"**TARGET System**" means the real time gross settlement system operated by the Eurosystem (known as TARGET or T2), or any successor or replacement for that system.

(e) Mid Swap Reference Rate Screen Page Unavailable or Mid Swap Rate does not Appear

If the Mid Swap Reference Rate Screen Page is unavailable or the Mid Swap Rate does not appear on the Mid Swap Reference Rate Screen Page, in each case at or around the Subsequent Reset Reference Rate Time on the relevant Reset Determination Date, the Issuer shall (or shall procure that a third party on its behalf shall) request each of the Reference Banks (as defined below) to provide the Issuer and the Agent Bank with its offered quotation (expressed as a percentage rate per annum) for the Mid Swap Rate at approximately the Subsequent Reset Reference Rate Time on the Reset Determination Date in question 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, where the floating leg (calculated on the day count basis customary for floating rate payments in the Specified Currency) is equivalent to 6-month EURIBOR (calculated on an Actual/360 day count basis).

If two or more of the Reference Banks provide the Issuer or the Agent Bank with offered quotations, the Subsequent Reset Reference Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, all as determined, and notified in writing to the Agents, the Guarantor and the Trustee, by the Issuer or the Agent Bank. If only one quotation is provided, the Subsequent Reset Reference Rate will be the quotation provided.

If none of the Reference Banks provides the Issuer or the Agent Bank with an offered quotation as provided in the foregoing provisions of this paragraph, the Subsequent Reset Rate shall be determined as (a) (i) the Subsequent Reset Rate as at the last preceding Reset Determination Date less the Margin applicable as from the last preceding Reset Date plus (ii) the Margin applicable as from the current Reset Determination Date, or (b) in the case of the first Reset Determination Date, the Subsequent Reset Rate shall be determined on the basis of the Subsequent Reset Reference Rate being equal to 2.842 per cent. (the "**Initial Reset Reference Rate**").

In this Condition 3.1(e), "**Reference Banks**" means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Issuer in consultation with a leading independent investment, merchant or commercial bank.

(f) Publication of Subsequent Reset Rates

The Issuer shall cause notice of each Subsequent Reset Rate determined in accordance with this Condition 3.1 in respect of each relevant Reset Period to be given to the Trustee, the Guarantor, the Paying Agents, any stock exchange on which the Notes are for the time being listed or admitted to

trading and, in accordance with Condition 15, the Noteholders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

(g) Agent Bank and Reference Banks

With effect from the Reset Determination Date relating to the First Reset Date, the Issuer will maintain an Agent Bank if not the Principal Paying Agent and five Reference Banks where the Rate of Interest is to be calculated by reference to them.

The Issuer may from time to time replace the Agent Bank with another leading financial institution in London or Luxembourg. If the Agent Bank is unable or unwilling to continue to act as the Agent Bank or fails duly to determine a Subsequent Reset Rate in respect of any Fixed Interest Period as provided in Condition 3.1(e), the Issuer shall forthwith appoint another leading financial institution in London or Luxembourg to act as such in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed as aforesaid.

(h) Determinations Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3.1 by the Agent Bank or the Reference Banks, as the case may be, shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Agent Bank, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence of fraud or wilful default) no liability to the Noteholders, the Couponholders, the Trustee, the Guarantor or the Issuer shall attach to the Agent Bank in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

3.2 Step Up after Change of Control Event

Notwithstanding any other provision of this Condition 3, if a Change of Control Event occurs and the Issuer does not elect to redeem the Notes in accordance with Condition 6.8, the then prevailing Rate of Interest, and each subsequent Rate of Interest otherwise determined in accordance with the provisions of this Condition 3, in respect of the Notes shall be increased by the Step Up Margin (as defined below) with effect from (and including) the Change of Control Effective Date. The Issuer shall promptly notify the Principal Paying Agent, the Guarantor, the Trustee and, in accordance with Condition 15, the Noteholders of such change to the Rate of Interest.

In these Conditions, "**Step Up Margin**" means 500 basis points.

3.3 Benchmark Discontinuation

Notwithstanding the provisions in Conditions 3.1 above, if the Issuer, acting in a commercially reasonable manner, determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 3.3 shall apply.

(a) Successor Rate or Alternative Rate

If there is a Successor Rate, then the Issuer shall promptly notify the Principal Paying Agent, the Trustee, the Guarantor and, in accordance with Condition 15, the Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 3.3(b) subsequently be used by the Principal Paying Agent in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 3.3).

If there is no Successor Rate but the Issuer, acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Alternative Rate, then the Issuer shall promptly notify the Principal Paying Agent, the Trustee, the Guarantor and, in accordance with Condition 15, the Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 3.3(b)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 3.3).

(b) Adjustment Spread

If, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, then the Issuer shall promptly notify the Principal Paying Agent, the Trustee, the Guarantor and, in accordance with Condition 15, the Noteholders of such Adjustment Spread and the Principal Paying Agent shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate.

If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended or provided as an option by any Relevant Nominating Body, or in the case of an Alternative Rate, the Issuer, acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), then the Issuer shall promptly notify the Principal Paying Agent, the Trustee, the Guarantor and, in accordance with Condition 15, the Noteholders of such Adjustment Spread and the Principal Paying Agent shall apply such Adjustment Spread to the Successor Rate and the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If no such recommendation or option has been made (or made available) by any Relevant Nominating Body, or the Issuer so determines that there is no such Adjustment Spread in customary market usage in the international debt capital markets and the Issuer further determines, acting in a commercially reasonable manner and following consultation with an Independent Adviser, that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Adjustment Spread shall be:

(i) the Adjustment Spread determined by the Issuer, acting in a commercially reasonable manner and following consultation with an Independent Adviser, as being the Adjustment Spread recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(ii) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the Issuer, acting in a commercially reasonable manner and following consultation with an Independent Adviser, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or

eliminating any economic prejudice or benefit (as the case may be) to the Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination of the Adjustment Spread, the Issuer shall promptly notify the Principal Paying Agent, the Trustee, the Guarantor and, in accordance with Condition 15, the Noteholders of such Adjustment Spread and the Principal Paying Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(c) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 3.3 and the Issuer, acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its discretion (A) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Trustee and the Principal Paying Agent shall, at the direction and expense of the Issuer and subject to the Issuer having given notice thereof (including notice of the information referred to in (A) and (B) above) to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 15, without any requirement for the consent or approval of Noteholders, consent to the necessary modifications to these Conditions, the Trust Deed and/or the Agency Agreement as may be required in order to give effect to such Benchmark Amendments with effect from the date specified in such notice (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement in a form which is acceptable to the Trustee and the Principal Paying Agent) and the Trustee and/or the Principal Paying Agent shall not be liable to any party for any consequences thereof and any Benchmark Amendments and provided such Benchmark Amendments shall not increase the obligations or duties, responsibilities or liabilities, or decrease the rights or protections, of the Principal Paying Agent or the Trustee, as applicable, in these Conditions and/or the Agency Agreement and/or the Trust Deed unless agreed in writing between the Issuer and the Principal Paying Agent or the Trustee, as applicable.

In connection with any such modifications in accordance with this Condition 3.3(c), 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.

In no event shall the Trustee, the Principal Paying Agent or Agent Bank be responsible for determining if a Benchmark Event has occurred, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Trustee, the Principal Paying Agent and the Agent Bank will be entitled to conclusively rely on any determinations made by Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

Any Benchmark Amendments determined under this Condition 3.3(c) shall be notified promptly by the Issuer to the Principal Paying Agent, the Trustee, the Guarantor and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(d) Independent Adviser

In the event the Issuer is to consult with an Independent Adviser in connection with any determination to be made by the Issuer pursuant to this Condition 3.3 or Condition 3.1 above, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 3.3 or Condition 3.1 above shall act in good faith and in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the Issuer, the Guarantor, the Trustee or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 3.3 or Condition 3.1 above or otherwise in connection with the Notes.

If the Issuer consults with an Independent Adviser as to whether there is an Alternative Rate and/or any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud or wilful default) the Issuer shall have no liability whatsoever to the Noteholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination.

No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with the Noteholders.

(e) Survival of Original Reference Rate Provisions

Without prejudice to the obligations of the Issuer under this Condition 3.3, the Original Reference Rate and the fallback provisions provided for in Condition 3.1 and the Agency Agreement, as the case may be, will continue to apply unless and until the Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 3.3.

