

## BASE PROSPECTUS



### **SELP FINANCE S.À R.L.**

*(a private limited liability company (société à responsabilité limitée), incorporated under the laws of the Grand Duchy of Luxembourg (“**Luxembourg**”), having its registered office at 35-37, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg and registered with the Registre de Commerce et des Sociétés, Luxembourg (the “**RCS Luxembourg**”) under the number B177308)*

**Legal entity identifier (LEI): 549300Y4VYEJE1MH6D45**

**€5,000,000,000**

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

**unconditionally and irrevocably guaranteed by**

### **SEGRO EUROPEAN LOGISTICS PARTNERSHIP S.À R.L.**

*(a private limited liability company (société à responsabilité limitée), incorporated under the laws of Luxembourg, having its registered office at 35-37, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS Luxembourg under the number B177300)*

**Legal entity identifier (LEI): 549300K1OQETNU1ONV15**

Under the Euro Medium Term Note Programme described in this Prospectus (the “**Programme**”), SELP Finance S.à r.l. (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the “**Notes**”) guaranteed by SEGRO European Logistics Partnership S.à r.l. (the “**Guarantor**”) (the “**Guarantee**”).

The aggregate nominal amount of Notes outstanding will not at any time exceed €5,000,000,000 (or the equivalent in other currencies).

This Prospectus (the “**Prospectus**”) has been approved as a base prospectus by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”). The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the

Guarantor nor as an endorsement of the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in Notes issued under the Programme.

**This Prospectus is valid for 12 months from its date and may be supplemented or replaced from time to time to reflect any significant new factor, material mistake or material inaccuracy relating to the information included in it. The obligation to prepare a supplement to this Prospectus in the event of any significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.**

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) for the Notes issued under the Programme for the period of 12 months from the date of this Prospectus to be admitted to the official list of Euronext Dublin (the “**Official List**”) and to trading on the regulated market of Euronext Dublin (the “**Regulated Market**”). References in this Prospectus to Notes being listed (and all related references) shall mean that the Notes have been admitted to the Official List and to trading on the Regulated Market. The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended (“**EU MiFID II**”). Copies of Final Terms (as defined below) in relation to Notes to be listed on Euronext Dublin will also be published on the website of Euronext Dublin through a regulatory information service. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Notice of the aggregate nominal amount of any Notes issued under the Programme, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined in “*Terms and Conditions of the Notes*” (the “**Conditions**”)) of Notes will be set forth in a final terms document (the “**Final Terms**”) which will be delivered to Euronext Dublin, in each case on or before the date of issue of the Notes of such Tranche.

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

**An investment in Notes issued under the Programme involves certain risks. Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in this Prospectus.**

Notes issued under the Programme have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States of America (the “**United States**”). Notes issued under the Programme are being offered outside the United States by the Dealers in accordance with Regulation S under the Securities Act (“**Regulation S**”), and may not be offered, sold, pledged, taken up, resold, transferred or delivered directly or indirectly into the United States

except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state or other jurisdiction of the United States and any other jurisdiction.

For a description of these and certain further restrictions on offers, sales and transfer of Notes issued under the Programme and the distribution of this Prospectus, see “*Subscription and Sale*”.

Notes may be issued in bearer or registered form (respectively, “**Bearer Notes**” and “**Registered Notes**”).

The Issuer has a long-term issuer rating of BBB (Outlook Stable) from Fitch Ratings Ireland Limited (“**Fitch**”). The Guarantor has a long-term issuer rating of Baa2 from Moody’s Deutschland GmbH (“**Moody’s**”).

The Programme has been rated BBB+ by Fitch and Baa2 by Moody’s.

Fitch and Moody’s are established in the European Economic Area (“**EEA**”) and registered under Regulation (EC) No. 1060/2009, as amended (the “**EU CRA Regulation**”), and appear on the latest update of the list of registered 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> as of the date of this Prospectus, in accordance with the EU CRA Regulation. The ESMA website is not incorporated by reference into, nor does it form part of, this Prospectus.

Neither Moody’s nor Fitch is established in the United Kingdom (“**UK**”), nor have they applied for registration under the EU CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK CRA Regulation**”). However, the ratings issued by Moody’s are endorsed in the UK by Moody’s Investors Service Limited and the ratings issued by Fitch are endorsed in the UK by Fitch Ratings Limited in accordance with the UK CRA Regulation.

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to the Notes already issued.

Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms.

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

Notes issued under the Programme constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* and rateably without any preference among themselves, and equally with all other existing and future senior, unsecured and unsubordinated obligations of the Issuer, save for such exceptions as may be provided by applicable legislation and provisions of law that are mandatory and of general application. The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed (as defined below) has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed. The obligations of the Guarantor under the Guarantee will be direct,

unsecured and unsubordinated obligations of the Guarantor and will rank equally with all other existing and future senior, unsecured and unsubordinated obligations of the Guarantor, save for such exceptions as may be provided by applicable legislation and by provisions of law that are mandatory and of general application.

*Arranger*

**BNP PARIBAS**

*Dealers*

**Bank of China**

**BNP PARIBAS**

**NatWest**

**Santander Corporate &  
Investment Banking**

The date of this Prospectus is 31 March 2025.

## IMPORTANT INFORMATION

This Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation and contains the necessary information which is material to an investor for making an informed assessment of: (i) the assets and liabilities, profits and losses, financial position, and prospects of the Issuer; (ii) the rights attaching to the Notes; and (iii) the reasons for the issuance and its impact on the Issuer.

The Issuer and the Guarantor accept responsibility for the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued under the Programme, and declare that, to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that each of the Prospectus and the Final Terms for each Tranche of Notes issued under the Programme makes no omission likely to affect its import. The Issuer and Guarantor confirm that, where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and that so far as the Issuer and the Guarantor are aware and are able to ascertain from information published by such source, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where it is used.

Each Tranche of Notes will be issued on the terms set out in the Conditions as completed by the Final Terms for such Tranche.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*"). The Prospectus should be read and construed on the basis that such documents are incorporated in, and form part of, the Prospectus and, in relation to any Tranche of Notes, must be read and construed together with the applicable Final Terms. Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus. Any website referred to in this document has not been scrutinised or approved by the Central Bank.

The Issuer and the Guarantor have confirmed to the Arranger and the Dealers that this Prospectus contains all information with respect to the Issuer, the Guarantor (the Guarantor, together with its subsidiary undertakings (including the Issuer), associated undertakings and investments, the "**Group**") and any Notes issued under the Programme which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Prospectus on the part of the Issuer and the Guarantor are honestly and reasonably held or made and are not misleading in any material respect; this Prospectus does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all reasonable enquiries have been made to ascertain and to verify the foregoing.

Neither the Issuer nor the Guarantor has authorised the making or provision of any representation or information regarding the Issuer, the Guarantor or Notes issued under the Programme other than as contained in this Prospectus or as approved for such purpose by the Issuer or the Guarantor. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantor, the Arranger or any Dealer.

Neither the Arranger, the Dealers nor The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) nor any of their respective affiliates have authorised the whole or any part of this Prospectus or independently verified the information contained herein 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 Prospectus or any other information provided by the Issuer and/or the Guarantor in connection with Notes issued under the Programme. Each of the Arranger, each Dealer and the Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus the information contained or incorporated herein or any other information provided by the Issuer and/or the Guarantor in connection with Notes issued under the Programme. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Guarantor since the date of this Prospectus. The Arranger, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Programme or of Notes issued under the Programme or to advise any investor in such Notes of any information coming to their attention.

Neither the Arranger, the Dealers, the Trustee nor any of their respective affiliates make any representation as to the suitability of the Notes to fulfil environmental criteria required by any prospective investors. Neither the Arranger, the Dealers, the Trustee nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Eligible Green Projects (as defined in the “*Use of Proceeds*” section of this Prospectus), any verification of whether the Eligible Green Projects meet any eligibility criteria set out in the Group’s green finance framework (the “**Green Finance Framework**”) or the monitoring of the use of proceeds (or amounts equal thereto) or the allocation of the proceeds to particular Eligible Green Projects. DNV GL Business Assurance Services UK Limited (the “**Second Party Opinion Provider**”), has been appointed by the Issuer. Investors should refer to the Green Finance Framework, any Second Party Opinion (as defined in the “*Use of Proceeds*” section of this Prospectus) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds (each of which are or, as the case may be, will be available on the Issuer’s website at <https://www.selp.lu/sustainability> and which, for the avoidance of doubt, are not and will not be incorporated by reference into this Prospectus) for information. Neither the Arranger, the Dealers, the Trustee nor any of their respective affiliates make any representation as to the suitability or content of such materials.

Neither this Prospectus nor any other information supplied in connection with Notes issued under the Programme constitutes an offer of, or an invitation by or on behalf of the Issuer and/or the Guarantor, the Arranger, any of the Dealers or the Trustee to any person to subscribe for or purchase, any Notes issued under the Programme. Neither this Prospectus nor any other information supplied in connection with Notes issued under the Programme (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 and/or the Arranger, any of the Dealers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the Notes issued under the Programme should purchase such Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor.

If a jurisdiction requires that any potential offering be made by a licensed broker or dealer and any of the relevant Dealers or any affiliate of the relevant Dealers is a licensed broker or dealer in that jurisdiction, any offering shall be deemed to be made by that Dealer or such affiliate, as the case may be, on behalf of the Issuer and/or the Guarantor in such jurisdiction.

The distribution of this Prospectus and the offering, sale and delivery of Notes issued under the Programme in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes issued under the Programme and on distribution of this Prospectus and other offering material relating to such Notes, see “*Subscription and Sale*”.

Neither this Prospectus nor any other information supplied in connection with the Notes issued under the Programme constitutes an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes issued under this Programme may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Arranger, the Dealers and the Trustee do not represent that this Prospectus may be lawfully distributed, or that Notes issued under the Programme may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Arranger, any Dealer or the Trustee which is intended to permit a public offering of Notes issued under the Programme or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the EEA, Switzerland, Japan, France, Belgium, Singapore, Korea, Canada and the UK. See “*Subscription and Sale*” for further information on applicable selling restrictions.

Notes issued under the Programme have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities reviewed or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

Notes issued under the Programme may not be a suitable investment for all investors. Each potential investor in such Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of 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 Prospectus or any applicable supplement;

- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal and interest payments is different from the potential investor's currency;
- (iv) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes;
- (v) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant financial markets; and
- (vi) will 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.

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

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

Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes issued under the Programme.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”). Consequently, no key information



document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU 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 EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

**EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “EU MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**RESTRICTIONS OF SALES TO U.S. PERSONS (AS DEFINED IN REGULATION S)** – Notes issued under the Programme have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, taken up, resold, transferred or delivered, directly or indirectly, in the United States unless such Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. See “*Subscription and Sale*” below for more details.

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”)** –

Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**PRESENTATION OF INFORMATION**

In this Prospectus, all references to:

- **euro, EUR and €** are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union (“**EU**”), as amended;
- **"Sterling"** and **"£"** are to the lawful currency of the United Kingdom; and
- a law, regulation or a provision of a law or regulation is a reference to that law, regulation or provision as extended, amended or re-enacted.

**ROUNDINGS**

Percentages and certain amounts in this Prospectus, including financial, statistical and operating information, have been rounded according to established commercial standards. As a result, the figures shown as totals may not be an arithmetic aggregation of the figures which precede them.

**PRESENTATION OF FINANCIAL INFORMATION**

The financial statements relating to the Issuer and the Guarantor, as incorporated by reference into this Prospectus as at and for the financial years ended 31 December 2024 and 31 December 2023, have been prepared in accordance with IFRS Accounting Standards as adopted by the EU (“**IFRS**”).

This Prospectus includes certain financial metrics which the Issuer and the Guarantor consider to constitute alternative performance measures (“**APMs**”) and which are provided in addition to the conventional financial performance measures established by IFRS, specifically:

- (a) the ratio of Consolidated Total Net Borrowings to Consolidated Adjusted Total Assets (referred to as the “**Loan to Value Ratio**” or “**LTV Ratio**” and as defined more fully in the “*Glossary of Key Terms*” section below); and

- (b) the ratio of Consolidated EBITDA to Net Finance Charges (referred to as the “**interest cover ratio**” or “**ICR**” and as defined more fully in the “*Glossary of Key Terms*” section below).

For this purpose, the terms “Consolidated Total Net Borrowings”, “Consolidated Adjusted Total Assets”, “Consolidated EBITDA” and “Net Finance Charges” have the meanings given to them in Condition 4.4.

The APMs referred to above are presented for the purposes of facilitating a better understanding of the financial condition and results of operations of the Issuer and its subsidiaries (together, the “**Issuer Group**”) and the Group. Such measures should, however, not be considered as a substitute for those required by IFRS. Although certain of this data has been extracted or derived from the Issuer’s Annual Reports and the Guarantor’s Annual Reports (each as defined below) incorporated by reference in this Prospectus, neither this data, nor the assumptions underlying this data, have been audited or reviewed by the independent auditors to the Issuer and Guarantor.

The Issuer believes that the Loan to Value Ratio provides a helpful measure of the level of the Group’s and the Issuer Group’s (as applicable) indebtedness relative to its assets. The Issuer believes that the interest cover ratio provides an important measure of the Group’s and the Issuer Group’s (as applicable) ability to service the payment of interest on its outstanding borrowings. Both financial measures are used by the Group and the Issuer Group in internal and external presentations to ratings agencies, analysts and investors and are commonly reported by real estate investment companies.

## FORWARD LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements which are based on the Issuer and/or the Guarantor’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. These statements include forward-looking statements both with respect to the Group and the markets in which the Group operates. 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 and no assurance can be given that such results and estimates will occur, continue or be achieved. These forward-looking statements are identified by the use of terms and phrases such as “aim”, “anticipate”, “believe”, “continue” “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “seeks”, “target” “will”, “would” and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the business and management, growth and profitability of, and general economic and regulatory conditions and other factors that affect, the Group.

By their nature, forward-looking statements involve unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Group’s actual results of operation, financial condition, prospects, growth, synergies, strategies and the dividend policy of the Issuer and the Guarantor, and the development of the industry in which they operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. These

forward-looking statements are further qualified by the risk factors set out in this Prospectus. 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 Prospectus to become inaccurate.

Furthermore, the outlook and objectives presented in this Prospectus do not constitute forecast data or estimates of consolidated profit but instead are based on the Group's strategic goals and action plans. These objectives are based on data, assumptions and estimates that the Group considers to be reasonable. These data, assumptions and estimates may change over time or be modified due to uncertainties related to the economic, financial, competitive and regulatory environment as well as other factors. Moreover, the achievement by the Group of the targets and forecasts presented in this Prospectus implies the success of the Group's strategy. In addition, if any of the risks described in the section of this Prospectus entitled "*Risk Factors*" were to actually occur, they could have an impact on its businesses, prospects, results of operations, financial condition and/or outlook, and could therefore jeopardise its ability to achieve the objectives presented in this Prospectus. The Group cannot give any assurance or guarantee that it will achieve the objectives described in this Prospectus.

Accordingly, investors are cautioned not to rely on forward-looking statements, outlook and objective presented in this Prospectus when evaluating an investment decision relating to the notes and are urged to read the following sections of this Prospectus: "*Overview*", "*Risk Factors*" and "*Description of the Issuer, the Guarantor and of the Group*". 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 Prospectus may not occur.

Each forward-looking statement speaks only as of the date of this Prospectus. Except as required by the rules of Euronext Dublin or by law, each of the Issuer and the Guarantor expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus to reflect any change in the Issuer and/or the Guarantor's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. All subsequent written and oral forward-looking statements attributable to any person involved in the preparation of this Prospectus or to persons acting on the Issuer and/or the Guarantor's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

Any forward-looking statement contained in this Prospectus based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this Prospectus is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group.

## **STABILISATION**

**In connection with the issue of any Tranche of Notes under the Programme, the Dealer or the Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of the Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the price of such Notes at a level higher than that which might otherwise prevail. However, stabilisation action may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public**

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

## **CONTENTS**

OVERVIEW	1
RISK FACTORS	6
DOCUMENTS INCORPORATED BY REFERENCE	36
TERMS AND CONDITIONS OF THE NOTES	40
FORM OF THE NOTES	104
USE OF PROCEEDS	108
DESCRIPTION OF THE ISSUER, THE GUARANTOR AND OF THE GROUP	109
GLOSSARY OF KEY TERMS	133
TAXATION	135
SUBSCRIPTION AND SALE	138
GENERAL INFORMATION	144

## OVERVIEW

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer, the Guarantor and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event and if appropriate, a new Prospectus or a supplement to the Prospectus, will be published.*

*This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Delegated Regulation (EU) No 2019/980.*

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

### **The Issuer:**

SELP Finance S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of Luxembourg, having its registered office at 35-37, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS Luxembourg under the number B177308.

Legal entity identifier (LEI): 549300Y4VYEJE1MH6D45

### **The Guarantor:**

SEGRO European Logistics Partnership S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of Luxembourg, having its registered office at 35-37, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS Luxembourg under the number B177300.

Legal entity identifier (LEI): 549300K1OQETNU1ONV15

### **Risk Factors:**

There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme and there are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes

issued under the Programme. All of these are set out under “*Risk Factors*”.

<b>Description:</b>	Euro Medium Term Note Programme.
<b>Arranger:</b>	BNP PARIBAS.
<b>Dealers:</b>	Banco Santander, S.A., Bank of China Limited, London Branch, BNP PARIBAS, NatWest Markets Plc and any other Dealers appointed in accordance with the Programme Agreement.
<b>Certain Restrictions:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Prospectus.  <b>Notes having a maturity of less than one year</b>  Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see “ <i>Subscription and Sale</i> ”).
<b>Trustee:</b>	The Law Debenture Trust Corporation p.l.c.
<b>Principal Paying Agent:</b>	Citibank, N.A., London Branch.
<b>Registrar:</b>	Citibank Europe plc.
<b>Programme Size:</b>	Up to €5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
<b>Currencies:</b>	Subject to any applicable legal or regulatory restrictions, notes may be denominated in euro, Sterling, U.S. dollars,



yen and any other currency agreed between the Issuer and the relevant Dealer.

**Maturities:**

The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

**Issue Price:**

Notes may be issued on a fully-paid basis or and at an issue price which is at par or at a discount to, or premium over, par.

**Form of Notes:**

The Notes will be issued in either bearer or registered form as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

**Fixed Rate Notes:**

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

**Floating Rate Notes:**

Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms.

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

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

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

If a Benchmark Event occurs, such that any Rate of Interest (or any component part thereof) cannot be determined by reference to the Original Reference Rate, then the Issuer may (subject to certain conditions) be permitted to substitute such Original Reference Rate with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of

the relevant Series of Notes and the application of an adjustment spread (if determined, which could be positive or negative)).

**Zero Coupon Notes:**

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

**Redemption:**

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified or during the Change of Control Put Period (in the case of a Change of Control Put Event), in each case prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.

**Denomination of Notes:**

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on the Regulated Market will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

**Taxation:**

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

**Covenants:**

The terms of the Notes contain certain financial covenants to which the Issuer is subject, as further described in Condition 4.

<b>Cross Acceleration:</b>	The Notes will have the benefit of a cross acceleration provision as described in Condition 10.
<b>Status of the Notes:</b>	The Notes will constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> and rateably among themselves without any preference among themselves, and equally with all other existing and future senior, unsecured and unsubordinated obligations of the Issuer, save for such exceptions as may be provided by applicable legislation and by provision of law that are mandatory and of general application.
<b>Guarantee:</b>	The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed. The obligations of the Guarantor under the Guarantee will be direct, unsecured and unsubordinated obligations of the Guarantor and will rank equally with all other existing and future senior, unsecured and unsubordinated obligations of the Guarantor, save for such exceptions as may be provided by applicable legislation and by provisions of law that are mandatory and of general application.
<b>Rating:</b>	<p>The Programme has been rated BBB+ by Fitch and Baa2 by Moody's.</p> <p>Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
<b>Listing:</b>	<p>Application has been made for Notes issued under the Programme to be admitted to the Official List and to trading on the Regulated Market.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p>

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Governing Law:**

The Notes, and any non-contractual obligations arising out of or in connection with the Notes, will be governed by, and shall be construed in accordance with, English law. For the avoidance of doubt, the provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the United Kingdom, Switzerland, Japan, France, Canada, Belgium, Singapore and Korea and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see “*Subscription and Sale*”).

**United States Selling Restrictions:**

Regulation S, Category 1/2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.

## **RISK FACTORS**

*Any investment in Notes issued under the Programme is subject to a number of risks. Prior to investing in Notes issued under the Programme, any prospective investors should carefully consider risk factors associated with any investment in the Notes, the Group’s business and the industry in which the Group operates together with all information contained in this Prospectus, including in particular, the risk factors described below.*

*The Issuer and the Guarantor have identified in this Prospectus a number of factors which could materially adversely affect their business and believe that the following factors are the most*

*material risks which may affect their ability to fulfil their respective obligations under Notes issued under the Programme and the Guarantee, as applicable. The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme. In purchasing such 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 Guarantee, as applicable. 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 in respect of Notes issued under the Programme or the Guarantee, as applicable. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Issuer and Guarantor currently deem immaterial based on information currently available to them or which they may not currently be able to anticipate, may individually or cumulatively also have a material adverse effect on the businesses, prospects, results of operations and/or financial condition of the Group and could materially adversely affect the ability of the Issuer and the Guarantor to make payments due under Notes issued under the Programme and the Guarantee, respectively.*

**FACTORS THAT MAY AFFECT THE ISSUER, THE GUARANTOR AND THE GROUP, AND THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME OR THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE, AS APPLICABLE**

**(i) Risks Relating to the European Real Estate Market**

***A decline in the big box warehouse sector as a whole could adversely affect the Group's business***

As at the date of this Prospectus the Group has operations and/or assets in Germany, France, Poland, Czech Republic, Luxembourg, the Netherlands, Spain and Italy, and its investments are concentrated in the big box warehouse sector. The Group is exposed to fluctuating economic conditions in each of the jurisdictions in which it operates and, in particular, the logistics sector in those jurisdictions. The operations of the Group may be materially adversely affected by an economic slowdown, downturn or recession in any or all of those markets. Any economic downturn in the logistics sector prompted by a decrease in occupier demand for logistics warehousing space, may adversely affect the operations and financial performance of the Group and may in turn have a material adverse effect on the ability of the Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

***Market diversity risk***

The Group is subject to certain investment restrictions in, and diversifies the Portfolio in a manner consistent with, the Group's investment policies. However, there can be no assurance that the Portfolio will be sufficiently diversified. Significant concentration of investments in any one country, sector or asset class increases the Group's exposure to certain risks and means the Group's performance may be significantly affected by events outside its control that impact that country, sector or asset class. The occurrence of these situations may result in greater volatility in the value of the Group's investments and, consequently, the Group's net asset value, and may materially and adversely affect the performance of the Group and, consequently, the ability of the

Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

***The Group faces significant competition in each of its markets***

The Group faces significant competition in the markets in which it operates and, more widely, across continental Europe. Competitors include not only regional investors and real estate developers with in-depth knowledge of the local markets, but also other real estate portfolio companies, including funds that invest nationally and internationally and institutional investors. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Group and adversely affecting the terms upon which future investments can be made. Competitors may have greater financial resources than the Group and a greater ability to borrow funds to acquire real estate assets and may have the ability or inclination to acquire real estate assets at a higher price or on terms less favourable than those the Group may be prepared to accept. Competition in the real estate market may also lead to prices for existing properties being driven up through competing bids by potential purchasers and may result in the Group's preferred developers being unavailable to assist with the Group's development activities. There can be no assurance that SELP Management Limited, appointed representative of Langham Hall Fund Management LLP, which is authorised and regulated by the Financial Conduct Authority of the UK, in its role as adviser to the Group (the "**Venture Adviser**") will be successful in identifying or acquiring suitable investment opportunities on behalf of the Group.

The existence and extent of competition in the real estate market may also have a material adverse effect on the Group's ability to secure tenants for properties it acquires at satisfactory rental rates and on a timely basis and to subsequently retain such tenants. Competition may cause difficulty in achieving rents in line with the Group's expectations and may result in increased pressure to offer new and renewing tenants financial and other incentives which reduce the Group's overall return on its investments. Any inability by the Group to compete effectively against other real estate investors or to effectively manage the risks related to competition may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

***The Group and its tenants are exposed to the geopolitical and economic conditions of the countries and regions in which it operates, with a particular concentration in Western Europe***

The Group and its tenants are exposed to geopolitical and economic conditions that could impact the Group's largest markets, including France, Germany, Italy and Poland. The growth of the Group's business, and the businesses of the Group's tenants having operations in the Group's largest markets, is underpinned by the Group's positions in these and other key countries and regions. Any adverse geopolitical or economic developments in, or affecting, the Group's key countries and regions, including, but not limited to, the outbreak or escalation of war or other conflicts, pandemics, inflation, rising interest rates, recessionary conditions, default on sovereign debt, a significant decline in the credit rating of one or more sovereigns or financial institutions, or disruptions in the political and economic conditions of the European Union and/or Eurozone (including the actual or threatened breakup of or exit from the European Union by another Member State), could cause severe stress in the financial system generally and on the euro, Sterling, or U.S. dollars, and could disrupt the banking system generally and adversely affect the markets in which the Group operates and the businesses and economic condition and prospects of the Group's counterparties, customers, suppliers or creditors, directly or indirectly, in ways that are

difficult to predict. Any one of or combination(s) of the scenarios aforementioned could impact either or both of the demand for the Group's properties and/or the terms on which prospective tenants are willing or able to agree to rent the Group's properties thereby negatively impacting the Group's revenue, costs, profits, business, financial condition, results or prospects. This, in turn, could impact the Issuers' and/or the Guarantor's revenue, costs, profits, business, financial condition, results or prospects.

In recent years, protectionist trade policies have been increasing around the world and it is unclear what additional tariffs, duties, border taxes or other similar assessments on imports might be implemented in the future and what effects these changes may have on the Group's sales in its priority markets. Such protectionist trade legislation in the United States, the European Union or other priority markets, including changes in the current tariff structures, export or import compliance laws, or other trade policies and changes in trade policies as a result of the UK's withdrawal from the European Union on 31 January 2020 ("**Brexit**"), could reduce the Group's ability to operate in such markets and increase the relative cost of the Group's products and services to its tenants. Moreover, uncertainty arises with respect to potential United States tariffs which may be imposed by the current United States administration on European Union products. Any increase in protectionist policies could adversely affect the Group's tenants' ability to successfully operate their businesses thereby potentially reducing occupancy rates of the Group's properties which may adversely impact the Group's revenue, costs, profits, business, financial condition, results or prospects. This, in turn, could impact the Issuers' and/or the Guarantor's revenue, costs, profits, business, financial condition, results or prospects.

The Group's results and prospects for the Group's and its tenants' operations are dependent, in part, on the political stability, economic activity, regulatory requirements, policies and judicial systems of the countries in which the Group and its tenants operate. Economic, political, legal, regulatory or other developments or uncertainties could disrupt the Group's and/or its tenants' supply chains, compliance with applicable regulations, distribution capabilities or cash flows. These developments could also lead to loss of property or equipment that are critical to the Group's and/or its tenants' business in certain markets, which could adversely affect the Group's revenue, costs, profits, business, financial condition, results or prospects, which, in turn, could impact the Issuers' and/or the Guarantor's revenue, costs, profits, business, financial condition, results or prospects. Furthermore, geopolitical conflicts, including Russia's invasion of Ukraine, the Israel-Hamas conflict and attacks in the Red Sea corridor may have a negative impact on both local and global economic conditions and continuity of the Group's general supply chains.

#### ***Other external risks***

External events such as civil emergencies, terrorist attacks, environmental disasters or extreme weather occurrences could result in damage to the Group's properties or otherwise inhibit or prevent access to the Group's properties, which in turn may impact upon the operations of the Group's occupiers. The occurrence of such events could give rise to reduced occupier and investor demand for the Group's properties resulting in reduced property values and rental income. This would have a material adverse impact on the Group and the value of its assets and, accordingly, the financial condition of the Issuer and the Guarantor and the ability of the Issuer

and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

## **(ii) Risks Relating to the Group's Business and Strategy**

***Real estate investments are not as liquid as other types of assets, which may result in low disposal prices or an inability to sell certain properties in a timely manner or at all, and the Group may be exposed to future liabilities and/or obligations with respect to the disposal of property investments***

Real estate investments are not as liquid as other types of investment and this lack of liquidity may limit the Group's ability to react promptly to changes in economic or other conditions. For example, the Group may not be able to sell properties at prices that reflect their current market value or at all in the event of a downturn in the market. In addition, significant expenditure associated with real estate investments, such as debt servicing payments, real estate taxes and maintenance costs, are relatively fixed, despite circumstances causing a reduction in income from such investments. Certain costs are also incurred in the sale of real estate properties, which can significantly reduce the proceeds received by the Group from any such sales of properties.