(f) Rating Event

Notwithstanding any other provision of this Condition 3.3, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in a reduction in or loss of equity credit or a shortening of the period of time the Notes are eligible for the same or a higher category of equity credit (or such other nomenclature that a rating agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) for the Notes by any Rating Agency than the then respective equity credit (or such other nomenclature that a rating agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) assigned on the Issue Date, or if equity credit is not assigned to the Notes by the relevant Rating Agency on the Issue Date, at the date when the equity credit is assigned by such Rating Agency for the first time.

(g) Definitions

In this Condition 3.3:

"**Adjustment Spread**" means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 3.3 is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;

(ii) the later of (A) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to such specified date;

(iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued, is prohibited from being used or is no longer representative, or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, loss of representativeness, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; or

(iv) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for any Paying Agent or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under Regulation (EU) No. 2016/1011 or Regulation (EU) No. 2016/1011 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, if applicable).

"**Independent Adviser**" means an independent financial institution of international repute or other independent adviser of recognised standing with appropriate experience appointed by the Issuer at its own expense;

"**Original Reference Rate**" means the benchmark or screen rate (as applicable) originally specified for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Notes (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term Original Reference Rate shall include any such Successor Rate or Alternative Rate);

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

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

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

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

4 OPTIONAL INTEREST DEFERRAL

4.1 Deferral of Payments

The Issuer may, at its sole discretion, elect to defer, in whole but not in part, payment of any amount of interest which is otherwise scheduled to be paid in respect of the Notes on an Interest Payment Date (a "**Deferred Interest Payment**") by giving notice (a "**Deferral Notice**") of such election to the Noteholders in accordance with Condition 15, the Trustee, the Registrar and the Paying Agents not less than 10 Business Days prior to the relevant Interest Payment Date.

Subject to Condition 4.2, if the Issuer elects so to defer payment of any such amount of interest on an Interest Payment Date, then it will not have any obligation to pay any amount in respect of such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute an Enforcement Event (as defined in Condition 11) or any other breach of its obligations under the Notes or any default or breach of obligation by the Issuer for any other purpose.

Voluntary payment of any amount in respect of the whole or any part of any Deferred Interest Payments ("**Arrears of Interest**") may be made at the option of the Issuer at any time (the "**Optional Deferred Interest Settlement Date**") following delivery of a notice to such effect given by the Issuer to the Noteholders in accordance with Condition 15, the Trustee, the Registrar and the Paying Agents not less than 10 Business Days prior to the relevant Optional Deferred Interest Settlement Date informing them of its election to so pay such Arrears of Interest, as well as specifying the amount of such Arrears of Interest to be so paid and the relevant Optional Deferred Interest Settlement Date.

Any Arrears of Interest shall not accrue or otherwise bear interest and, subject to Condition 4.2, neither the Issuer nor the Guarantor shall be under any obligation to make payment of any Arrears of Interest and the non-payment of any Arrears of Interest will not constitute an Enforcement Event (as defined in Condition 11) or any other breach of the Issuer's obligations under the Notes or the Guarantor's obligations under the Subordinated Guarantee or any default or breach of obligation by the Issuer or the Guarantor for any other purpose, unless in each case such payment is required in accordance with Condition 4.2, which shall be the only circumstances in which any payment of Arrears of Interest shall be required to be made by the Issuer.

4.2 Mandatory Settlement of Arrears of Interest

Notwithstanding the provisions of Condition 4.1 relating to the ability of the Issuer to defer Interest Payments, the Issuer shall pay any outstanding Arrears of Interest, in whole and not in part, on the earliest of the following calendar days (each a "**Mandatory Settlement Date**") following the Interest Payment Date on which a Deferred Interest Payment first arose:

(a) the calendar day falling 10 Business Days after the day on which a dividend, other distribution or other payment was validly resolved for payment on, declared, paid, or made in respect of Junior Obligations of the Issuer (other than any dividend, other distribution or other payment made by the Issuer exclusively to the Guarantor), Junior Obligations of the Guarantor, Parity Obligations of the Issuer or Parity Obligations of the Guarantor (in each case, except where such dividend, other distribution or payment was required in respect of any employee share scheme);

(b) the calendar day falling 10 Business Days after the day on which the Issuer, the Guarantor, any Subsidiary of the Issuer or any Subsidiary of the Guarantor has redeemed, repurchased or otherwise acquired Junior Obligations of the Issuer, Junior Obligations of the Guarantor, Parity Obligations of the Issuer or Parity Obligations of the Guarantor (in each case, except where such redemption or repurchase was required in respect of any employee share scheme);

(c) the calendar day on which the Notes are redeemed;

(d) the next Interest Payment Date on which the Issuer pays interest on the Notes scheduled to be paid on such Interest Payment Date; or

(e) the calendar day after an order is made for the winding-up, dissolution, liquidation or bankruptcy of the Issuer or the Guarantor (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer or the Guarantor, as the case may be),

provided that (i) in the case of each of (a) and (b) above, no Mandatory Settlement Date shall occur if the Issuer, the Guarantor, any Subsidiary of the Issuer or any Subsidiary of the Guarantor is obliged under the terms and conditions of such Junior Obligations or Parity Obligations to make such payment, redemption, repurchase or other acquisition; and (ii) in the case of (b) above, no Mandatory Settlement Date shall occur if the Issuer, the Guarantor, any Subsidiary of the Issuer or any Subsidiary of the Guarantor repurchases or otherwise acquires any Parity Obligations in whole or in part in a public tender offer or public exchange offer at a purchase price per Parity Obligation below its par value. The Issuer shall promptly notify the Principal Paying Agent, the Guarantor, the Trustee and, in accordance with Condition 15, the Noteholders of any Mandatory Settlement Date.

5 PAYMENTS

5.1 Method of payment

Subject as provided below, payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9) any law implementing an intergovernmental approach thereto.

5.2 Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender or in the case of part payment of any sum due, endorsement of definitive Notes, and payments of interest in respect of

definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender or in the case of part payment of any sum due, endorsement of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons) upon the date on which any Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (to include another Talon for a further Coupon sheet, if appropriate) (but excluding any Coupons that may have become void pursuant to Condition 10).

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

5.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.4 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

5.5 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 10) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), in the case of Notes in definitive form only, in the relevant place of presentation; and

(b) a day on which the TARGET System is open.

5.6 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(b) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest and Arrears of Interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

6 REDEMPTION AND PURCHASE

6.1 Redemption

(a) The Notes are perpetual subordinated notes in respect of which there is no fixed redemption date and the Notes may only be redeemed by the Issuer (subject to the provisions of Condition 2) in accordance with the following provisions of this Condition 6.

(b) The Notes are not redeemable at the option of the Noteholders at any time.

6.2 Issuer's Call Option

(a) Issuer Call

The Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes (a) at any time during the period commencing on (and including) 5 May 2031 and ending on (but excluding) the First Reset Date (the "**Issuer Call Period**") and (b) on the First Reset Date or on any Interest Payment Date thereafter, in each case at their principal amount together with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

(b) Make-Whole Redemption

Unless the redemption provisions contained in Condition 6.3, 6.4, 6.5, 6.6, 6.7 or 6.8 have been exercised, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes on any date which is not an Optional Par Call Date (any such date, a "**Make-Whole Redemption Date**") as specified in the notice at the Make-Whole Redemption Amount. The Issuer shall notify the Trustee, the Principal Paying Agent and, in accordance with Condition 15, the Noteholders as soon as reasonably practicable after the Issuer is notified of such by the Quotation Agent on the Make-Whole Calculation Date.

For the purposes of this Condition 6.2(b):

"**Benchmark Rate**" means the amount displayed on the Reference Screen Page or, if there is no rate available on the Reference Screen Page, the average of the four quotations given by

Reference Dealers on the Business Day immediately preceding the Make-Whole Calculation Date at market close of the mid-market annual yield to maturity of the Reference Security. If the Reference Security is no longer outstanding or the Reference Screen Page does not quote the yield on the Reference Security, a Similar Security will be chosen by the Quotation Agent on the Business Day immediately preceding the Make-Whole Calculation Date and notified to the Issuer. The Benchmark Rate (and the reference of the Similar Security, if applicable) will be published by the Issuer in accordance with Condition 15.