The Group is a long-term property holder, and, whilst disposals are made from time to time, the Group's business is not reliant on disposals. However, the Group could suffer a loss of value from an ineffective disposal process, leading to significant under-pricing or cost exposure and/or delays on disposals. The Group could also incur unapproved and undocumented liabilities post disposal. The Group could fail to complete planned disposals in a timely manner, leading to lower returns and constraints on acquisition funding and therefore the Group's ability to execute its strategy. In the case of an accelerated sale, or a sale required for compliance with covenants contained in the Group's financing arrangements, there may be a significant shortfall between the carrying value of the property on the Group's consolidated balance sheet and the price achieved on the disposal of such property, and there can be no assurance that the price obtained from such a sale would cover the book value of the property sold. The Group could also find itself unable to make a disposal due to lack of demand.

If the Group is unable to generate proceeds through disposals, or if there is a material delay in effecting disposals, this may adversely impact the liquidity and cash flow of the Group and therefore have a material adverse effect on the ability of the Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

## ***Reliance on lease payments and exposure to a variety of customers***

The Group derives its revenue directly from rent received from its commercial tenants. A downturn in business, bankruptcy or insolvency of a tenant could force such tenant to default on its rental obligations and/or vacate the premises. Although the Group has a diverse pool of tenants, and therefore believes its risk is lower than if its tenants were concentrated in one industry or sector, such a default, in particular by one of the Group's top ten tenants, or a substantial increase in vacancy rates in the Portfolio, could result in a loss of rental income, additional expenses, an increase in bad debts and decreased property value. Under current economic conditions, which continue to create a difficult trading environment for some commercial businesses, the risk of such defaults is increased. Any of the above could have a material adverse effect on the Group's financial condition, business, prospects and results and the ability of the Issuer and Guarantor to



service their respective obligations under Notes issued under the Programme and the Guarantee, as applicable.

***Dependence on ability to renew leases or re-lease space on favourable terms as leases expire***

There can be no assurance that tenants of the Group will renew their leases at the end of their current tenancies or, if they do not, that new tenants of equivalent standing (or any new tenants) will be found to take up replacement leases. This is particularly the case where a property requires refurbishment or redevelopment following the expiry of a tenancy or where the building was specially configured for the prior tenant. Tenants with the benefit of contractual break rights may also exercise these rights to bring the leases to an end before the contractual termination date. During void periods, the Group will not generate rental income and will incur additional expenses (for example, insurance, service charges and security) until the property is re-let. Further, the Group may incur additional costs as a result of providing financial inducements to new tenants, such as rent-free periods. Even if tenant renewals or replacements are effected, there can be no assurance that such renewals or replacements will be on terms (including rental levels and rent review terms) that are as favourable to the Group or that new tenants will be as creditworthy as previous tenants. Should the Group be unable to renew or replace a lease following its expiration, or only be able to lease a property on less favourable terms, this may have a material adverse effect on the results of operations of the Group and on the ability of the Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

***The Group is exposed to third party service providers and contractors, who may fail to perform their contractual obligations***

The Group may undertake development or redevelopment projects or invest in property that requires refurbishment prior to re-letting the property. The Group will typically be dependent on the performance of third-party contractors who undertake the management or execution of such development, redevelopment or refurbishment on its behalf. While the Group seeks to negotiate contractual protections when engaging third party service providers, such development, redevelopment or refurbishment projects expose the Group to various risks including, but not limited to: delays in the timely completion of projects; failure by third party contractors in performing their contractual obligations or poor quality workmanship from such contractors; insolvency of such third party contractors; cost overruns in relation to the services provided by the third party contractors that are not borne by such contractors; and project delays resulting in a consequential delay in properties being available for occupancy. Any such failures on the part of a third-party service provider could adversely impact the value of the Group's property assets which may, in turn, have a material adverse effect on the Group's performance, financial condition and business prospects. In addition, there is a risk of disputes with third party contractors or sub-contractors should they fail to perform against contractual obligations. Any litigation or arbitration resulting from any such dispute may increase the Group's expenses.

***The Group faces the risk of default or other adverse actions by its customers***

The Group faces the risk that its customers may be unwilling or unable to meet their rental commitments, which could result from the impact of macroeconomic conditions or be the result of other factors, which could result in: (a) an inability to collect amounts receivable on a timely basis or at all (late payments and non-payments of invoices issued by the Group are more likely to occur in unfavourable market conditions); (b) renegotiation of payment terms which are

unfavourable to the Group; (c) customers defaulting on commitments to occupy a 'pre-let' development project, leading to increased vacant building costs and impaired cash flow; (d) customers vacating a building and the Group incurring empty rates liabilities; or (e) an inability to re-let space if a customer vacates several of the Group's properties simultaneously or vacates a bespoke property.

In some instances, deposits may be held by the Group based on an assessment of a customer's credit risk. However, in circumstances where a customer is unable to meet a rental commitment, such deposits are, in practice, usually required to cover uncollected rent and any required dilapidation spend on a relevant property. Accordingly, in practice, such deposits are unlikely to offer the Group complete (or, in some cases, even part) protection against any empty rates liabilities.

Negative changes in the financial condition of a significant number of the Group's customers, including actual customer failure, could result in a substantial decline in the Group's rental income or its ability to comply with its financial covenants. Similarly, a decline in demand for the Group's services could result in a substantial decrease in the Group's rental income. Such a decline could result from a range of factors affecting individual circumstances of customers or affecting customers more broadly.

These factors could each have a material adverse impact on the Group's business, prospects, financial condition and/or results of operations and on the ability of the Issuer or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

***Major incidents or loss of personal or corporate data resulting from a cyber-attack or similar technology risk may have a material adverse effect on the Group***

The Group is exposed to risks of cyber-attacks, either from external sources or through the misuse of internal resources. The Group, like other large corporates, also faces increasing risks of cyber-attacks through its extended supply chain, whereby one company in the supply chain is the target of an attack and others to which it has connections are then also impacted.

The Group's business is dependent on efficient, robust information technology ("IT") systems, some of which are managed by third-party service providers, for its operations, internal communications, controls, reporting and relations with regulators, customers and suppliers.

The EU General Data Protection Regulation (Regulation (EU) 2016/679), as amended (the "GDPR") imposes obligations on data controllers and data processors and sets out rights for data subjects (all as defined in the GDPR) with which the Group must comply. The GDPR also introduces significant financial penalties and other sanctions (including a fine of up to 4 per cent. of annual global turnover, or to cease non-compliant processing) that can be imposed on the Group as the result of any non-compliance with the GDPR provisions. Similar requirements are in place in other geographies, for example, in the United States a number of states have followed California's example and introduced legislation protecting the personal information of consumers. The potential for further adoption of such legislation across other states or geographies could increase the Group's exposure to data protection risks.

Although the Group has robust data protection policies and procedures in place, it is primarily reliant upon the robustness of its IT security and the appropriate actions of its employees in complying with these policies and procedures to manage the risk. Failure to protect personal data

and ensure employee compliance could result in regulatory breaches and related censure, financial penalties and reputational damage.

Any material failure in the Group's IT processes or its operations, or failure of the Group's third-party IT service providers, could impact the Group's supply to markets or customers, the Group's ability to operate, the Group's ability to protect sensitive personal or corporate data and potentially result in legal liability and reputational harm and have a negative impact on customer service, resulting in a loss of customers, and may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuer and/or the Guarantor.

Failure to invest in, deploy or manage appropriate IT systems and infrastructure to ensure the protection of personal data and support the business and its end-to-end supply chain (including protection of confidential or sensitive information) or a failure by employees to understand and/or comply with Group policies and standards may lead to data breaches and inefficient business operations, including, but not limited to, poor supply chain management, and have a negative impact on customer service, resulting in a loss of customers, and may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuer and/or the Guarantor.

***The Group may incur environmental liabilities and be subject to changing environmental laws and regulations***

Laws and regulations, which may be amended over time, may impose environmental liabilities associated with real estate assets on the Group (including environmental liabilities that were incurred or that arose prior to the Group's acquisition of such real estate assets). Such liabilities may result in significant investigation, removal, or remediation costs regardless of whether the Group originally caused the contamination or other environmental hazard. In addition, environmental liabilities could adversely affect the Group's ability to sell, lease or redevelop a property, or to borrow using a property as security and may in certain circumstances (such as the release of certain materials, including asbestos, into the air or water) form the basis for liability to third persons for personal injury or other damages. The Group's investments may include properties historically used for commercial, industrial and/or manufacturing uses. Such real estate assets are more likely to contain, or may have contained, storage tanks for the storage of hazardous or toxic substances. Leasing properties, such as those containing warehouses, to tenants that engage in industrial, manufacturing and other commercial activities will cause the Group to be subject to increased risk of liabilities under environmental laws and regulations. In the event the Group is exposed to environmental liabilities or increased costs or limitations on its use or disposal of properties as a result of environmental laws and regulations, this may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on the Group's investments. Compliance with such current or future environmental requirements does not ensure that the Group will not be required to incur additional unforeseen environmental expenditures.

Furthermore, the presence of environmentally hazardous substances, or the failure to remediate damage caused by such substances, may adversely affect the Group's ability to sell or lease the

relevant property at a level that would support the Group's investment strategy which would, in turn, have a material adverse effect on the Group's performance, financial condition and business prospects.

There can be no assurance that such asset will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations in the properties in which the Group invests could also result in material personal injury or property damage claims, which could have a material adverse effect on the financial condition of the underlying entities and businesses in which the Group invests and therefore the Group itself.

***The Group may fail to properly consider and manage ESG risks and opportunities which could adversely affect the Group's reputation***

As focus on environment, social and governance (“ESG”) related matters from investors, customers, consumers and other stakeholders increases, expectations of the Group's ESG performance continue to evolve at a significant pace. The Group also faces heightened ESG-related reporting requirements, in particular for its carbon footprint and environmental and climate-related risks, the parameters of which are consistently developing. The Group may fail to implement and maintain appropriate internal standards, controls, strategic plans, governance, or monitoring and reporting mechanisms required to meet relevant regulatory requirements and market expectations and align with international standards in this area.

The Group believes that the potential benefits of investing in its ESG strategy include:

- increased customer engagement;
- better use of resources, for example lower energy and water consumption and associated costs;
- enhanced stakeholder trust;
- improved ability to attract and retain talent, enabling the workforce to perform at their best;
- stronger community relations; and
- new products and services (new revenue streams/reputational gain).

If the Group fails to fully, and continually, respond to the range of ESG-related opportunities and risks (especially climate), it may fail to deliver positive change to social and environmental issues and damage the confidence of its investors and stakeholders. This may damage its reputation which in turn could adversely impact its financial performance. In addition, failure to respond to regulatory ESG requirements could also result in associated fines and reputational damage.

As an awareness of the importance of ESG-related objectives further embeds itself into major global economic markets, the Group also faces certain risks relating to ESG and/or “Green” and/or sustainability-linked financial products. For a further discussion of these risks please refer to the risk factor entitled “*In respect of Notes issued as Green Bonds, there can be no assurance that the use of proceeds of the Notes and the Eligible Green Projects will be suitable for the investment criteria of an investor in the Notes*” on page 30 of this Prospectus.

### ***The Group's Portfolio may become obsolete***

Asset management plans to minimise obsolescence may be ineffective owing to internal or external factors. Asset management decisions are based on assumptions about customers' future requirements. If these requirements change against expectations then there is a risk of increased obsolescence. Furthermore, some of the Group's assets consist of older, more inefficient buildings, which are likely to become obsolete sooner than the remainder of the Portfolio, especially in the context of e-commerce space requirements. In addition, there are numerous external factors that could cause customers to change their property requirements, including changes in legislation, increases in fuel costs and technological advances. More stringent requirements for environmental protection may be imposed by the relevant authorities in the future, which could render the Group's buildings or properties technically obsolete. All of these factors may lead to a corresponding loss of value and rental income which could have a material adverse effect on the Group's financial condition, results of operations and prospects.

### ***The Group's investment strategy may be unsuccessful***

The Portfolio could underperform in absolute or relative terms as a result of an inappropriate investment strategy, such as holding property in markets which do not perform as well as expected; holding the wrong balance between primary and secondary assets; committing the wrong level of speculative development; holding too many old or obsolete assets which dilute returns; and/or missing opportunities in new markets.

Further, there is no assurance that the Group will realise anticipated returns on an investment in property development, redevelopment or refurbishment. Failure to generate anticipated returns from such projects, whether due to failures in the performance of the Group's third-party contractors, failures by the Group in properly supervising such third-party contractors or otherwise, may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

Any of these consequences of an unsuccessful investment strategy may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

### ***The Group's acquisitions and investments involve risks that may not have been uncovered by prior due diligence or that may have been incorrectly evaluated by the Group, including in relation to the incorrect appraisal of the value of acquired properties or property portfolios***

Prior to entering into an agreement to acquire any real estate asset, the Venture Adviser, on behalf of the Group, performs due diligence on the proposed investment. In doing so, the Venture Adviser typically relies in part on third parties to conduct a significant portion of this due diligence (including providing legal reports on title and property valuations).

There can be no assurance that any due diligence examinations carried out by third parties on behalf of the Group in connection with any assets the Group may acquire will reveal all of the risks associated with that asset, or the full extent of such risks. To the extent that the Group, the Venture Adviser or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, the Group may incur, directly or indirectly, unexpected liabilities, such as defects in title, an inability to obtain permits, environmental, structural or operational defects requiring remediation and/or not covered by indemnities or insurance. In addition, if there is a failure of due diligence, there may be a risk that properties are acquired

which are not consistent with the Group's investment policies and strategy, that properties are purchased for a price which exceeds their fair value, that properties are acquired that fail to perform in accordance with projections or that material defects or liabilities are not covered by insurance proceeds. This may, in turn, have a material adverse effect on the Group's performance, financial condition and business prospects.