"**Make-Whole Calculation Date**" means the third Business Day preceding the Make-Whole Redemption Date.

"**Make-Whole Redemption Amount**" means the sum of:

(i) the greater of (x) the principal amount of the Notes to be so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to the next scheduled Optional Par Call Date (exclusive of any interest accrued but not paid on the Notes since the last Interest Payment Date and any Arrears of Interest) discounted to the relevant Make-Whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Make-Whole Redemption Rate; and

(ii) any interest accrued but not paid on the Notes (including any Arrears of Interest) to (but excluding) the Make-Whole Redemption Date,

as determined by the Quotation Agent and so notified on the Make-Whole Calculation Date by the Quotation Agent to the Issuer and the Trustee.

"**Make-Whole Redemption Margin**" means 50 basis points.

"**Make-Whole Redemption Rate**" means the Benchmark Rate plus the Make-Whole Redemption Margin.

"**Optional Par Call Date**" means each date in the Issuer Call Period, the First Reset Date and each Interest Payment Date thereafter.

"**Quotation Agent**" means an agent, being an independent financial institution of international repute, to be appointed by the Issuer if required for the determination of the Make-Whole Redemption Amount.

"**Reference Dealers**" means each of the four banks selected from time to time by the Quotation Agent, at its sole discretion, which are primary European government security dealers or market makers in pricing corporate bond issues.

"**Reference Screen Page**" means Bloomberg HP page (using the settings "Mid YTM" and "Daily") for the yield to maturity for the Reference Security.

"**Reference Security**" means OBL 2 ½ 04/16/31 (ISIN: DE000BU25067) or, if the Reference Security is no longer outstanding, a Similar Security to be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Make-Whole Calculation Date, with the title and ISIN of such Similar Security to be notified by the Issuer to the Noteholders in accordance with Condition 15 as soon as practicable after the identity of such Similar Security is notified to it by the Quotation Agent on the Make-Whole Calculation Date.

"**Remaining Term**" means the period from (and including) the Make-Whole Redemption Date to (but excluding) the next scheduled Optional Par Call Date.

"**Similar Security**" means a government security or government securities having an actual or interpolated maturity comparable with the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Term.

6.3 Redemption upon a Tax Deduction Event

If, immediately prior to the giving of the notice referred to below, a Tax Deduction Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 8, redeem in accordance with these Conditions at any time all, but not some only, of the Notes at:

(a) 101 per cent. of their principal amount, where such redemption occurs prior to; or

(b) their principal amount, where such redemption occurs during or after,

the first day of the Issuer Call Period, in each case, with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

A "**Tax Deduction Event**" has occurred if an opinion of a recognised law firm or accounting firm of international standing has been delivered to the Issuer and/or the Guarantor, the Trustee and the Principal Paying Agent, stating that by reason of a change in the law or regulation of the Tax Jurisdiction, or any change in the official application or interpretation of such law or regulation, becoming effective on or after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in payments of interest payable by the Issuer or the Guarantor in respect of the Notes being no longer deductible for corporate income tax purposes in whole or in part, and such risk cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor.

6.4 Redemption upon an Accounting Event

If, immediately prior to the giving of the notice referred to below, an Accounting Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 8, redeem in accordance with these Conditions at any time all, but not some only, of the Notes at:

(a) 101 per cent. of their principal amount, where such redemption occurs prior to; or

(b) their principal amount, where such redemption occurs during or after,

the first day of the Issuer Call Period, in each case, with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

An "**Accounting Event**" has occurred if an accountancy firm of international standing, acting upon instructions of the Issuer or the Guarantor, has delivered a letter or report to the Issuer and/or the Guarantor, the Trustee and the Principal Paying Agent, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date (the "**Change**"), the Notes may not or may no longer be recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Guarantor pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual consolidated financial statements of the Guarantor.

The Issuer may also redeem the Notes in accordance with this Condition 6.4 as a result of the occurrence of an Accounting Event from (and including) the date on which the Change is officially adopted, which may fall before the date on which the Change will come into effect.

For the purposes of these Conditions, "**IFRS**" means the International Financial Reporting Standards.

6.5 Redemption upon a Rating Event

If, immediately prior to the giving of the notice referred to below, a Rating Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 8, redeem in accordance with these Conditions at any time all, but not some only, of the Notes at:

(a) 101 per cent. of their principal amount, where such redemption occurs prior to; or

(b) their principal amount, where such redemption occurs during or after,

the first day of the Issuer Call Period, in each case, with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

A "**Rating Event**" has occurred if the Issuer and/or the Guarantor has received, and has provided the Trustee and the Principal Paying Agent with a copy of, written confirmation from any Rating Agency from whom the Issuer and/or the Guarantor is assigned Solicited Ratings either directly or via a publication by such Rating Agency, that an amendment, clarification or change has occurred in the equity credit (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) criteria of such Rating Agency effective after the Issue Date of the Notes (or, if later, effective after the date when the equity credit is assigned to the Notes by such Rating Agency for the first time), which amendment, clarification or change results in:

(i) a lower equity credit for the Notes (or if the Notes have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, such amendment, clarification or change would have resulted in a lower equity credit for the Notes had they not been re-financed) than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned to the Notes by the relevant Rating Agency on the Issue Date, at the date when equity credit is assigned by such Rating Agency for the first time; or

(ii) the period of time the Notes are eligible for the same or a higher category of equity credit (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Notes at the Issue Date (or the date when the equity credit is assigned for the first time by such Rating Agency, as the case may be) being shortened.

"**Rating Agency**" means any of the following rating agencies: S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Ltd ("**Moody's**") or Fitch Ratings Ltd. ("**Fitch**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Guarantor.

"**Solicited Ratings**" means a rating assigned by a Rating Agency with whom the Issuer and/or the Guarantor has a contractual relationship under which the Notes are assigned a rating.

6.6 Redemption upon a Gross-up Event

If, immediately prior to the giving of the notice referred to below, a Gross-up Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 8, redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their principal amount, together with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

A "**Gross-up Event**" has occurred if (i) an opinion of a recognised law firm or accounting firm of international standing has been delivered to the Issuer and/or the Guarantor, the Trustee and the Principal Paying Agent, stating that, by reason of any change in the law or regulation of the Tax Jurisdiction, or the official application or interpretation of such law or regulation in respect of the Issuer or the Guarantor, as the case may be, affecting taxation or the obligation to pay duties of any kind, becoming effective on or after the Issue Date, (A) the Issuer is required to pay additional amounts on the next succeeding Interest Payment Date, or (B) the Guarantor would (if a demand was made under the Subordinated Guarantee) be required to pay any additional amounts on any payment under the Subordinated Guarantee on the next succeeding Interest Payment Date, and (ii) this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor (as the case may be). However, no such notice of early redemption due to the occurrence of a Gross-up Event may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (as the case may be) would be obligated to pay such additional amounts if a payment in respect of the Notes or the Subordinated Guarantee (as the case may be) was then due, or (ii) if at the time such notice is given, such obligation to pay such additional amounts does not remain in effect.

6.7 Redemption upon a Repurchase Event

If, immediately prior to the giving of the notice referred to below, a Repurchase Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 8, redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their principal amount, together with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

A "**Repurchase Event**" has occurred if 75 per cent. or more of the originally issued aggregate principal amount of the Notes (including any further issues pursuant to Condition 18) have been redeemed or purchased and cancelled by the Issuer, the Guarantor, any direct or indirect Subsidiary of the Issuer or any direct or indirect Subsidiary of the Guarantor pursuant to the provisions of this Condition 6.

6.8 Redemption for Change of Control Event

If a Change of Control Event has occurred, the Issuer will fix the Change of Control Effective Date and give notice of the Change of Control Event and the Change of Control Effective Date within 7 calendar days following the Change of Control Event (the "**Change of Control Notice**"). The Issuer may, subject to having given not less than 45 days' notice to the Trustee, the Principal Paying Agent after publication of the Change of Control Notice and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable and shall specify the Change of Control Effective Date), redeem in accordance with these Conditions on the Change of Control Effective Date all, but

not some only, of the Notes at their principal amount, together with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Notes.