Any of these consequences of a due diligence failure may have a material adverse effect on the Group's financial condition, business, prospects and results of operations and therefore have a material adverse effect on the ability of the Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

***Property valuation is inherently subjective and uncertain***

The valuation of the Group's property and property-related assets is undertaken by third-party valuers but is inherently subjective owing to the individual nature of each property. This is particularly so when there has been limited transactional experience against which property valuations can be benchmarked. A valuation is an estimate of the fair value of the property and valuers rely on a variety of assumptions when appraising properties. As a result, valuations are subject to a degree of uncertainty. Moreover, property valuations are made on the basis of assumptions which may not prove to be accurate. The Group makes certain assumptions about the direction and extent of future property market trends (including valuation yields and market rents). Valuations do not therefore necessarily represent the price at which the property could be sold in the open market, which could adversely affect the value of the Portfolio and therefore have a material adverse effect on the ability of the Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

***Fluctuations in the fair market value of the Group's properties as a result of revaluations may have a significant effect on the Group's consolidated balance sheet and income statement***

The Group's properties are independently revalued bi-annually, and any increase or decrease in the value of its properties is recorded in the Group's consolidated statement of income in the period during which the revaluation occurs. As a result, the Group can have significant non-cash gains and losses from period to period, depending on the change in fair market value of its properties. Any such fluctuations could have an adverse effect on the Group's financial condition and results of operations. Furthermore, in periods of economic volatility and/or low market liquidity, it can become more difficult for independent valuers to prepare an assessment of the fair market value of properties and this can in turn create uncertainty regarding how the Group's properties are valued. This might adversely affect the Group's financial position and have a material adverse effect on the ability of the Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

***Maintenance and redevelopment costs could negatively affect the results of the operations of the Group***

If the Group does not carry out maintenance, refurbishment and redevelopment, its properties may become less attractive to customers and rents may fall. Additionally, the Group may need to expend additional funds to keep its ageing properties (if any) in adequate repair. A failure to undertake such maintenance, refurbishment and/or redevelopment or an increase in the Group's maintenance, refurbishment and redevelopment costs relating to the Portfolio could have a material adverse effect on the Group's results of operations and the ability of the Issuer and the

Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

### ***Holding excess or insufficient development land***

The Group holds land banks to support future growth and development opportunities. Although the Group's development programme and land holdings are subject to regular review, certain developments may be postponed or cancelled, resulting in excess development land. In the event of a downturn, developments may be postponed while the capital costs associated with land banks continue and planning permissions obtained may expire. There is a risk that holding too much development land, or holding development land for long periods, may dilute the Group's returns on its investments owing to capital being invested in unproductive assets.

Conversely, there is also a risk that if the Group holds insufficient development land, the Group may be constrained by the availability and cost of, suitable land for development. This may, in turn, restrict the Group's ability to develop new properties in accordance with its strategy, and to take advantage of increases in tenant demand. Either of these risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

### ***Insurance risk***

To the extent available, the Group aims to maintain insurance to cover its interests in the Portfolio against all normally insurable risks of loss or damage, for loss of rent insurance for a period of not less than three years and against acts of sabotage and terrorism, including any third-party liability arising from such acts.

The Group currently maintains public liability insurance over the properties owned by the Group. The Group aims to maintain insurance on terms and conditions that are consistent with market practice following consultation with insurance brokers engaged in European real estate and is renewed on an annual basis. It may become either impossible or uneconomical to insure the Portfolio, particularly regarding coverage for certain types of risk (such as war, nuclear events, terrorism, civil disturbances, earthquake, flood, environmental matters and customer rent default) in some or all territories in which the Group holds investments. In addition, in the event that the Group does not pay the insurance premiums when due or takes, or fails to take, any action which voids the insurance policies, the Group might not have the benefit of the applicable insurance policies. In the event of an uninsured loss, or a loss in excess of insured limits, the Group may lose both its capital invested in, and the return expected from, the investments concerned, while remaining liable with respect to indebtedness and other obligations incurred in connection with such investments. If any such event were to occur, the ability of the Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable, may be materially adversely affected.

### ***Development risk***

The Group may undertake 'on balance sheet' developments. Risks associated with such developments may include: that the Group's development projects may be subject to the hazards and risks normally associated with the construction and development of commercial real estate, any of which could result in increased costs and/or damage to persons or property; planning permissions for developments may be delayed or refused or granted on onerous terms, which would result in a development not proceeding as intended and potentially increased costs; failure to find suitable funding for proposed developments could mean the Group is unable to take

advantage of development opportunities; a development project may be unsuccessful, with the investment cost exceeding the value of the project on completion; and a failure of the asset to generate income in these circumstances.

The occurrence of one or more of the events described above could adversely affect the Group's financial condition, results of operations, future prospects, cash flow and the ability of the Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

### ***Exposure to the SEGRO Group***

SEGRO plc and its subsidiaries ("**SEGRO**" or the "**SEGRO Group**") advise the Group in various capacities, including several of SEGRO's foreign subsidiaries who provide property management services ("**Property Managers**") and/or development management services ("**Development Managers**") to the Group (see further details in "*Description of the Issuer, the Guarantor and of the Group - Advisory and Management Services Provided to the Group*").

Investment management along with property and development management services are provided to the Group by the SEGRO Group whilst other third-party service providers perform administrative and operational functions on the Group's behalf. In particular, as the Portfolio is externally managed, the Group relies on the experience, skill and judgment of the SEGRO Group in identifying, selecting, negotiating and managing the acquisition of suitable investments and managing the Group's assets. There can be no assurance, however, that the SEGRO Group will adequately perform its functions or that it will receive the anticipated services from the Property or Development Managers along with the other third-party service providers.

If the Venture Adviser fails to dedicate specific personnel to the Group or to ensure personnel servicing the Group's business allocate a specific amount of time to the Group, the Group may be unable to achieve its investment objectives unless and until a new venture adviser is appointed. Failure of the Property Managers to dedicate sufficient time or personnel to the Group may lead to a loss of collected rent and a fall in the number of lettings. Failure of the Development Managers to dedicate sufficient time or personnel to the Group may lead to delays in development and cost overruns.

The appointment of the Venture Adviser will continue unless terminated by SEGRO or Public Sector Pensions Investment Board, a crown corporation established by the Canadian Public Sector Pension Investment Act 1999 ("**PSP**") through the Shareholders' Agreement (as defined at "*Description of the Issuer, the Guarantor and of the Group - Shareholders' Agreement*" below) or by the Venture Adviser through the agreement entered into between the Venture Adviser and the Group (the "**Venture Adviser Agreement**"). There can be no guarantee that SEGRO and PSP will continue to consider that the operation of the Venture Adviser Agreement is in the best interests of the Group (whether as a result of changing market conditions, availability of alternative providers or otherwise). However, under the terms of the Venture Adviser Agreement, the Issuer is restricted in its ability to terminate the Venture Adviser Agreement.

In limited circumstances, the Venture Adviser may terminate the Venture Adviser Agreement upon notice in writing to the Issuer. Upon expiry or termination (whether in accordance with its terms or otherwise) of the Venture Adviser Agreement, there is no assurance that an agreement with a new venture adviser could be entered into on similar terms or on a timely basis, or that such new venture adviser would have expertise comparable to the Venture Adviser or access to personnel with the same level of expertise as the Venture Adviser. Similarly, upon expiry or termination of



the Venture Adviser Agreement, there is no assurance that the Issuer could enter into an agreement with new investment advisers on similar terms or on a timely basis, or that such investment advisers would have expertise comparable to the Venture Adviser. Any entry into an agreement with less favourable terms or a replacement of the Venture Adviser (whether on a timely basis or not) may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

In limited circumstances, including upon the termination of the Venture Adviser Agreement, the appointment of the Property Managers and the Development Managers may be terminated. Upon expiry or termination of the appointment of the Property Managers and the Development Managers, there is no assurance that an agreement with new managers could be entered into on similar terms or on a timely basis, or that such new managers would have expertise comparable to the Property Managers and the Development Managers. Any entry into an agreement with less favourable terms or a replacement of the Property Managers and the Development Managers (whether on a timely basis or not) may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

***The Issuer is a joint venture and there are various risks related to its group structure***

The Group has a complex investment structure which includes a number of regulated vehicles (such as collective investment vehicles in France and Italy) and holding and operating subsidiaries across continental Europe. As a result, the Group is dependent on its ability to process and report accurately the transactions entered into by these entities which are subject to a number of different legal and regulatory regimes. The diversity of the Group's operations enhances the operational risks present in its businesses. These include people-related risks (including the risk of fraud and other criminal acts carried out against the Group, errors by employees and failure to document transactions properly, or obtain proper authorisation or conduct the Group's business in accordance with applicable law and regulations) and external events (including natural disasters, the failure of external systems or changes in applicable regulatory or supervisory regimes to which the Group is subject). Whilst the Group has in place risk mitigation, loss mitigation and other internal controls, there can be no assurance that these controls will be effective in controlling all of the operational risks that it faces. Any weakness in these controls or actions could expose the Group to material financial losses, including regulatory sanctions, and could result in reputational damage.

Furthermore, each of the Issuer and the Guarantor is a holding company and conducts no business operations of its own and, with the exception of the Issuer being an employing entity, has not engaged in any activities other than the holding of ownership interests in its subsidiary undertakings. Each of the Issuer and the Guarantor therefore depends on revenues generated by its subsidiary undertakings in order for it to be able to make payments due under Notes issued under the Programme or the Guarantee, as applicable. Further, the Guarantor does not own 100 per cent. of the interests in the Issuer Group. Accordingly, the Guarantor will only have access to the revenues associated with the proportion of the Issuer Group which it owns (equal to approximately 56 per cent. as at the date of this Prospectus). Any failure of the subsidiary undertakings to generate revenues would have a material adverse impact on the financial condition of the Issuer and the Guarantor and the ability of the Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee,

as applicable, which may be more severe in the case of the Guarantor due to its more limited entitlement to such revenues.

### ***Personnel risk***

The Group relies significantly on the knowledge and experience of each of the managers of the Issuer and the Guarantor (see “*Description of the Issuer, the Guarantor and of the Group - Board and Management of the Issuer and of the Guarantor*”) and does not employ senior staff within the Group. The Group is reliant on the managers to provide expertise and scrutiny of the Group’s undertakings. In the event that any or all of the managers were to cease to act as manager for the Group, the Group may have difficulties in replacing the managers with individuals with a similar level or knowledge and experience, which in turn could cause disruption to the management structure and relationships, an increase in costs associated with staff replacement, lost business relationships or reputational damage, which could have a material adverse effect on the Group’s business, financial condition and results of operations.

### **(iii) Risks Relating to Legal, Regulatory and Tax Obligations**

#### ***Requirement for EU merger control clearance may affect the ability of Group to acquire assets***

The Group is subject to the provisions of Council Reg. (EC) 139/2004 (the “**EU Merger Regulation**”). The Group must notify and obtain pre-clearance from the European Commission when it intends to acquire any income producing logistics asset. If the European Commission (pursuant to its powers under the EU Merger Regulation) were to reject one or more applications by the Group for clearance to acquire a particular asset, this may prevent the Group from attaining its stated objective of increasing assets under management and render the Group unable to acquire income producing assets. The occurrence of such events could have a material adverse effect on the Group’s business, financial condition and results of operations.

#### ***National regulatory risk***

In each of the jurisdictions in which the Group operates it has to comply with laws, regulations and administrative policies which relate to, among other matters, listing regulations, capital, tax, real estate investment trusts, financial accounting, planning, developing, building, land use, fire, health and safety, the environment and employment. These regulations often give broad discretion to the administering authorities. Each aspect of the regulatory environment in which the Group operates is subject to change, which may be retrospective, and changes in regulations could affect, amongst other things, operational costs, costs of property ownership, the rate of building obsolescence and the value of properties. Consequently, the ability of the Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable, may be materially and adversely affected.

#### ***Taxation risk***

##### ***General***

Maintaining a tax-efficient structure is an important factor affecting operating results. The Group holds the Portfolio through a number of subsidiaries and other investment vehicles and endeavours to operate in a tax efficient manner. However, tax charges and withholding taxes in various jurisdictions in which the Group may invest may potentially affect the level of intercompany

loan payments, distributions or other payments made to it by operating subsidiaries. Future changes in tax treaties, laws or regulations by tax authorities in jurisdictions in which the Group operates could increase tax liabilities and/or require changes in the structure of the Group. Furthermore, no assurance can be given as to the level of taxation which may be suffered by the Issuer or the Guarantor going forward. These risks could negatively affect the ability of the Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

#### *Risks related to the EU anti-tax avoidance directive*

Directive 2016/1164/EU, the so-called anti-tax avoidance directive ("**ATAD**"), was adopted on 12 July 2016 to implement in the EU Member States' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD lays down (i) controlled foreign company rules, (ii) anti-hybrid mismatches within the EU context rules, (iii) general interest limitation rules, (iv) a general anti-abuse rule, and (v) exit taxation rules. Following the adoption of ATAD, the EU Member States decided to go further as regards hybrid-mismatches with third countries and adopted the Directive 2017/952/EU ("**ATAD 2**") amending the ATAD provisions with respect to anti-hybrid mismatches, on 29 May 2017. Luxembourg adopted (i) the law of 21 December 2018 implementing ATAD with effect as of 1 January 2019 and (ii) the law of 20 December 2019 implementing ATAD 2 with effect as of 1 January 2020 (except for the reverse hybrid mismatch rules, which apply as of 1 January 2022). Under certain circumstances, these rules could possibly increase the taxable base of the Issuer and/or Guarantor and other members of the Group, and therefore negatively impact the ability of the Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

#### *Risks related to the EU Pillar Two directive*

On 20 December 2021, the OECD/G20 Inclusive Framework on BEPS published the Global Anti-Base Erosion Model Rules (commonly referred to as "**Pillar Two**"). Pillar Two aims to ensure that multinational enterprise groups with annual consolidated revenues of €750 million or more are subject to a minimum effective tax rate of 15% in each jurisdiction where they operate.

The primary mechanism under Pillar Two is the income inclusion rule ("**IIR**"), pursuant to which a top-up tax is payable by a parent entity of a group if one or more constituent entities of the group have not been subject to an effective tax rate of 15%. In the event where the IIR does not apply at the ultimate parent entity level, a lower-level parent entity may be required to apply the IIR. A secondary fall back is provided by the undertaxed profit rule ("**UTPR**") in case the IIR has not been applied. The UTPR can be applied by (i) limiting or denying a deduction or (ii) making an adjustment in the form of a top-up tax. In addition, jurisdictions may implement a qualified domestic minimum top-up tax ("**QDMTT**"). A jurisdiction that incorporates the QDMTT becomes the first in line to levy any top-up tax from low-taxed entities located in its jurisdiction. It must compute profits and calculate any top-up tax due in the same way as the Pillar Two rules. Without a QDMTT, another jurisdiction, as determined by the Pillar Two rules, would be entitled to levy the top-up tax.

At EU level, Pillar Two is implemented through Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union (the "**Pillar Two Directive**"). EU Member States were required to transpose the Pillar Two Directive in their national laws by 31 December 2023 and the rules had to become effective for tax years commencing on or after 31 December 2023,

with the exception of the UTPR, which will apply for tax years commencing on or after 31 December 2024. Luxembourg has transposed the Pillar Two Directive through the law of 22 December 2023. In that context, Luxembourg opted to implement the UTPR in the form of an additional tax and to apply a QMDTT applicable for tax years starting on or after 31 December 2023.

The implementation of Pillar Two could result in a higher tax burden for the Group and may adversely affect the ability of the Issuer and/or the Guarantor to service their respective obligations under the Notes issued under the Programme or the Guarantee, as applicable to the extent for instance the minimum effective tax rate at the level of the Group is below 15%. The Group does not expect to be significantly impacted as the effective tax rate in almost all territories in which the Group operates is higher than 15%. However, due to the complexities in applying the legislation, the quantitative impact of the legislation is not yet reasonably estimable.

#### **(iv) Risks Relating to the Group's Financing**

##### ***Capital Funding Risk***

When a tenant of one of the Group's properties does not renew its lease or otherwise vacates its space (which may be earlier than anticipated), in order to attract one or more new tenants on terms satisfactory to the Group, the Group may be required to expend funds to construct new improvements in the vacated space. Furthermore, whilst the Group budgets for planned capital expenditure in line with available cash resources, the Group may sometimes be required to incur unexpected capital expenditure in respect of one or more of its real estate assets for which it has not planned or budgeted. While the Group intends to manage its cash position and access to financing to allow it to pay for any improvements or upgrades of a property required for re-letting and to allow it to pay for a certain level of unplanned capital expenditure, the Group cannot be certain that it will have adequate sources of funding available to it for such purposes at all times. In the event the Group has inadequate resources it may be unable to proceed with, or may be required to delay, such improvements or capital expenditure, which could result in certain real estate assets being vacant for extended periods or otherwise earning less income than they would if such improvements or capital expenditure were undertaken.

This would result in falling revenues and could have a material adverse effect on the Group's results of operations and the ability of the Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

##### ***Leverage and refinancing risk***

The Group uses leverage to assist the fulfilment of its investment objectives. The Venture Adviser and the Group seek to use leverage in a manner they believe is prudent and in accordance with the leverage limits in the Group's investment policy. However, the use of leverage exposes the Group to a variety of risks normally associated with borrowing, including adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Group's investments or the real estate sector.

To the extent that the Group incurs a substantial level of indebtedness, this could also reduce the Group's financial flexibility and cash available to the Issuer or the Guarantor due to the need for the Group to service its debt obligations. Prior to agreeing to the terms of any debt financing, the Group comprehensively considers its potential debt servicing costs and all relevant financial and operating covenants and other restrictions. However, if certain extraordinary or unforeseen events

occur, including breach of financial and operating covenants, the Group's borrowings may be repayable prior to the date on which they are scheduled for repayment or could otherwise become subject to early termination. If the Group is required to repay borrowings early, it may be forced to sell assets when it would not otherwise choose to do so in order to make the payments and it may be subject to pre-payment penalties. Creditors could also force the sale of an asset through foreclosure or through the Group being put into administration.

In addition, in the event that the income from the Portfolio falls (for example, due to tenant defaults leading to a loss of rental income or a substantial number of vacant properties in the Portfolio), the use of leverage increases the impact of such a fall on the net income of the Group and, accordingly, may have an adverse effect on the ability of the Issuer and the Guarantor to make payments in respect of Notes issued under the Programme and the Guarantee respectively. Moreover, in circumstances where the value of the Group's assets is declining, the use of leverage by the Group may depress its net asset value.

The Group may also find it difficult, costly or not possible to refinance indebtedness as it matures and, if interest rates are higher when the indebtedness is refinanced, the Group's costs could increase. Any of the foregoing events may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

### ***Risk of covenant breach***

A failure in the Group's procedures could lead to a breach of financial or operating covenants within the Group's debt funding arrangements. In addition, a substantial fall in property values or income could lead to a breach of financial covenants within the Group's debt funding arrangements. This could lead to a cancellation of debt funding which could, in turn, leave the Group without sufficient long-term resources. In addition, such a breach and foreclosure would lead to reputational damage to the Group further increasing difficulties in obtaining external financing or the costs of any additional external financing.

### ***Subordination to creditors of Group's subsidiaries***

#### ***Third Party Debt***

As at the date of the Prospectus, the Group does not have any financing arrangements secured against the Portfolio, save for €7 million of debt secured against one asset located in France. However, it may in future have in place additional third-party financing arrangements whereby the financing party holds a prior charge over the assets upon which monies have been lent to the Group. Properties secured in this manner would not form part of the general assets of the Group that would be available to holders of Notes issued under the Programme in the case of insolvency or liquidation, although any excess proceeds from liquidation of the relevant loans, after satisfaction of the claims of the lenders, would be available to Noteholders. Accordingly, holders of such Notes will be subordinated to any secured lenders to the extent of their claims against the assets secured in respect of those secured borrowings.

#### ***Unsecured Creditors***

Generally, the claims of creditors of subsidiaries of the Issuer and the Guarantor, some of which are unsecured creditors, will have priority over claims of the Issuer with respect to the assets and earnings of such subsidiaries. In the event of a bankruptcy, liquidation, winding-up, dissolution, receivership, insolvency, reorganisation, administration or similar proceeding relating to any one

or more of the Issuer's subsidiaries, holders of such subsidiaries' indebtedness (which could include SEGRO and PSP) and the trade creditors of such subsidiaries will generally be entitled to payment of their claim from the assets of such subsidiaries before assets are made available for distribution to the Issuer.

### ***Interest rate, foreign exchange and hedging risk***

The Group, through its activities, is exposed to market risks which can generate losses as a result of fluctuations in interest rates and/or currency exchange rates. Failure to hedge effectively against adverse fluctuations in interest rates could negatively affect the Group's operational results. The Group's operational results may be adversely affected if its hedges are not effective to mitigate interest rate risks, if the Group is under-hedged or if a hedge provider defaults on its obligations under the Group's hedging agreements. Furthermore, there can be no assurance that the Group's interest rate hedging arrangements or hedging policy will be effective. This may have a material adverse effect on the ability of the Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

Additionally, changes in the interest rates of countries outside the Eurozone may also affect the financial position of the Group and the results of operations. Such fluctuations in exchange rates and interest rates may consequently have a material adverse effect on the ability of the Issuer and/or the Guarantor to service their respective obligations under Notes issued under the Programme or the Guarantee, as applicable.

### ***Risks associated with lack of liquidity or unavailability of funding***

The Group may need to raise further funds, including through further borrowing, to enable the Venture Adviser to optimally implement the Group's investment policy and achieve the Group's investment objectives. Whilst the Group is not currently aware of any factors that could adversely affect its ability to obtain such additional financing, there can be no guarantee that the Group will be able to raise such additional capital on acceptable terms, or at all, when it is needed.

The Group's investment strategy includes funding the acquisition of investments, in part, through borrowing. The Group's ability to obtain credit on acceptable terms is subject to a wide variety of factors, including its own credit status as well as many factors which are outside the Group's control, such as the condition of the financial markets, government and bank policies, interest rates and overall demand for credit. There can be no guarantee that the Group will be able to obtain the further credit it may need on acceptable terms. A decrease in the availability of credit may impair the Group's ability to enter into certain transactions, which may affect its ability to achieve its investment objectives and which could, consequently, have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

### ***The Issuer's, Guarantor's and/or Programme's credit ratings may change and any ratings downgrade could make it more expensive for the Issuer to obtain new financing and adversely affect the value of the Notes***

The Issuer has a long-term issuer rating of BBB (Outlook Stable) by Fitch. The Guarantor has a long-term issuer rating of Baa2 from Moody's. The Programme has been rated BBB+ by Fitch and Baa2 by Moody's. There is no certainty that any or all of these credit ratings will remain for any given period of time or that a credit rating will not be downgraded or withdrawn entirely by any relevant rating agency if, in its judgment, circumstances in the future so warrant.

Any future downgrade or withdrawal at any time of a credit rating assigned to the Issuer, the Guarantor or the Programme by any rating agency could have a material adverse effect on the Issuer's cost of borrowing and could limit its access to debt capital markets. A downgrade may also adversely affect the market price of the Notes and cause trading in the Notes to be volatile.

## **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

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

### **Risks related to the terms, conditions and inherent features of the Notes**

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

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at the time.

***If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.***

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

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

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

remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

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

Interest rates and indices which are deemed to be "benchmarks", (including the euro interbank offered rate ("EURIBOR")) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark. More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

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

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to 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.

The Terms and Conditions of Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Terms and Conditions) occurs in respect of an Original Reference Rate or other relevant reference rate and/or any page on which such benchmark may be published (or any other successor service) becomes unavailable. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions), with the application (if determined) of an adjustment spread (which could be positive or negative), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the new benchmark, all as determined by the Issuer (following consultation with an Independent Adviser) and as more fully described at Condition 5.2(b)(ii). It is possible that the adoption of a Successor Rate or Alternative Rate, including any adjustment spread, may result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time or could impact the availability and cost of hedging instruments and borrowings or cause a potential mismatch with any hedging instruments or borrowing arrangements already in place relating to such Notes.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

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 or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

*The 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 (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or Potential Event of Default shall not be treated as such or (iii) the substitution of another company

as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15.

### **Risks related to externalities impacting the Notes**

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

*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 in effect as at the date of this Prospectus. 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 Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

*The insolvency laws of Luxembourg may not be as favourable to prospective investors as insolvency laws of jurisdictions with which such investors may be familiar and may preclude holders of the Notes from recovering payments due on the Notes.*

Pursuant to the Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, as amended (the “**EU Insolvency Regulation**”), the court which shall have jurisdiction to open insolvency proceedings in relation to a company is the court of the EU Member State (other than Denmark) where the company concerned has its “center of main interests” (*centre des intérêts principaux*) (as that term is used in Article 3(1) of the EU Insolvency Regulation) (“**COMI**”). The determination of where any such company has its COMI is a question of fact on which the courts of the different EU Member States may have differing and even conflicting views.

There is a rebuttable presumption under Article 3(1) of the EU Insolvency Regulation that any such company has its COMI in the EU Member State in which it has its registered office. Preamble 13 of the EU Insolvency Regulation states that the COMI of a debtor should correspond to the place where the debtor conducts the administration of its interests on a regular basis and “is therefore ascertainable by third parties.” In that respect, factors such as where board meetings are held, the location where the company conducts the majority of its business and the location where the large majority of the company’s creditors are established may all be relevant in the determination of the place where the company has its COMI, with the company’s COMI at the time of initiation of the relevant insolvency proceedings being not only decisive for the international jurisdiction of the courts of a certain Member State, but also for the insolvency laws applicable to these insolvency proceedings as each court would, subject to certain exemptions, apply its local insolvency laws (*lex fori concursus*).

The Issuer and the Guarantor are incorporated in and have their central administration (*administration centrale*) and have their COMI in Luxembourg. Accordingly, insolvency proceedings with respect to the Issuer and the Guarantor will in principle proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors’ interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Noteholders to enforce the terms of the Notes. Insolvency proceedings may have a material adverse effect on the Issuer’s or the Guarantor’s business and assets and their respective obligations under the Notes or the Guarantee, as applicable.

Moreover, the Luxembourg law of 7 August 2023 on business continuity and the modernisation of bankruptcy (the “**LBCA**”) (implementing Directive 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks), which entered into force on 1 November 2023, has introduced new proceedings (some of which being pre-insolvency reorganisations) with which investors may not be familiar. These new proceedings may have a material adverse effect on the Issuer’s or the Guarantor’s business and assets and their respective obligations under the Notes or the Guarantee, as applicable.

#### *Luxembourg insolvency regime*

In the event that the Issuer or the Guarantor becomes insolvent and/or, as applicable, has its business jeopardised (*mise en péril de l’entreprise*), either in the short (*à bref délai*) or in the longer term (*à terme*), insolvency proceedings (e.g., in particular, bankruptcy proceedings (*faillite*) and judicial reorganisation (*réorganisation judiciaire*)) may be opened in Luxembourg to the extent that the Issuer or the Guarantor has its COMI located in Luxembourg (as described above) or an establishment in Luxembourg within the meaning of the EU Insolvency Regulation (in relation to secondary proceedings assuming in this case that the COMI is located in a jurisdiction where the EU Insolvency Regulation is applicable). If a Luxembourg court having jurisdiction commences bankruptcy proceedings against the Issuer or the Guarantor, all enforcement measures against such companies will be suspended, except, subject to certain limited exceptions, for enforcement by secured creditors.

In addition, a Noteholder’s ability to receive payment on the Notes or under the Guarantee may be affected by a decision of a Luxembourg court to grant a stay on payments (*sursis de paiement*) as provided by articles 593 *et seq.* of the Luxembourg Code of Commerce or to put the Issuer or the Guarantor into (i) judicial liquidation (*liquidation judiciaire*) pursuant to article 1200-1 of Luxembourg Company Law or (ii) an administrative dissolution without liquidation (*dissolution administrative sans liquidation*) pursuant to the Luxembourg law of 28 October 2022 creating the procedure for administrative dissolution without liquidation or (iii) a judicial reorganisation (*réorganisation judiciaire*) pursuant to article 12 of the LBCA. Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg Code of Commerce or of the laws governing commercial companies, including those laws governing authorisation to do business. Furthermore, the Issuer or the Guarantor may also enter into negotiations with creditors with a view to reaching an amicable agreement (*accord amiable*) pursuant to the LBCA.

The liability of the Issuer and the Guarantor in respect of the Notes or, as the case may be, the Guarantee will, in each case, in the event of a liquidation of the relevant company following bankruptcy or judicial liquidation proceedings, only rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those other debts that are entitled to priority under Luxembourg law.