A "**Change of Control Event**" occurs when a person or persons (in each case, other than Edolaxia Group Limited and/or persons that are, directly or indirectly, Controlled by it, individually or jointly), acting together, acquire Control of the Guarantor (a "**Change of Control**"), and immediately prior to the commencement of the Change of Control Period, the Guarantor carries (with the agreement of the Guarantor) from any Rating Agency: (x) an investment grade credit rating (Baa3 by Moody's, BBB- by S&P, BBB- by Fitch, or equivalent, or better), and such rating from any Rating Agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1 by Moody's, BB+ by S&P, BB+ by Fitch or equivalent, or worse) or withdrawn and is not within such Change of Control Period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of withdrawal) replaced by an investment grade credit rating from any other Rating Agency; or (y) a non-investment grade credit rating (Ba1 by Moody's, BB+ by S&P, BB+ by Fitch or equivalent, or worse), and such rating from any Rating Agency is within such Change of Control Period downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not within such Change of Control Period subsequently upgraded to its earlier credit rating or better by such Rating Agency, provided that if, immediately prior to the commencement of the Change of Control Period, the Guarantor carries (with the agreement of the Guarantor) a rating from more than one Rating Agency, at least one of which is investment grade, then subparagraph (x) will apply; and in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Guarantor that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control. If the rating designations employed by any Rating Agency are changed from those which are described in this Condition, the Guarantor shall determine the rating designations of the Rating Agency (as appropriate) as are most equivalent to the prior rating designations of the Rating Agency and this Condition shall be read accordingly.

"**Control**" means (i) the acquisition or control of more than 50 per cent. of the Voting Rights of the Guarantor; or (ii) the right to appoint and/or remove all or the majority of the members of the Guarantor's board of directors or other governing body, in each case, whether obtained directly or indirectly, and whether obtained by the ownership of Share Capital, by the possession of Voting Rights, by contract, trust or otherwise.

"**Change of Control Effective Date**" means the date fixed by the Issuer in the Change of Control Notice, which:

(i) must be a Business Day;

(ii) must fall not less than 45 days and not more than 60 days after publication of the Change of Control Notice; and

(iii) must, if at the relevant time any Qualifying Debt Securities are outstanding, be at least one day after the date on which a put notice of the holders of the Qualifying Debt Securities due to the Change of Control (or a similar concept) becomes effective.

"**Change of Control Period**" means the period (i) commencing on the date of the first public announcement of the relevant Change of Control, and (ii) ending on the date which is 120 days after the date on which the relevant Change of Control occurs.

"**Qualifying Debt Securities**" means any current or future indebtedness that:

(i) is in the form of, or represented by, a certificate of indebtedness or notes or other securities which are or are capable of being quoted, listed, dealt in or traded on a stock exchange or other recognised securities market, including *Schuldschein* (whether or not initially distributed by way of private placement);

(ii) is either issued directly by the Guarantor or indirectly by any other entity and benefits from a guarantee of the Guarantor;

(iii) is not subordinated; and

(iv) benefits from a rating from a Rating Agency with whom the Guarantor has a contractual relationship.

6.9 Purchases

The Issuer, the Guarantor, any Subsidiary of the Issuer or any Subsidiary of the Guarantor may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

6.10 Cancellation

All Notes which are redeemed or substituted by the Issuer will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.9 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7 SUBSTITUTION OR VARIATION

If a Tax Deduction Event, an Accounting Event, a Rating Event or a Gross-up Event (each a "**Substitution or Variation Event**") has occurred, then the Issuer may, subject to Condition 8 (without any requirement for the consent or approval of the Noteholders or Couponholders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 7 have been complied with, and having given not less than 30 nor more than 60 days' notice to the Guarantor, the Trustee, the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), at any time either:

(a) substitute all, but not some only, of the Notes for Qualifying Subordinated Notes; or

(b) vary the terms of the Notes with the effect that they remain or become (as the case may be), Qualifying Subordinated Notes,

and the Trustee shall (subject to the following provisions of this Condition 7 and subject to the receipt by it of the certificate of two members of the board of directors of the Issuer referred to in Condition 8) agree to such substitution or variation.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this Condition 7.

The Trustee shall, at the expense of the Issuer, consent to the substitution of the Notes for, or the variation of the terms of the Notes so that they remain, or as appropriate, become, Qualifying Subordinated Notes, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Subordinated Notes or the participation in or assistance

with such substitution or variation would impose, in the Trustee's opinion, more onerous obligations, duties or liabilities upon it or expose it to liabilities or reduce its protections. If the Issuer is unable to effect a substitution, then the Issuer may redeem the Notes as provided in Condition 6.

In connection with any substitution or variation in accordance with this Condition 7, 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.

Any such substitution or variation in accordance with the foregoing provisions following a Substitution or Variation Event shall only be permitted if it does not give rise to any other Substitution or Variation Event with respect to the Qualifying Subordinated Notes.

Any such substitution or variation in accordance with the foregoing provisions following a Substitution or Variation Event shall only be permitted if it does not result in the Qualifying Subordinated Notes no longer being eligible for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Notes on the date notice is given to Noteholders of the substitution or variation.

In these Conditions:

"**Qualifying Subordinated Notes**" means subordinated notes that:

(a) are issued by the Issuer, the Guarantor or any wholly-owned direct or indirect finance subsidiary of the Guarantor (a "**Qualifying Subordinated Note Issuer**") with a guarantee of such obligations by the Guarantor;

(b) if issued by the Issuer, rank *pari passu* in a winding-up or liquidation of the Issuer with any Parity Obligations of the Issuer;

(c) if issued by the Guarantor, rank *pari passu* in a winding-up or liquidation of the Guarantor with any Parity Obligations of the Guarantor;

(d) if issued by a wholly-owned direct or indirect finance subsidiary of the Guarantor, rank *pari passu* in a winding-up or liquidation of the Qualifying Subordinated Note Issuer with any present or future obligation which (i) is issued by the Qualifying Subordinated Note Issuer and the obligations under which rank or are expressed to rank *pari passu* with the Qualifying Subordinated Note Issuer's obligations under such subordinated notes, or (ii) benefits from a guarantee or support agreement that ranks or is expressed to rank *pari passu* with the Qualifying Subordinated Note Issuer's obligations under such subordinated notes;

(e) save in the case of a direct issue by the Guarantor, benefit from a guarantee that ranks in relation to the obligations of the Guarantor under such guarantee, equally with the Subordinated Guarantee and *pari passu* in a winding-up or liquidation of the Guarantor with any Parity Obligations of the Guarantor;

(f) contain terms not materially less favourable to Noteholders than the terms of the Notes (as reasonably determined by (i) the Issuer or Qualifying Subordinated Note Issuer and (ii) the Guarantor, in each case acting in good faith) and which:

  (i) provide for the same Rate of Interest from time to time as applied to the Notes immediately prior to such substitution or variation and preserve the same Interest Payment Dates;

  (ii) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer and the Guarantor as to principal and as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption;

(iii) preserve any existing rights under these Conditions to any accrued interest, any Deferred Interest Payments, any Arrears of Interest and any other amounts payable under the Notes which, in each case, has accrued to Noteholders and not been paid;

(iv) do not provide for the mandatory deferral or cancellation of payments of interest and/or principal;

(v) do not provide for loss absorption through principal write down or conversion to ordinary shares; and

(vi) may include a feature which contains a term for the mandatory repayment of such subordinated notes on a specified date which shall not be earlier than the next following date on which the Notes may otherwise be redeemed under Condition 6.2(a) (and the inclusion of such feature shall be deemed not to be materially less favourable to Noteholders as compared with the terms of the Notes);

(g) are (i) listed on the official list of Luxembourg Stock Exchange and admitted to trading on its Euro MTF market or (ii) listed on such other internationally recognised exchange platform in an OECD country as is selected by the Issuer or Qualifying Subordinated Note Issuer and the Guarantor and approved by the Trustee; and

(h) will, immediately after such substitution or variation, be assigned at least the same credit rating(s) by the same Rating Agencies as may have been assigned to the Notes by way of Solicited Ratings immediately prior to such substitution or variation.

8 PRECONDITIONS TO TAX DEDUCTION EVENT, ACCOUNTING EVENT, RATING EVENT, GROSS-UP EVENT, REPURCHASE EVENT, SUBSTITUTION AND VARIATION

Prior to the publication of any notice of redemption pursuant to Conditions 6.3, 6.4, 6.5, 6.6 or 6.7 or any notice of substitution or variation pursuant to Condition 7, the Issuer shall deliver to the Trustee:

(a) a certificate signed by two members of the board of directors of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. In relation to a substitution or variation pursuant to Condition 7, such certificate shall also include further certifications that the criteria specified in paragraphs (a) to (e) of the definition of Qualifying Subordinated Notes will be satisfied by the Qualifying Subordinated Notes upon issue and that such determinations were reached by the Issuer and the Guarantor in consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing;

(b) in the case of a substitution or variation pursuant to Condition 7 only, an opinion from independent legal advisers of recognised standing confirming:

(i) that the Guarantor has capacity to assume all rights and obligations under the Qualifying Subordinated Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations (either as primary debtor or as a guarantor of a wholly-owned direct or indirect finance subsidiary of the Issuer that assumes the role of primary debtor in respect of the Qualifying Subordinated Notes) and, in the case of the Issuer or a wholly-owned direct or indirect finance subsidiary of the Guarantor that assumes the role of primary debtor in respect of the Qualifying Subordinated Notes, that the Issuer or such finance subsidiary (as the case may be) has capacity to assume all rights and obligations under the Qualifying Subordinated Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations; and

(ii) the legality, validity and enforceability of the Qualifying Subordinated Notes,

and the Trustee may rely absolutely upon and shall be entitled to accept such certificate and any such opinions without any liability to any person for so doing and without any further inquiry as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs in which event it shall be conclusive and binding on the Noteholders.

The Trustee is under no obligation to ascertain whether any Tax Deduction Event, Accounting Event, Rating Event, Gross-up Event, Repurchase Event, Change of Control Event or Change of Control or any event which could lead to the occurrence of, or could constitute, any such Tax Deduction Event, Accounting Event, Rating Event, Gross-up Event, Repurchase Event, Change of Control Event or Change of Control, has occurred and, until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such Tax Deduction Event, Accounting Event, Rating Event, Gross-up Event, Repurchase Event, Change of Control Event or Change of Control or such other event has occurred.

9 TAXATION

All payments of principal and interest in respect of the Notes and Coupons or under the Subordinated Guarantee by or on behalf of the Issuer or the Guarantor will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or the Guarantor, as the case may be, will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons or under the Subordinated Guarantee, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) presented for payment in Luxembourg; or

(b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.5).

As used herein:

(i) "**Tax Jurisdiction**" means Luxembourg or any political subdivision or any authority thereof or therein having power to tax; and

(ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

10 PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 or Condition 5.2 or any Talon which would be void pursuant to Condition 5.2.

11 ENFORCEMENT

11.1 Proceedings

If a default is made by the Issuer in the payment of any principal or any interest (including any Arrears of Interest) when due in respect of the Notes or any of them and the default continues for a period of 30 days (an "**Enforcement Event**"), then the Issuer shall without notice from the Trustee be deemed to be in default under the Trust Deed, the Notes and the Coupons and the Trustee at its sole discretion may, and if so requested in writing by the Noteholders of at least 51 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject to Condition 11.3), institute proceedings for the winding-up of the Issuer.

Subject to the next paragraph, in the event of a winding-up of the Issuer or the Guarantor (whether instituted by the Trustee as aforesaid or otherwise), any Notes will become immediately due and payable at their principal amount together with all accrued and unpaid interest in respect thereof, and the Trustee may, and if so requested in writing by the holders of at least 51 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject to Condition 11.3), prove and/or claim in such winding-up in respect of the Notes, such claim being for such amount, and being subordinated in such manner, as is provided under Condition 2.1.

"**winding-up**" includes, without limitation, any procedure or proceeding in relation to an entity becoming bankrupt (*faillite*), insolvency, voluntary or judicial liquidation, moratorium or reprieve from payment (*sursis de paiement*), reorganisation or any other similar proceedings affecting the rights of creditors generally, and shall be construed so as to include any equivalent or analogous liquidation or reorganisation proceedings.

11.2 Enforcement

The Trustee may at its discretion (subject to Condition 11.3) and without further notice institute such proceedings or take such steps or actions against the Issuer and/or the Guarantor as it may think fit to enforce any term or condition binding on the Issuer and/or the Guarantor (as the case may be) under the Trust Deed, the Notes, the Coupons or the Subordinated Guarantee but in no event shall the Issuer or the Guarantor, by virtue of the institution of any such proceedings, steps or actions, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

11.3 Entitlement of the Trustee

The Trustee shall not be bound to take any of the actions referred to in Condition 11.1 or 11.2 above to enforce the terms of the Trust Deed, the Notes, the Subordinated Guarantee or any other action or step under or pursuant to the Trust Deed, the Notes or the Subordinated Guarantee unless (i) it shall have been so requested by an Extraordinary Resolution of the Noteholders or in writing by the holders of at least 51 per cent. in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

11.4 Right of Noteholders

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantor or to institute proceedings for the winding-up or claim in the liquidation of the Issuer or the Guarantor to prove in such winding-up unless the Trustee, having become so bound to proceed, institute, prove or claim, (i) fails to do so within a reasonable time or (ii) is unable for any reason so to do, and such failure or inability shall be continuing, in which case each Noteholder shall have only

such rights in respect of its Notes against the Issuer and the Guarantor as those which the Trustee is entitled to exercise in respect of such Notes as set out in this Condition 11.

11.5 Extent of Noteholders' remedy

No remedy against the Issuer or the Guarantor, other than as referred to in this Condition 11 shall be available to the Trustee, the Noteholders or the Couponholders, whether for the recovery of amounts owing in respect of the Notes, the Coupons or under the Trust Deed or the Subordinated Guarantee or in respect of any other breach by the Issuer or the Guarantor of any of its other obligations under or in respect of the Notes, the Coupons or under the Trust Deed or the Subordinated Guarantee.

Nothing in these Conditions shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

12 REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13 AGENTS

The initial Agents are set out above.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated; and

(d) whenever a function expressed in these Conditions to be performed by the Agent Bank or by the Reference Banks fails to be performed, the Issuer will appoint and (for so long as such function is required to be performed) there will at all times be an Agent Bank and/or, as appropriate, Reference Banks.

Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 15. If either of the Agent Bank or the Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer shall appoint, an independent financial institution to act as such in its place. All calculations and determinations made by the Agent Bank or the Principal Paying Agent in relation to the Notes shall (save in the case of manifest error) be final and binding on the Issuer, the Guarantor, the Trustee, the other Agents and the Noteholders.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency

or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

14 EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

15 NOTICES

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any definitive Notes are issued, and for so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, in lieu of such publication in such newspaper(s) or such mailing, the delivery of the relevant notice may be arranged through the systems of Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules (if any). Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

16 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of the Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount

of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying any redemption date of the Notes, reducing or cancelling the nominal amount payable upon redemption, reducing or cancelling the amount payable or modifying any date for payment of interest or the method of calculating the rate thereon (not including a Benchmark Amendment) and altering the currency of payment of the Notes or the Coupons in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Notes for the time being outstanding.

The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The agreement or approval of the Noteholders shall not be required in the case of any variation of the Notes, the Coupons or the Trust Deed which is required to be made in the circumstances described in Condition 7 in connection with the substitution or variation of the terms of the Notes so that they become Qualifying Subordinated Notes under Condition 7.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification (except as provided in the Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed where it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

In addition, subject to Condition 3.3, the Trustee shall be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 3.3(c) in connection with effecting any Successor Rate, Alternative Rate and/or Adjustment Spread or any related changes referred to in Condition 3.3(c) without the requirement for the consent or sanction of the Noteholders or Couponholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (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 sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except, with respect to the Issuer, to the extent already provided for in Condition 9 and/or

any undertaking or covenant given in addition to, or in substitution for, Condition 9 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of another company, being (A) the Guarantor, (B) a Subsidiary of the Issuer, (C) a Subsidiary of the Guarantor, (D) any Successor in Business of the Issuer or (E) any Successor in Business of the Guarantor (each, a "**Substitute Issuer**"), in each case, subject to (i) (except in the case of the Guarantor or a Successor in Business of the Guarantor) the Notes being unconditionally and irrevocably guaranteed by the Guarantor on terms not materially less favourable to Noteholders than the terms of the Subordinated Guarantee (as reasonably determined by (i) the Guarantor and (ii) the Issuer or Substitute Issuer, in each case acting in good faith) and (ii) certain other conditions set out in the Trust Deed being complied with including that none of the early redemption events specified in Conditions 6.3, 6.4, 6.5 or 6.6 occurs as a consequence of the substitution of the Issuer.