Preferential debts under Luxembourg law include, among others:

- certain amounts owed to the Luxembourg Revenue Office;
- value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise Agency;
- social security contributions; and
- remuneration owed to employees.

Luxembourg insolvency laws may also affect transactions entered into or payments made by the relevant Luxembourg company during the period before bankruptcy, the so-called “hardening period” (*période suspecte*) which is a maximum of six months (and ten days, depending on the transaction in question) preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the hardening period at an earlier date pursuant to article 613 of the Luxembourg Code of Commerce.

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

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in 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.

*In respect of Notes issued as Green Bonds, there can be no assurance that the use of proceeds of the Notes and the Eligible Green Projects will be suitable for the investment criteria of an investor in the Notes*

The Final Terms relating to any specific Tranche of Notes may provide that an amount equal to the net proceeds from an offer of those Notes will be used to finance and/or refinance environmental and/or green new and existing business and projects whose activities meet the eligibility criteria detailed in the Green Finance Framework (as defined in the “*Use of Proceeds*” section of this Prospectus) (such businesses and projects being the “**Eligible Green Projects**”). Prospective investors should have regard to the information in the “*Use of Proceeds*” section of this Prospectus and the Green Finance Framework regarding such use of proceeds and determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds, together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Guarantor, the Dealers, the Trustee nor any of their respective affiliates that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own governing documents or investment portfolio mandates, in particular with regard to any direct or indirect environmental or green impact of any projects or uses that are the subject of, or related to, any Eligible Green Projects.

The impact of the Russian invasion of Ukraine, the Israel-Hamas conflict and the attacks in the Red Sea corridor and resultant geopolitical and macroeconomic fallout may reduce, over the short and medium term, the number of suitable projects that the Group can invest in, finance or refinance. For example, the number of new acquisition or refurbishment projects may be reduced or the amount of energy which the Group consumes may be lower which would in turn reduce the expenditure on Eligible Green Projects. This could (but not necessarily will) result in, amongst other things, the Group setting an amount of the net proceeds of the issue of such Green Bonds aside for application in the future, the Group holding an amount of the net proceeds of the issue of such Green Bonds as cash in one or more of its bank accounts and/or the Group using an amount of the net proceeds of the issue of such Green Bonds for financing, refinancing or investing in other projects and/or activities.

No assurance can be given by the Issuer, the Guarantor, the Dealers, the Trustee nor any of their respective affiliates that the Eligible Green Projects will meet investor expectations or requirements regarding such "green" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the so-called **"EU Taxonomy Regulation"**).

In particular any Green Bonds will not be compliant with Regulation (EU) 2023/2631 (the **"EuGB Regulation"**) and are only intended to comply with the requirements and processes in the Green Finance Framework. It is not clear if the establishment under the EuGB Regulation of the "European Green Bond" or "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the "EuGB" label or the optional disclosures regime, such as the Green Bonds. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds that do not comply with those standards proposed under the EuGB Regulation or any further regulations or standards that may be approved or created."

Each prospective investor should have regard to the factors described in the Green Finance Framework and the relevant information contained in this Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of such Green Bonds before deciding to invest.

No assurance or representation is given by the Issuer, the Guarantor, the Dealers, the Trustee nor any of their respective affiliates as to the suitability or reliability for any purpose whatsoever of the opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any project to fulfil any environmental, green and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Guarantor, the Dealers, the Trustee or any other person to buy, sell or hold any of such Green Bonds or that any Eligible Green Projects fulfil any environmental, green and/or other criteria. Any such opinion or certification is only current as of the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any opinion or certification and/or the information contained therein and/or the provider of opinions or certifications for the purpose of any investment in such Green Bonds. Currently, the providers of any such opinions or certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Green Bonds shall have no recourse against the Issuer, the Guarantor, the Dealers or the provider of any such opinions or certifications for the contents of such opinions or certifications.

If any Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", or other equivalently-labelled index or indices, no representation or assurance is given by the Issuer, the Guarantor, the Dealers, the Trustee nor any of their respective affiliates or any other person that such listing or admission, or inclusion in such index or indices, satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index or indices may vary from one index to another. Nor is any representation or assurance given or made by the Issuer, the Guarantor, the Dealers, the Trustee nor any of their respective affiliates or any other person that any such listing or admission to trading, or inclusion in any such index or indices, will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of such Green Bonds.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Green Bonds in, or substantially in, the manner described in the applicable Final Terms, the "*Use of Proceeds*" section of this Prospectus and the Green Finance Framework, there can be no assurance that the relevant project or uses the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule or at an acceptable cost and that accordingly such proceeds will be totally or partially disbursed for or towards such Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure by the Issuer will not constitute an Event of Default under such Green Bonds, or give rise to any other claim of a holder of such Green Bonds, as the case may be. Any such event or failure to apply an amount equal to the proceeds of the issue of such Green Bonds, as for or towards any Eligible Green Projects as aforesaid or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or such Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market may have a material adverse effect on the value of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for or towards a particular purpose. For the avoidance of doubt, it is however specified that payments of principal and interest (as the case may be) on such Green Bonds shall not depend on the performance of the relevant project.

Neither the Dealers, the Trustee nor any of their respective affiliates or any other person will verify or monitor the proposed use of proceeds of such Green Bonds.

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

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary or Common Safekeeper for Euroclear and Clearstream, Luxembourg (each as defined under “*Form of the Notes*”). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note. Any failure by Euroclear or Clearstream, Luxembourg to transfer payments under the Notes to investors could have a material adverse effect on the value of the Notes.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable investors to vote on any matters on a timely basis.

### **Risks related to the market generally**

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

*An active secondary market 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. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

*If an investor holds Notes which are not denominated in the investor's home currency, 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 and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency

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

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

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

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

*Credit ratings assigned to the Issuer, the Guarantor, the Programme or any Notes may not reflect all risks associated with an investment in those Notes*

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Guarantor, the Programme or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country



credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

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

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

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which shall be incorporated by reference in, and form part of, this Prospectus in full, and the page numbers listed alongside each document are included only for the purpose of signposting the reader to key sections and shall not be interpreted as limiting or curtailing the incorporation of each document in full into this Prospectus.

- (A) The annual report and audited consolidated financial statements of the Guarantor as at and for the financial year ended 31 December 2024 together with the audit report thereon (the “**Guarantor’s 2024 Annual Report**”).

The following information appears on the pages of the Guarantor’s 2024 Annual Report as set out below:

### **Guarantor’s 2024 Annual Report**

Audit Report	Pages 17 to 20
Consolidated Income Statement	Page 21
Consolidated Statement of Comprehensive Income	Page 22
Consolidated Statement of Financial Position	Page 23
Consolidated Statement of Changes in Equity	Page 24
Consolidated Statement of Cash Flows	Page 25
Notes to Consolidated Financial Statements	Pages 26 to 56

- (B) The annual report and audited consolidated financial statements of the Guarantor as at and for the financial year ended 31 December 2023 together with the audit report thereon (the “**Guarantor’s 2023 Annual Report**” together with the Guarantor’s 2024 Annual Report, the “**Guarantor’s Annual Reports**”).

The following information appears on the pages of the Guarantor’s 2023 Annual Report as set out below:

### **Guarantor’s 2023 Annual Report**

Audit Report	Pages 17 to 20
Consolidated Income Statement	Page 21
Consolidated Statement of Comprehensive Income	Page 22
Consolidated Statement of Financial Position	Page 23
Consolidated Statement of Changes in Equity	Page 24
Consolidated Statement of Cash Flows	Page 25
Notes to Consolidated Financial Statements	Pages 26 to 56

- (C) The annual report and audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2024, together with the audit report thereon (the “**Issuer’s 2024 Annual Report**”).

The following information appears on the pages of the Issuer’s 2024 Annual Report as set out below:

**Issuer’s 2024 Annual Report**

Audit Report	Pages 17 to 22
Consolidated Income Statement	Page 23
Consolidated Statement of Comprehensive Income	Page 24
Consolidated Statement of Financial Position	Page 25
Consolidated Statement of Changes in Equity	Page 26
Consolidated Statement of Cash Flows	Page 27
Notes to Consolidated Financial Statements	Pages 28 to 58

- (D) The annual report and audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2023, together with the audit report thereon (the “**Issuer’s 2023 Annual Report**”, together with the Issuer’s 2024 Annual Report, the “**Issuer’s Annual Reports**”).

The following information appears on the pages of the Issuer’s 2023 Annual Report as set out below:

**Issuer’s 2023 Annual Report**

Audit Report	Pages 17 to 22
Consolidated Income Statement	Page 23
Consolidated Statement of Comprehensive Income	Page 24
Consolidated Statement of Financial Position	Page 25
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Consolidated Statement of Cash Flows	Page 27
Notes to Consolidated Financial Statements	Pages 28 to 58

- (E) The “**Terms and Conditions of the Notes**” section on pages 35 to 95 (inclusive) of the base prospectus dated 7 July 2022 with SELP Finance S.à r.l as issuer.
- (F) The “**Terms and Conditions of the Notes**” section on pages 39 to 101 (inclusive) of the base prospectus dated 27 March 2024 with SELP Finance S.à r.l as issuer.

The following documents shall be incorporated in, and form part of, this Prospectus as and when they are published on the websites specified below:

- (A) The future audited consolidated annual financial statements (including the notes thereto) of the Issuer together with the audit report thereon and the future interim consolidated financial statements (including the notes thereto) of the Issuer, and, if applicable, the audit or review reports thereon. Each such document will be available for viewing on the following website:

<https://www.selp.lu/media-centre>

- (B) The future audited consolidated annual financial statements (including the notes thereto) of the Guarantor with the audit report thereon and the future interim consolidated financial statements (including the notes thereto) of the Guarantor and, if applicable, the audit reports thereon. Each such document will be available for viewing on the following website:

<https://www.selp.lu/media-centre>

The above documents shall be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus 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 Prospectus.

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

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the following websites:

*Guarantor's 2024 Annual Report*

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202502/1e6dfdbc-8f9d-49d3-9bfd-afcf16e55b83.pdf>

*Guarantor's 2023 Annual Report*

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202402/4388f92a-788c-47d6-b8b1-ce80d69795ca.pdf>

*Issuer's 2024 Annual Report*

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202502/cc74afb3-6608-4065-8fa3-c1b0fb0eee5a.pdf>

*Issuer's 2023 Annual Report*

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202402/83c56f7a-6f49-44ab-9772-54b48bba7104.pdf>

*Base Prospectus dated 7 July 2022*

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202207/0eb2d27b-3cf8-4c16-b0ed-f9fc0f64410e.PDF>

*Base Prospectus dated 27 March 2024*

<https://www.selp.lu/~media/Files/S/SELP/documents/2024/SELP%202024%20EMTN%20Programme%20-%20Base%20Prospectus%20FINAL%20SUBMISSION%20VERSION.pdf>

## TERMS AND CONDITIONS OF THE NOTES

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

This Note is one of a Series (as defined below) of Notes issued by SELP Finance S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg (“**Luxembourg**”), having its registered office at 35-37, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) (the “**RCS Luxembourg**”) under the number B177308 (the “**Issuer**”) constituted by a trust deed dated 7 July 2022 (as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) between the Issuer, the Guarantor and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”, which expression shall include any successor as Trustee).

The Notes are unconditionally and irrevocably guaranteed by SEGRO European Logistics Partnership S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of Luxembourg, having its registered office at 35-37, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS Luxembourg under the number B177300 (the “**Guarantor**”).

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

- (a) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (“**Bearer Notes**”) issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (“**Registered Notes**”) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 7 July 2022 and made between the Issuer, the Guarantor, the Trustee, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), Citibank Europe plc as registrar (the “**Registrar**”, which expression shall include any successor registrar)

and a transfer agent and the other transfer agents named therein (together with the Registrar, the **"Transfer Agents"**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the Paying Agents and other Transfer Agents together referred to as the **"Agents"**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **"Conditions"**). References to the "applicable Final Terms" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Bearer Notes have interest coupons (**"Coupons"**) and, in the case of Bearer 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.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the **"Couponholders"**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

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

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during normal business hours at the registered office of the Issuer (being 35-37, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg), and at the specified office of each of the Agents, or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee, any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Trustee, the relevant Paying Agent or the Issuer, as the case may be).

The Noteholders and Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them.

The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms 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

and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, “**EUR**” or “**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, and “**cent**” shall mean the sub-unit of such currency.

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

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

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

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor, the Trustee and any Agent will (except as otherwise required by law,) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note 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. The provisions relating to the holding of a note register at the registered office of the issuer company contained in article 470-1 of the Luxembourg law on commercial companies dated 10 August 1915, as amended (the “**Companies Act 1915**”) shall not apply to the Registered Notes.

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 Bearer



Global Note or the registered holder of the relevant Registered 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. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part A of the applicable Final Terms.

## **2. TRANSFERS OF REGISTERED NOTES**

### **2.1 Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

### **2.2 Transfers of Registered Notes in definitive form**

Subject as provided in paragraph 2.3 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency

Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

### **2.3 Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

### **2.4 Closed Periods**

No Noteholder may require the transfer of a Note (or part thereof) to be registered during the period between the Record Date (as defined in Condition 6.4) and the relevant due date.

### **2.5 Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, registration duty, tax or other governmental charge that may be imposed in relation to the registration.

## **3. STATUS OF THE NOTES AND THE GUARANTEE**

### **3.1 Status of the Notes**

The Notes and any relative Coupons constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* and rateably without any preference among themselves, and equally with all other existing and future senior, unsecured and unsubordinated obligations of the Issuer, save for such exceptions as may be provided by applicable laws that are mandatory and of general application.

### **3.2 Status of the Guarantee**

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed (the "**Guarantee**").

The Guarantee constitutes direct, unsecured and unsubordinated obligations of the Guarantor and will rank equally with all other existing and future senior, unsecured and unsubordinated obligations of the Guarantor, save for such exceptions as may be provided by applicable legislation and by provisions of law that are mandatory and of general application.

#### **4. FINANCIAL COVENANTS**

##### **4.1 Loan to Value Ratio**

The Issuer must ensure that Consolidated Total Net Borrowings do not, as at each Reference Date, exceed 60 per cent. of Consolidated Adjusted Total Assets.

##### **4.2 Interest Cover Ratio**

The Issuer must ensure that the ratio of Consolidated EBITDA to Net Finance Charges is not, in respect of each Relevant Period, less than 1.5:1.

##### **4.3 Consolidated Priority Borrowings**

The Issuer must ensure that Consolidated Priority Borrowings do not, as at each Reference Date, exceed 30 per cent. of Consolidated Total Assets.

##### **4.4 Definitions**

In these Conditions:

- (a) a person (the "**First Person**") has "**Control**" of another person (the "**Second Person**") if the First Person has the power (whether by way of ownership of shares, proxy, conduct, agency or otherwise) to, in relation to the Second Person:
  - (i) cast, or control the casting of, more than 50 per cent. of the voting shares in the Second Person; or
  - (ii) appoint or remove all or a majority of the directors or other equivalent officers of the Second Person; and
- (b) "**acting in concert**" shall have the meaning given to it in the City Code on Takeovers and Mergers;

"**Acceptable Bank**" means a commercial bank or trust company which has a rating of A- or higher by S&P or Fitch, or A3 by Moody's (or a comparable rating from a nationally recognised credit rating agency) for its long-term unsecured and non-credit enhanced debt obligations, or which has otherwise been approved by Extraordinary Resolution (as defined in the Trust Deed);

"**Consolidated Adjusted Total Assets**" means Consolidated Total Assets less Consolidated Cash and Cash Equivalents;

**“Consolidated Cash and Cash Equivalents”** means, at any time:

- (i) cash in hand or on deposit with any Acceptable Bank;
- (ii) certificates of deposit maturing within one year after the relevant date of calculation issued by an Acceptable Bank;
- (iii) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation, not convertible or exchangeable to any other security and which contains terms which do not contemplate a negative interest rate;
- (iv) commercial paper not convertible or exchangeable to any other security:
  - (a) for which a recognised trading market exists;
  - (b) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
  - (c) which matures within one year after the relevant date of calculation;
  - (d) which do not contemplate a negative interest rate; and
  - (e) which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (v) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank;
- (vi) any investment in money market funds accessible within 30 days which (i) have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, and (ii) invest substantially all their assets in securities of the types described in paragraphs (ii) to (v) above; or
- (vii) any other debt security or investment approved by Extraordinary Resolution,

in each case, to which any member of the Issuer Group is alone (or together with other members of the Issuer Group) beneficially entitled at that time and which is capable of being applied against Consolidated Total Borrowings;

**“Consolidated EBITDA”** means, in respect of any Relevant Period, the consolidated operating profit of the Issuer Group before taxation (including the results from discontinued operations):

- (i) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Issuer Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (ii) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Issuer Group which is attributable to minority interests;
- (iii) not including any accrued interest owing to any member of the Issuer Group;
- (iv) not including any unrealised gain (or loss) arising from an upward (or downward) revaluation of any other assets of members of the Issuer Group;
- (v) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Issuer Group;
- (vi) before taking into account any Exceptional Items; and
- (vii) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis),

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

**“Consolidated Priority Borrowings”** means the total (without double counting) of all Consolidated Total Borrowings which are:

- (i) incurred by all Subsidiaries of the Issuer (excluding any borrowings where the creditor of such borrowings is the Issuer or another Subsidiary of the Issuer); or
- (ii) secured by any security interest granted by a member of the Issuer Group over assets of any member of the Issuer Group.

For this purpose only, security interests will not include:

- (a) any security interest comprising a netting or set-off arrangement entered into by a member of the Issuer Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; and
- (b) any lien arising by operation of law and in the ordinary course of business;

**“Consolidated Total Assets”** means, at any time, the amount identified with the heading “Total Assets” as reported in the most recent consolidated financial statements (including for the avoidance of doubt any interim unaudited consolidated financial management accounts) of the Issuer, after deducting the amount of any assets of any member of the Issuer Group which is attributable to minority or non-controlling interests;

**“Consolidated Total Borrowings”** means, at any time, the aggregate outstanding principal, capital or nominal amount of any indebtedness of any member of the Issuer Group for or in respect of:

- (i) moneys borrowed;
- (ii) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) any finance lease;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Issuer Group which liability would fall within one of the other paragraphs of this definition;
- (vii) any amount of any liability under an advance or deferred purchase agreement if: (a) the primary purpose of the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (b) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;
- (viii) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing; and
- (ix) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (viii) above,

but excluding:

- (a) any amounts borrowed by one member of the Issuer Group from another member of the Issuer Group; and
- (b) all amounts borrowed by the Issuer under a Qualifying Shareholder Loan;

**“Consolidated Total Net Borrowings”** means at any time Consolidated Total Borrowings less Consolidated Cash and Cash Equivalents;

**“Distributable Items”** means, in respect of a period for which it falls to be calculated, the sum (without double counting) of:

- (i) the Distributable Profit of the Issuer in respect of such period; plus
- (ii) any amount of Distributable Profit in respect of any preceding period which has not been applied in payment of interest or principal in respect of a Qualifying Shareholder Loan and which is otherwise available for distribution to the Issuer's shareholders in accordance with the laws of the jurisdiction of its incorporation;

**"Distributable Profit"** shall mean, in respect of a period for which it falls to be calculated, the net profit of the Issuer for such period, as reported in the Issuer's most recently prepared management accounts, after adding back all interest expense accrued in respect of Qualifying Shareholder Loans during such period;

**"Exceptional Items"** means any exceptional, one-off, non-recurring or extraordinary items;

**"Finance Charges"** means, for any Relevant Period, the aggregate amount of the accrued interest in respect of Consolidated Total Borrowings paid by any member of the Issuer Group (calculated on a consolidated basis) in cash in respect of that Relevant Period:

- (i) excluding any upfront fees or costs; and
- (ii) including the interest (but not the capital) element of payments in respect of finance leases;

**"Fitch"** means Fitch Ratings Ireland Limited and includes any successor to its rating business and any of its affiliates;

**"Issuer Group"** means the Issuer and its Subsidiaries as a whole;

**"Moody's"** means Moody's Deutschland GmbH and includes any successor to its rating business and any of its affiliates;

**"Net Finance Charges"** means, for any Relevant Period, the Finance Charges (including those for joint venture interests) for that Relevant Period after deducting any interest payable in that Relevant Period to any member of the Issuer Group (other than by another member of the Issuer Group) on Consolidated Cash and Cash Equivalents;

**"New Ultimate Owner"** means a person or group of persons acting in concert (other than SEGRO or PSP) which has gained Control of an entity;

**"Participating Member State"** means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

**"PSP"** means Public Sector Pensions Investment Board, a crown corporation established by the Canadian Public Sector Pension Investment Act 1999;

**“Qualifying Shareholder Loan”** means a loan advanced by a SEGRO, PSP or New Ultimate Owner of the Issuer (or their respective Subsidiaries), to the Issuer, which meets the following minimum requirements:

- (i) the final maturity date of such loan shall be not less than one year after the Maturity Date;
- (ii) the obligations of the Issuer under such loan are subordinated to all secured, unsecured and unsubordinated liabilities of the Issuer (**“Senior Liabilities”**), including amounts outstanding under indebtedness for borrowed money and liabilities owed to trade creditors and also including (without limitation) the Issuer’s obligations under the Notes;
- (iii) repayments and prepayments of principal in respect of such loan shall be deferred unless (a) at the time for payment under the terms of such loan, no amounts are due and payable but unpaid in respect of any Senior Liabilities in accordance with the terms governing such Senior Liabilities, or (b) the ratio of Consolidated Total Net Borrowings to Consolidated Adjusted Total Assets, as reported in the Issuer’s most recently prepared management accounts, is not more than 40 per cent. both at the time of, and immediately following, the relevant payment;
- (iv) payments of interest in respect of such loan shall be deferred unless (a) at the time for payment under the terms of such loan, no amounts are due and payable but unpaid in respect of any Senior Liabilities in accordance with the terms governing such Senior Liabilities, or (b) the amount of the relevant interest payment would not exceed Distributable Items for the period in respect of which such interest payment is accrued; and
- (v) the lender under such loan is a direct or indirect shareholder of the Issuer, and such lender is prohibited from transferring its interests under such loan, in whole or in part, unless it also transfers a proportion of its direct or indirect shareholding in the Issuer equal to the proportion of the loan to be transferred (such that the ratio of its shareholding to its interests under the loan shall not change);

**“Reference Date”** means 31 December and 30 June in each year, provided that the first Reference Date shall be the first occurring such date falling after the issue date of the first Tranche of the Notes;

**“Relevant Period”** means each 12 month period ending on each Reference Date;

**“S&P”** means S&P Global Ratings Europe Limited and includes any successor to its rating business and any of its affiliates;

**“SEGRO”** means SEGRO plc, a public limited company incorporated under the laws of England and Wales with company number 00167591 and with its registered office at 1 New Burlington Place, London, England, W1S 2HR; and

**“Subsidiary”** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar rights of ownership and



“**control**” for this purpose means the ability to direct the management and policies of the entity, whether through the ownership of voting capital, by contract or otherwise.

A report by two Authorised Signatories of the Issuer (whether or not addressed to the Trustee) that in its opinion a loan is or is not or was or was not at any particular time or throughout any specified period a Qualifying Shareholder Loan may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

## **5. INTEREST**

### **5.1 Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or
- (b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

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

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

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

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

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

In these Conditions:

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

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

## 5.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

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

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

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

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

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

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

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

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Luxembourg and each Additional Business Centre (other than T2 System) specified in the applicable Final Terms;
- (b) if T2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (T2) System or any successor or replacement for that system (the “**T2 System**”) is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 System is open.

**(b) Rate of Interest**

- (i) Screen Rate Determination for Floating Rate Notes

The Rate of Interest for each Interest Period will, subject as provided below, be either:

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

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin

(if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

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

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

(ii) Benchmark Discontinuation

(A) Independent Adviser

Notwithstanding Condition 5.2(b)(i), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.2(b)(ii)(B)) and, in either case, an Adjustment Spread (if any) (in accordance with Condition 5.2(b)(ii)(C)) and any Benchmark Amendments (in accordance with Condition 5.2(b)(ii)(D)).

An Independent Adviser appointed pursuant to this Condition 5.2(b)(ii) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Trustee, the Paying Agents, the Calculation Agent, if applicable, or the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5.2(b)(ii).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.2(b)(ii)(A) at least five Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest.

Where a different Margin (if any) or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin (if any) or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin (if any) or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this subparagraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.2(b)(ii).

(B) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.2(b)(ii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(b)(ii)); or
- (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.2(b)(ii)(C)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.2(b)(ii)).

(C) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.2(b)(ii) and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments

to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(b)(ii)(E), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer pursuant to Condition 5.2(b)(ii)(E), the Trustee and each Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to use their reasonable endeavours to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and an agreement supplemental to or amending the Agency Agreement) and neither the Trustee, nor any Agent, shall be liable to any party for any consequences thereof, provided that neither the Trustee, nor any Agent shall be obliged so to concur if in the sole opinion of the Trustee or, as the case may be, any Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee or, as the case may be, any Agent, in these Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2(b)(ii) will be notified at least five Business Days before the relevant Interest Determination Date by the Issuer to the Trustee, the Principal Paying Agent, the Calculation Agent (if applicable), the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments (if any).

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer:

- (1) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) where applicable, any Adjustment Spread and (d) the specific terms of any Benchmark Amendments, in each case as

determined in accordance with the provisions of this Condition 5.2(b)(ii); and

- (2) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Calculation Agent (if applicable), the Paying Agents and the Noteholders. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5.2(b)(ii)(A), 5.2(b)(ii)(B), 5.2(b)(ii)(C) and 5.2(b)(ii)(D), the Original Reference Rate and the fallback provisions referred to in Condition 5.2(b)(i) will continue to apply unless and until a Benchmark Event has occurred and the Principal Paying Agent and the Calculation Agent, if applicable, have been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5.2(b)(ii)(E).

(G) Definitions

As used in this Condition 5.2(b)(ii):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the



Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

- (2) (if no such recommendation has been made, or in the case of an Alternative Rate) the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (3) (if the Issuer determines that no such industry standard is recognised or acknowledged) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate;

**“Alternative Rate”** means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines in accordance with Condition 5.2(b)(ii)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**“Benchmark Amendments”** has the meaning given to it in Condition 5.2(b)(ii)(D);

**“Benchmark Event”** means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will (on or before a specified date) cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the date specified in (a); or

- (3) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will (on or before a specified date) be permanently or indefinitely discontinued and (b) the date falling six months prior to the date specified in (a); or
- (4) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will (on or before a specified date) be prohibited from being used either generally, or in respect of the Notes and (b) the date falling six months prior to the date specified in (a); or
- (5) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, no longer be representative of an underlying market and (b) the date falling six months prior to the date specified in (a); or
- (6) it has or will become unlawful for the Principal Paying Agent or the Calculation Agent, as applicable, or the Issuer to calculate any payments due to be made to any Noteholders using the Original Reference Rate;

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 5.2(b)(ii)(A), and notified in writing to the Trustee;

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes or, if applicable, any other successor or alternative rate (or any component part thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 5.2(b)(ii);

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

- (1) 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

- (2) 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.

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

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

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

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

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the Interest Amount) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes; or
- (ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency,

half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

**Y1** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D1** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

**Y1** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D1** is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

**Y1** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D1** is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

**(e) Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

**“Designated Maturity”** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

**(f) Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression “London Business Day” means a day

(other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

**(g) Discretions**

Notwithstanding anything included in these Conditions or any applicable Final Terms, and/or any other agreement between, *inter alia*, the Principal Paying Agent and the Issuer (including, without limitation, any Calculation Agency Agreement (as defined in the Agency Agreement)) for any Series of Notes to the contrary, the Issuer agrees that the Principal Paying Agent when nominated as the Calculation Agent in relation to such Notes will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and any such discretion shall instead (unless an alternative method for determination by any entity other than the Calculation Agent or the Principal Paying Agent is specified in the Conditions) be exercised by the Issuer (following consultation with any such independent advisers as it deems necessary).

**(h) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**5.3 Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed.

**6. PAYMENTS**

**6.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto and the Issuer or the Guarantor will not be liable to Noteholders for any taxes or duties of whatever nature imposed or levied by such laws, agreements or regulations.

## **6.2 Presentation of definitive Bearer Notes and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer 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)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.



Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “Long Maturity Note” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer 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 Bearer Note.

### **6.3 Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer 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.

### **6.4 Payments in respect of Registered Notes**

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Guarantor, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

## **6.5 General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor 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 or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

## 6.6 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 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
  - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
  - (ii) in each Additional Financial Centre (other than T2 System) specified in the applicable Final Terms.
- (b) if T2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the T2 System is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 System is open.