The Trustee shall (at the request of the Guarantor) agree with the Guarantor, and without the consent of the Noteholders, to the substitution in place of the Guarantor as the principal debtor under the Subordinated Guarantee of another company, being either a HoldCo or a Successor in Business of the Guarantor, subject to certain conditions set out in the Trust Deed being complied with including that none of the early redemption events specified in Conditions 6.3, 6.4, 6.5 or 6.6 occurs as a consequence of the substitution of the Guarantor. Any such substitution shall be binding on the Noteholders and Couponholders.

As used herein:

"**HoldCo**" means any corporation, partnership, company or other enterprise which directly or indirectly holds in the aggregate more than 50 per cent. of the Share Capital or the Voting Rights in the Guarantor.

"**Successor in Business of the Issuer**" means:

(a) any consolidation, amalgamation or merger of the Issuer with any other corporation (other than a consolidation, amalgamation or merger in which the Issuer is the continuing corporation); or

(b) any sale or transfer of all, or substantially all, of the assets of the Issuer to another entity (whether by operation of law or otherwise).

"**Successor in Business of the Guarantor**" means:

(a) any consolidation, amalgamation or merger of the Guarantor with any other corporation (other than a consolidation, amalgamation or merger in which the Guarantor is the continuing corporation); or

(b) any sale or transfer of all, or substantially all, of the assets of the Guarantor to another entity (whether by operation of law or otherwise).

For the avoidance of doubt, the provisions of articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Companies Law**") shall not apply.

17 INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or the Guarantor and/or any Subsidiaries of the Issuer and/or any Subsidiaries of the Guarantor and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or the Guarantor and/or any Subsidiaries of the Issuer and/or any Subsidiaries

of the Guarantor, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

18 FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further Notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single series with the outstanding Notes.

19 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note 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 that Act.

20 GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing law

The Trust Deed, the Agency Agreement, the Subordinated Guarantee the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Subordinated Guarantee, the Notes and the Coupons are governed by, and construed in accordance with, English law save for the provisions contained in Condition 2 and Clause 3 of the Subordinated Guarantee which shall be governed by Luxembourg law.

For the avoidance of doubt, the provisions of articles 470-3 to 470-19 of the Companies Law shall not apply.

20.2 Submission to jurisdiction

(a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Subordinated Guarantee, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Subordinated Guarantee, the Notes and/or the Coupons (a "**Dispute**") and accordingly each of the Issuer, the Guarantor, the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 20.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

20.3 Appointment of Process Agent

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

20.4 Other documents

The Issuer has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

The following paragraphs in italics do not form part of the Terms and Conditions of the Notes.

The Issuer intends (without thereby assuming any legal obligation) that it will (but is not obliged to) redeem or repurchase the Notes only to the extent that the Notes are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature used from time to time), unless:

(i) *the Notes are redeemed pursuant to a Rating Event, an Accounting Event, a Tax Deduction Event, a Gross-Up Event or a Change of Control Event; or*

(ii) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria.*

FORM OF THE NOTES

The Trust Deed, the Temporary Global Note and the Global Note contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

The Notes will be in bearer form and will initially be issued in the form of a temporary global note (a "**Temporary Global Note**") which will be delivered on or prior to the Issue Date to a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**").

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

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

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

A Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 (*Notices*) of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Notes (other than Temporary Global Notes), receipts and interest coupons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

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

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

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

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

FORM OF THE SUBORDINATED GUARANTEE

This Deed of Guarantee (this "**Deed**") is made on 5 May 2026 by **GRAND CITY PROPERTIES S.A.** , a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B165560 (the "**Guarantor**") in favour of the Holders and the Trustee from time to time.

Whereas:

(A) The Issuer proposes to issue €600,000,000 Undated Subordinated Notes with a First Reset Date in 2031 (the "**Notes**", which expression shall include each Global Note to be delivered in respect of the Notes) which will be unconditionally and irrevocably guaranteed as to payment of principal and interest on a subordinated basis by the Guarantor.

(B) The Notes are constituted by a trust deed (such trust deed as modified and/or supplemented and/or amended and/or restated from time to time, the "**Trust Deed**") dated 5 May 2026 made between the Issuer, the Guarantor and M&G Trustee Company Limited as Trustee (the "**Trustee**", which expression shall include any successor as Trustee).

(C) The Guarantor has agreed to guarantee on a subordinated basis the payment of all sums expressed to be payable from time to time by the Issuer in respect of the Notes to the holder of any Notes or Coupons (the "**Holders**") issued by it and under the Trust Deed to the Trustee (the "**Guarantee**").

This Deed witnesses as follows:

1 Interpretation

1.1 **Defined Terms**: In this Deed, unless otherwise defined herein, capitalised terms shall have the same meaning given to them in the Trust Deed and the Conditions (as defined in the Trust Deed).

1.2 **Headings**: Headings shall be ignored in construing this Deed.

1.3 **Contracts**: References in this Deed to this Deed or any other document are to this Deed or any such other document as amended, supplemented or replaced from time to time and includes any document that amends, supplements or replaces them.

1.4 **Notes**: References to the Notes and/or the Conditions are to the Notes and/or the Conditions (as the case may be) as amended from time to time in accordance with the Conditions and the Trust Deed, and this Deed shall continue in full force and effect, both before and after such amendment, without the need for any amendment hereto or other formality. References to the Notes include (unless the context requires otherwise) any other securities issued by the Issuer and forming a single series with the Notes issued on the date hereof (the "**Further Notes**"), such that this Deed shall apply to the Notes and the Further Notes with effect from the issue date of the Further Notes without the need for any amendment hereto or other formality.

2 Guarantee and Indemnity

2.1 **Guarantee**: The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under the Trust Deed or the Notes by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to each Holder and the Trustee before close of business on that date in the city to which payment is so to be made. All payments under this Deed by the Guarantor shall be made subject to the Conditions.

2.2 **Guarantor as Principal Debtor**: As between the Guarantor and the Holders and the Trustee but without affecting the Issuer's obligations, the Guarantor shall be liable under this Deed as if it were the sole

principal debtor and not merely a surety. Accordingly, its obligations shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor, including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Deed, the Notes, the Trust Deed or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Deed, the Notes, the Trust Deed or any of the Issuer's obligations under any of them.

2.3 **Guarantor's Obligations Continuing**: The Guarantor's obligations under this Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable under the Notes, the Trust Deed or this Deed. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

2.4 **Exercise of Guarantor's Rights**: So long as any sum remains payable under the Notes, the Trust Deed or this Deed, the Guarantor shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Deed, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity.

2.5 **Avoidance of Payments**: The Guarantor shall on demand indemnify the relevant Holder or the Trustee, as the case may be, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under the Notes or the Trust Deed and shall in any event pay to it on demand the amount as refunded by it.

2.6 **Indemnity**: As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees: (1) that any sum that, although expressed to be payable by the Issuer under the Notes, the Trust Deed or this Deed, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, a Holder or the Trustee) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Holder or the Trustee (as the case may be) on demand; and (2) as a primary obligation to indemnify each Holder and the Trustee against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under the Notes, the Trust Deed or this Deed not being paid on the date and otherwise in the manner specified in this Deed, the Trust Deed or in the Conditions or any payment obligation of the Issuer under the Notes, the Trust Deed or this Deed being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to a Holder or the Trustee), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

2.7 **Incorporation of Terms**: The Guarantor agrees that it will comply with and be bound by all such provisions contained in the Conditions and the Trust Deed which relate to it.

2.8 **Substitution**: The obligations of the Guarantor under this Deed shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Issuer (which is not the Guarantor) which arise in respect of the Notes by virtue of an issuer substitution pursuant to Condition 16 of the Conditions.

3 Status

3.1 **Status of the Guarantee**: The obligations of the Guarantor under this Deed are direct, unconditional, unsecured and subordinated obligations of the Guarantor and in the event of the winding-up, dissolution, liquidation, bankruptcy or similar proceedings of the Issuer rank:

(i) senior only to the Junior Obligations of the Guarantor;

(ii) *pari passu* with any Parity Obligations of the Guarantor; and

(iii) junior to all other present and future obligations of the Guarantor, whether subordinated or unsubordinated, except as otherwise provided by mandatory provisions of applicable laws or as expressly provided for by the terms of the relevant instrument.

3.2 **Insolvency or Liquidation of the Issuer**: In the event of the winding-up, dissolution, liquidation, bankruptcy or similar proceedings of the Guarantor, no payments under this Deed shall be made to the Holders or the Trustee unless all claims that, pursuant to Clause 3.1, rank senior to the obligations of the Guarantor under this Deed have been discharged or secured in full.

3.3 **Prohibition of Set-off**: Neither the Trustee nor any Holder may set-off any claims arising under this Deed against any claims that the Guarantor may have against it. The Guarantor may not set-off any claims it may have against the Holders or the Trustee against any of its obligations under this Deed.

3.4 **Definitions:** In this Deed:

"**Junior Obligations of the Guarantor**" means (i) the ordinary shares and preferred shares (if any) of the Guarantor, (ii) any present or future share of any other class of shares of the Guarantor, (iii) any other present or future security, registered security or other instrument of the Guarantor under which the Guarantor's obligations rank or are expressed to rank *pari passu* with the ordinary shares or the preferred shares (if any) of the Guarantor and (iv) any present or future security, registered security or other instrument which is issued by a Subsidiary of the Guarantor and guaranteed by the Guarantor or for which the Guarantor has otherwise assumed liability where the Guarantor's obligations under such guarantee or other assumptions of liability rank or are expressed to rank *pari passu* with the instruments described under (i), (ii) or (iii);

"**Parity Obligations of the Guarantor**" means any present or future obligation which (i) is issued by the Guarantor and the obligations under which rank or are expressed to rank *pari passu* with the Guarantor's obligations under this Deed, or (ii) benefits from a guarantee or support agreement that ranks or is expressed to rank *pari passu* with the Guarantor's obligations under this Deed;

"**Share Capital**" means, in relation to any entity, its issued share capital;

"**Subsidiary of the Guarantor**" means any corporation, partnership, company or other enterprise in which the Guarantor directly or indirectly holds in the aggregate more than 50 per cent. of the Share Capital or the Voting Rights; and

"**Voting Rights**" means, in respect of a person, 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).

4 Payments

4.1 **Payments Free of Taxes**: The Guarantor undertakes in favour of each Holder and the Trustee, that in relation to any payment to be made by it under this Deed, it will comply with Condition 9 as if the provisions thereof were set out in full in this Deed.

4.2 **Stamp Duties**: The Guarantor covenants to and agrees with the Holders and the Trustee that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in Luxembourg or in the country of any currency in which amounts may be payable in respect of the Notes or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and/or any amendment of, supplement to, or waiver in respect of this Deed, and shall indemnify each of the Holders and the Trustee, on an after tax basis, against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

5 Amendment of this Deed

The Guarantor may not amend, vary, terminate or suspend this Deed or its obligations hereunder unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in the Trust Deed) to which the special quorum provisions specified in the Trust Deed apply, save that nothing in this Clause shall prevent the Guarantor from increasing or extending its obligations under this Deed by way of supplement to it at any time.

6 **Delivery of this Deed:** The Guarantor shall deposit an executed copy of this Deed with the Trustee, to be held by the Trustee to the exclusion of the Guarantor until all the obligations of the Guarantor have been discharged in full. The Guarantor covenants with each Holder and the Trustee on demand to produce or procure that there is produced an executed original of this Deed to such Holder or the Trustee (as the case may be) and allow it to take copies thereof on demand at any reasonable time.

7 Governing Law and Submission to Jurisdiction

7.1 **Governing Law:** This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law save for the provisions contained in Clause 3 which shall be governed by Luxembourg law.

7.2 **Submission to Jurisdiction:**

7.2.1 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**") and accordingly each of the Issuer, the Guarantor, the Trustee and any Holders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

7.2.2 For the purposes of this Clause 7.2, the Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

7.3 **Appointment of Process Agent:** The Guarantor irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Guarantor agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

In witness whereof the Guarantor has caused this Deed to be duly delivered as a deed on the date stated at the beginning.

GRAND CITY PROPERTIES S.A.

By:

Name:

Title:

TAXATION

The following is a general description of the Issuer's and the Guarantor's understanding of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date, even with retroactive or retrospective effect.

Although this discussion reflects the opinion of the Issuer and the Guarantor, it should not be misunderstood as a guarantee in an area of law which is not free from doubt. Further, this discussion is not intended as the sole basis for an investment in the Notes as the individual tax position of the Noteholder needs to be investigated.

Prospective Holders are recommended to consult their own tax advisors regarding the tax consequences of an investment in the Notes.

Responsibility of the Issuer for the withholding of taxes at source

The Issuer does not assume any 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 collectivites*), 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.

Unless otherwise stated in this section, this information assumes that the Notes are treated as debt for Luxembourg tax purposes.

The summary does not address the Luxembourg tax consequences for a holder of Notes who:

(i) acquires, owns or disposes of Notes in connection with an employment relationship, deemed employment relationship or management role; or

(ii) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

Withholding Tax

If the Notes qualify as debt under Luxembourg tax law:

Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended (the "**Relibi Law**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent., with respect to Notes listed and admitted to trading on a regulated market. 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 such Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

Pursuant to the Relibi Law, an individual beneficial owner of interest or similar income (for the avoidance of doubt, exclusively under the Notes that are listed and admitted to trading on a regulated market) who is a resident of Luxembourg and acts in the course of the management of his/her private wealth may opt for a final withholding tax of 20 per cent. when he/she receives or is deemed to receive such interest or similar income from a paying agent established in another European Union Member State (other than Luxembourg) or in a State of the European Economic Area (which is not a European Union Member State).

If the Notes qualify as equity under Luxembourg tax law:

A 15 per cent. dividend withholding tax may apply in certain circumstances.

Income Taxation

Non-resident holders of Notes

A non-resident holder of the Notes, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is 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 holder of the Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, that has a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is 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 holders of Notes

Holders of Notes who are residents of Luxembourg will not be liable to any Luxembourg income tax on repayment of principal.

Luxembourg resident corporate holders of Notes

A corporate holder of Notes 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 its taxable income for Luxembourg income tax assessment purposes.

A corporate holder of Notes that is 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 not investing in risk capital thereof is neither subject 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 holders of Notes

An individual holder of Notes, acting in the course of the management of his/her private wealth, is 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 holder of the Notes has opted for the application of the 20 per cent. withholding tax in full discharge of income tax in accordance with the Relibi Law.

A gain realised by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is 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 tax has been levied on such interest in accordance with the Relibi Law.

An individual holder of Notes acting in the course of management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the 20 per cent. withholding tax levied in accordance with the Relibi Law would in that case not be treated a final withholding tax but can be credited against his/her final personal income tax liability.

Net Wealth Taxation

A corporate holder of Notes, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the holder of Notes is 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 is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company 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.

An individual holder of Notes, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on such Notes.

VAT

There is no Luxembourg value-added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes.

Luxembourg value-added tax may, however, be payable in respect of fees invoiced for services rendered to the Issuer where, for Luxembourg value-added tax purposes, such services are rendered or deemed to be rendered in Luxembourg and no exemption from value-added tax applies to such services.

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 a holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her 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 Reporting in Luxembourg

The Foreign Account Tax Compliance Act ("**FATCA**") was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims to prevent and detect tax evasion by U.S. persons and requires, among other things, foreign financial institutions outside the U.S. ("**FFIs**") to provide information about financial accounts held, directly or indirectly, by specified U.S. persons or face a 30% U.S. federal withholding tax imposed on certain U.S.-source payments ("**FATCA Withholding**").

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "**IGA**") with the United States, together with a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was ratified by the Luxembourg Parliament and enacted into Luxembourg domestic law by the Law of 24 July 2015 (the "**Luxembourg FATCA Law**"). Luxembourg FFIs that comply with the requirements of the IGA and the Luxembourg FATCA Law will not be subject to FATCA Withholding.

Under the IGA and the Luxembourg FATCA Law, Luxembourg FFIs are required to perform certain due diligence and monitoring of investors, and to report to the Luxembourg tax authorities (*Administration des contributions directes*) on an annual basis, by 30 June of each year, information about financial accounts held by (a) specified U.S. investors, (b) certain U.S.-controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Such information is subsequently transmitted by the Luxembourg tax authorities to the U.S. Internal Revenue Service by 30 September of the same year. Luxembourg FFIs that do not maintain any U.S. reportable accounts are nonetheless required to submit a nil report by the applicable deadline.

Non-compliance with FATCA reporting obligations may result in significant penalties. Under current Luxembourg law, failure to submit a required FATCA report is subject to a lump-sum penalty of EUR 10,000, together with additional penalties of up to EUR 250,000 and 0.5% of any incorrectly reported amounts.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a global standard for the automatic exchange of financial information between tax authorities (the "**CRS**"). Luxembourg is an early adopter signatory jurisdiction to the CRS and conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year

2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters (the "**Luxembourg CRS Law**"), implementing EU Council Directive 2014/107/EU.

The regulations may impose obligations on the Issuer and the holders of Notes, if the Issuer is considered as a Reporting Financial Institution (e.g. an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of holders of Notes in order to fulfil its own legal obligations.

The Luxembourg CRS Law was further amended on 16 May 2023 to require reporting financial institutions to notify individual account holders and investors (including controlling persons) annually of the personal information to be shared in CRS reports, prior to the filing of such reports with the Luxembourg tax authorities.

Exchange of Information

On 25 May 2018, EU Council Directive 2018/822 ("**DAC 6**") was adopted, which has been in force since 1 July 2020. Under DAC 6, intermediaries which meet certain EU nexus criteria (being resident in, having a permanent establishment in, being incorporated in, or being a member of a professional association in an EU Member State) and, in specific cases, 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 and which were implemented from 25 June 2018 onwards. The reporting obligation shifts to the taxpayer where (i) no intermediary is involved, (ii) the intermediary is established outside the EU, or (iii) the intermediary is entitled to legal professional privilege.

Under DAC 6, a cross-border arrangement must 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 Member State. Information with regard to reported arrangements is automatically exchanged by the competent authority of each EU Member State within one month after the end of the quarter in which the information was filed.

The Issuers or their respective intermediaries involved may be legally obliged to notify to tax authorities certain types of cross-border arrangements and proposals for implementing such arrangements.

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 may be a foreign financial institution for these purposes. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as 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 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 years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be

grandfathered for purposes of FATCA withholding, in either case unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under "*Further Issues*" in the Terms and Conditions) 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. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

Goldman Sachs International (the "**Manager**") has, pursuant to a Subscription Agreement dated 29 April 2026, agreed with the Issuer and the Guarantor, subject to the satisfaction of certain conditions, to subscribe the Notes at 97.597 per cent. of their principal amount. In addition, the Guarantor has agreed to pay the Manager a combined selling, management and underwriting commission and to reimburse the Manager for certain of its expenses in connection with the issue of the Notes. The Subscription Agreement entitles the Manager to terminate it in certain circumstances prior to payment being made to the Issuer.

General

Neither the Issuer nor the Guarantor nor the Manager has made any representation that any action will be taken in any jurisdiction by the Manager or the Issuer or the Guarantor that would permit a public offering of the Notes, or possession or distribution of this Offering Circular (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. The Manager has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer, the Guarantor in any such jurisdiction as a result of any of the foregoing actions.

United States

The Notes and the Guarantee 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.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

The Manager has represented and agreed that it will not offer, sell or deliver Notes and the Guarantee (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes within the United States or to, or for the account or benefit of, U.S. persons. The Manager has further agreed that it will send to each dealer to which it sells any 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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of the Notes and the Guarantee, an offer or sale of such Notes or Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

The Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular 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 for the Notes.

Prohibition of Sales to UK Retail Investors

The Manager has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Offering Circular to any retail investor in the UK. For purposes of this provision the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**").

United Kingdom

The Manager has represented and agreed that:

(a) 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 Financial Services and Markets Act 2000 (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

(b) 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.

Israel

The Manager has represented and agreed that, within Israel, it has not made and will not make any offers of Notes other than to investors of the type listed in the first Supplement (the "**Supplement**") of the Israeli Securities Law of 1968, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters purchasing for their own account, venture capital funds, entities with shareholders' equity in excess of 50 million Israeli new shekels, and high net worth individuals who meet the qualifications specified in the law, each as defined in the Supplement (as it may be amended from time to time, collectively referred to as Eligible Investors). Eligible investors are required to submit written confirmation that they fall within the scope of the Supplement.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and the Manager has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Belgium

The Manager has represented and agreed that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not

distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore

The Manager has acknowledged that this Offering Circular has not been and will not be registered as a prospectus with the MAS. Accordingly, the Manager has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

The Manager has represented and agreed that this Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes and the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**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 this Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Canada

The Manager has acknowledged that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Offering Circular or the merits of the Notes and any representation to the contrary is an offence.

The Manager has represented, warranted and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

(a) any offer or sale of the Notes in Canada will be made only to purchasers in the provinces of Ontario, Alberta or British Columbia that are "accredited investors" (as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(b) it is either (I) appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the Notes, (II) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (III) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

(c) it has not and will not distribute or deliver any "offering memorandum" (as defined in relevant Canadian securities laws) in connection with any offering of the Notes in Canada or to a resident of Canada except in compliance with applicable Canadian securities laws.

GENERAL INFORMATION

1. It is expected that listing of the Notes on the Official List and admission of the Notes to trading on the Euro MTF Market will be granted on or around 5 May 2026, subject only to the issue of the Temporary Global Note. Transactions will normally be effected for delivery on the third working day after the day of the transaction.

2. Each of the Issuer and the Guarantor have obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and of the Subordinated Guarantee. The issue of the Notes was authorised by an authorisation of the Board of Managers passed on 22 April 2026 and the giving of the Subordinated Guarantee by the Guarantor was authorised by an authorisation of the Board of Directors passed on 22 April 2026.

3. There has been no significant change in the financial performance or financial position of the Group since 31 December 2025 and no material adverse change in the financial position or prospects of the Issuer, the Guarantor or the Group since 31 December 2025.

4. Neither the Issuer nor the Guarantor nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Guarantor are aware) during the 12 months preceding the date of this Offering Circular which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor or the Group.

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

6. 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 International Securities Identification Number ("**ISIN**") of the Notes is XS3362208079 and the Common Code of the Notes is 336220807.

   The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42, Avenue John F. Kennedy L-1855 Luxembourg.

7. The Legal Entity Identifier code of the Issuer is 8945006UT2CWIRXJSL95.

8. The Legal Entity Identifier code of the Guarantor is 5299002QLUYKK2WBMB18.

9. The website of the Guarantor is www.grandcityproperties.com. The information on the Guarantor's website does not form part of this Offering Circular, except where that information has been incorporated by reference into this Offering Circular.

10. Where information in this Offering Circular has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer and the Guarantor are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

11. For so long as the Notes remain outstanding, copies of the following documents will be available for inspection at https://www.grandcityproperties.com/investor-relations/:

    (a) the Trust Deed (which includes the form of the Global Notes, the definitive Notes, the Coupons and the Talons);

    (b) the Agency Agreement;

    (c) the Issuer Articles of Association and the Guarantor Articles of Association;

(d) a copy of this Offering Circular together with any supplement to this Offering Circular or further Offering Circular; and

(e) the Subordinated Guarantee.

This Offering Circular and the Documents Incorporated by Reference will be published on the Luxembourg Stock Exchange at www.luxse.com.

12. The approved independent auditor of the Guarantor is KPMG Audit S.à r.l., *société à responsabilité limitée* (formerly KPMG Luxembourg SA, *société anonyme*) ("**KPMG**"), who has audited the Guarantor's accounts, without qualification, in accordance with IFRS for each of the two financial years ended on 31 December 2024 and 31 December 2025. The auditor of the Guarantor has no material interest in the Issuer or the Guarantor. KPMG is a member of the *Institut des Réviseurs d'Entreprises*. The reports of the auditor of the Guarantor are included or incorporated in the form and context in which they are included or incorporated, with the consent of the relevant auditor who has authorised the contents of that part of this Offering Circular.

13. The Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and/or the Guarantor and their affiliates in the ordinary course of business. The Manager and its affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and/or the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and/or the Guarantor and their affiliates. The Managers and its affiliates that have a lending relationship with Issuer and/or the Guarantor routinely hedge their credit exposure to Issuer and/or the Guarantor consistent with their customary risk management policies. Typically, the Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Manager and its 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.

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