## 6.7 Interpretation of principal and interest

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

- (a) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes; and

- (e) any purchase price pursuant to Condition 7.5, any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## **7. REDEMPTION AND PURCHASE**

### **7.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### **7.2 Redemption for tax reasons**

Subject to Condition 7.6, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, or clarification of the laws, treaties, protocols, rulings or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the published application or official interpretation of such laws, treaties, protocols, rulings or regulations and including the decision of any court governmental agency or tribunal, which change or amendment is announced, enacted or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (i) a certificate signed by two Authorised Signatories of the Issuer or, as the case may be, two Authorised Signatories 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 and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change, amendment or clarification and the Trustee shall be entitled without further investigation or enquiry to accept the certificate and such opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.2 below together (if appropriate) with interest accrued to (but excluding) the date of redemption but otherwise without premium or penalty.

### **7.3 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or (if specified in the applicable Final Terms) some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if either Spens Amount or Make-whole Amount is specified in the applicable Final Terms, will be:

- (i) if "Spens Amount" is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount shall be equal to (a) 100 per cent. of the principal amount outstanding of the Notes to be redeemed or, if higher, (b) the principal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer by the Financial Adviser, at which the Gross Redemption Yield to the Maturity Date or, in the case of any Par Call Notes, the First Par Call Notes Redemption Date, on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified in the applicable Final Terms on the Reference Date of the Reference Bond plus the Redemption Margin, all as determined by the Financial Adviser; or
- (ii) if "Make-whole Amount" is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount shall be an

amount calculated by the Financial Adviser equal to (a) 100 per cent. of the principal amount outstanding of the Notes to be redeemed or, if higher, (b) the sum of the then present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the date of redemption) discounted to the date of redemption (and assuming, in the case of any Par Call Notes, that the Notes matured on the First Par Call Notes Redemption Date) on an annual, semi-annual or other such basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Financial Adviser) at the Reference Bond Rate plus the Redemption Margin.

In this Condition 7.3:

**“FA Selected Bond”** means a government security or securities selected by the Financial Adviser as having an actual or interpolated maturity comparable with the remaining term to the Maturity Date or, in the case of any Par Call Notes, to the First Par Call Notes Redemption Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term to the Maturity Date or, in the case of any Par Call Notes, to the First Par Call Notes Redemption Date;

**“Financial Adviser”** means an investment bank or financial institution of international standing selected by the Issuer;

**“First Par Call Notes Redemption Date”** means, in respect of any Par Call Notes, the first Par Call Notes Redemption Date;

**“Gross Redemption Yield”** means, in respect of a security, the gross redemption yield for such security, expressed as a percentage and calculated by the Financial Adviser on the basis set out by the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields”, page 4, Section One: Price/Yield Formulae “Conventional Gilts” (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted (in the case of Notes with annual Interest Payment Dates) to an annualised yield or (in the case of Notes which do not have annual or semi-annual Interest Payment Dates) to a yield on such basis as shall be equivalent to the frequency of interest payments on the Notes (as determined by the Financial Adviser) and rounded up (if necessary) to four decimal places) or on such other basis as the Issuer may approve;

**“Par Call Notes”** means any Notes in respect of which: (i) Issuer Call is specified as being applicable in the applicable Final Terms; and (ii) any Optional Redemption Amount is specified as being an amount per Calculation Amount equal to the Calculation Amount (such Optional Redemption Amount, the **“Par Call Amount”**);

**“Par Call Notes Redemption Date”** means an Optional Redemption Date on which the Notes may be redeemed at the Par Call Amount;

**“Redemption Margin”** shall be as set out in the applicable Final Terms;

**“Reference Bond”** shall be as set out in the applicable Final Terms or shall be the FA Selected Bond;

**“Reference Bond Price”** means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Financial Adviser obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

**“Reference Bond Rate”** means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

**“Reference Date”** will be set out in the relevant notice of redemption;

**“Reference Government Bond Dealer”** means each of five banks selected by the Issuer (or the Financial Adviser on their behalf), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

**“Reference Government Bond Dealer Quotations”** means, with respect to each Reference Government Bond Dealer and any date for redemption, the arithmetic average, as determined by the Financial Adviser, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Financial Adviser by such Reference Government Bond Dealer; and

**“Remaining Term Interest”** means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Maturity Date or, in the case of any Par Call Notes, the First Par Call Notes Redemption Date determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition.

In the case of a partial redemption of Notes, the Notes to be redeemed (**“Redeemed Notes”**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption.

#### **7.4 Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms the (unless, prior to the giving of such notice, the Issuer gives any of the notices referred to in Condition 7.2 or 7.3 in respect of the Note) the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **"Put Notice"**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

## **7.5 Redemption at the option of the Noteholders (Change of Control Put Event)**

If Change of Control Put Event is specified as being applicable in the applicable Final Terms, then this Condition 7.5 shall apply.

If at any time while any Notes to which this Condition 7.5 applies remain outstanding a Change of Control Put Event occurs, the holder of any such Note will have the option (a **"Change of Control Put Option"**) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under any other Condition) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Change of Control Put Date (as defined below) at its principal amount together, if appropriate, with interest accrued to (but excluding) the Change of Control Put Date.



Promptly upon the Issuer or, as the case may be, the Guarantor, becoming aware that a Change of Control Put Event has occurred the Issuer or, as the case may be, the Guarantor, shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least 25 per cent. of the aggregate principal amount of the relevant Series of Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a **“Change of Control Put Event Notice”**) to the Noteholders in accordance with Condition 14 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the right to require redemption or, as the case may be, purchase of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the period of 30 days after the Change of Control Put Event Notice (the **“Change of Control Put Period”**), a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **“Change of Control Put Option Exercise Notice”**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed or purchased (as the case may be) and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed or purchased (as the case may be), an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Change of Control Put Option Exercise Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Option Exercise Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of this Note the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

For the purposes of this Condition 7.5:

**“Change of Control Period”** means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the relevant Series of Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

**“Change of Control Put Date”** means the date which is seven days after the expiration of the Change of Control Put Period;

**“Change of Control Put Event”** means an event or circumstance in which a New Ultimate Owner gains Control of the Issuer or the Guarantor (a **“Change of Control”**), where:

- (a) on the Relevant Announcement Date the relevant Series of Notes carry:
  - (i) a credit rating of at least BBB- by S&P or Fitch, or Baa3 by Moody's (or equivalent ratings from time to time) (an **“Investment Grade Rating”**), and such rating is, within the Change of Control Period, either downgraded to a credit rating of BB+ (or below) by S&P or Fitch, or Ba1 (or below) by Moody's (or equivalent ratings from time to time) (a **“Non-Investment Grade Rating”**) or withdrawn by each such Rating Agency and is not, within the Change of Control Period, subsequently reinstated or (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency;
  - (ii) a Non-Investment Grade Rating from any Rating Agency at the invitation of the Issuer or the Guarantor and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (for example from Ba1 to Ba2 or such similar lowering) or withdrawn by each such Rating Agency and is not, within the Change of Control Period, subsequently reinstated or (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency; or
  - (iii) no credit rating from any Rating Agency and a Negative Rating Event also occurs within the Change of Control Period,

provided that if at the time of the Relevant Announcement Date the relevant Series of Notes carry a credit rating from more than one Rating Agency at the invitation of the Issuer or the Guarantor, at least one of which is an Investment Grade Rating, then sub-paragraph (i) will apply and sub-paragraph (ii) will not apply; and

- (b) in making any decision to downgrade or withdraw a credit rating pursuant to paragraph (i) or (ii) above or not to award a credit rating as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Guarantor that such decision(s) resulted to a significant extent from the occurrence of the Change of Control;

a **“Negative Rating Event”** shall be deemed to have occurred if at such time as there is no credit rating assigned to the relevant Series of Notes by a Rating Agency:

- (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a credit rating of the relevant Series of Notes, or any other unsecured and unsubordinated debt of the Issuer

or of any Subsidiary of the Issuer which is guaranteed on an unsecured and unsubordinated basis by the Guarantor (or, where the relevant debt is incurred by a Subsidiary of the Issuer, the Issuer) and which has an original maturity of at least the same tenor as the relevant Series of Notes; or

- (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period;

**“Rating Agency”** means any or all (as the context requires) of Fitch, Moody’s and S&P; and

**“Relevant Announcement Date”** means the date of the first public announcement of the relevant Change of Control (if any).

The Trustee is under no obligation to ascertain whether a Change of Control Put Event, a Change of Control or a Negative Rating Event has occurred, or any event which could lead to the occurrence of or could constitute a Change of Control Put Event, a Change of Control or a Negative Rating Event has occurred, or whether the Issuer has sought, or could obtain, any confirmation from any Rating Agency pursuant to paragraph (iii) of the definition of “Change of Control Put Event” above, and, until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event, Change of Control, Negative Rating Event or other such event has occurred.

## 7.6 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the -actual number

of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

## **7.7 Purchases**

The Issuer, the Guarantor or any Subsidiary may at any time purchase Notes (provided that, in the case of definitive Bearer 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 or the Guarantor, surrendered to any Paying Agent and/or the Registrar for cancellation.

## **7.8 Cancellation**

All Notes which are redeemed (or purchased pursuant to Condition 7.5 above) 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 7.7 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

## **7.9 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3, 7.4 or 7.5 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.6(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

## **8. TAXATION**

All payments of principal and interest, or in the case of Condition 7.5, if applicable, purchase price and interest in respect of the Notes and Coupons 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, duties, assessments or governmental charges of whatsoever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within a Tax Jurisdiction, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor 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 Taxes shall equal the respective amounts of principal and interest or purchase price and interest (if applicable under Condition 7.5) which would otherwise have been receivable by them if no withholding or deduction had been required; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment by or on behalf of a holder which is (i) liable to Taxes in respect of such Note or Coupon by reason of it (or its beneficial owners) having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon or (ii) able to avoid such deduction or withholding by making a declaration of non-residence or other similar claim; or
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6); or
- (c) any combination of the above.

As used herein:

- (a) "**Tax Jurisdiction**" means the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax or, any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer or the Guarantor, as the case may be, of principal and interest on the Notes become generally subject; and
- (b) 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 or the Registrar, 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 14.

## 9. PRESCRIPTION

The Notes (whether in bearer or registered form) 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 8) 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 9 or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

## 10. EVENTS OF DEFAULT AND ENFORCEMENT

### 10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. of the aggregate principal amount of the Notes then outstanding, or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice in writing to the Issuer and to the Guarantor that the Notes are, and the Notes shall thereupon immediately become, due and repayable at their Early Redemption Amount together with accrued interest (if any) as provided in the Trust Deed if any of the following events (each, together with the certification by the Trustee as hereinafter mentioned (where applicable), an **“Event of Default”**) shall occur and is continuing and provided that, in the case of each of the events described in paragraphs (c) to (k) only, the Trustee has certified in writing to the Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders:

- (a) default is made in the payment of any principal or interest due in respect of the Notes and the default continues for a period of five Banking Days or more; or
- (b) any requirement of Condition 4 is not satisfied; or
- (c) the Issuer or the Guarantor, as the case may be, fails to perform or observe any of their respective obligations under the Conditions or the Trust Deed (other than those referred to in sub-paragraphs (a) and (b) above) and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days (or such longer period as the Trustee may agree) following the service by the Trustee on the Issuer or the Guarantor (as applicable) of notice requiring the same to be remedied; or
- (d)
  - (i) any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any of their respective Material Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described);
  - (i) the Issuer, the Guarantor or any of their respective Material Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; or
  - (ii) default is made by the Issuer, the Guarantor or any of their respective Material Subsidiaries in making any payment due from it in relation to any Indebtedness for Borrowed Money of any other person,

provided that no event described in this paragraph (d) shall constitute an Event of Default unless the amount of Indebtedness for Borrowed Money due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money due and unpaid relative to all (if any) other

events specified in sub-paragraphs (i) to (iii) above which have occurred, amounts to at least €20 million (or its equivalent in any other currency); or

- (e)
  - (i) the Issuer, the Guarantor or any of their respective Material Subsidiaries is, or under any applicable legislation is deemed to be, unable or admits inability to pay its debts as they fall due (save where any of the foregoing is, in the reasonable opinion of the Trustee, being disputed in good faith) or suspends making payments on all or a class of its debts; or
  - (ii) a moratorium or reprieve from payment is declared or agreed in respect of any indebtedness of any the Issuer, the Guarantor or any of their respective Material Subsidiaries; or
- (f) except (A) for the purposes of a reorganisation, merger, consolidation or other form of business combination on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or (B) in the case of a Material Subsidiary only, for the purposes of a voluntary amalgamation, reorganisation or restructuring in relation to a Material Subsidiary and where such Material Subsidiary is solvent:
  - (i) an application or an order is made by any competent court, proceedings are commenced or a resolution is passed for the winding up, dissolution or administration of the Issuer, the Guarantor or any of their respective Material Subsidiaries; or
  - (ii) the Issuer, the Guarantor or any of their respective Material Subsidiaries makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

other than (in any such case as is referred to in sub-paragraph (i) above) where any such application or proceedings is/are withdrawn or dismissed within 20 Banking Days; or

- (g) except for the purposes of a reorganisation, merger, consolidation or other form of business combination on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, the Issuer or the Guarantor ceases or threatens to cease to conduct all or substantially all of its business; or
- (h) proceedings are initiated by or against the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Non-Recourse Subsidiary) under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any of their respective Material Subsidiaries or, as the case may be, in relation to all

or a material part of the undertaking or assets of any of them, other than where any such application or proceedings is/are withdrawn or dismissed within 20 Banking Days and except, in the case of a Material Subsidiary only, for the purposes of a voluntary amalgamation, reorganisation or restructuring in relation to such Material Subsidiary and where such Material Subsidiary is solvent; or

- (i) an encumbrancer takes possession of the whole or a material part of the undertaking or assets of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Non-Recourse Subsidiary) and in each case such action is not discharged within 20 Banking Days; or
- (j) any expropriation in connection with a creditor's process, attachment, seizure, sequestration, distress or execution affects any asset or assets of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Non-Recourse Subsidiary), and in each case, having an aggregate value of at least ten per cent. of Consolidated Total Assets of the Issuer Group (or its equivalent in any other currency) and is not discharged within 20 Banking Days; or
- (k) any event occurs which, under the laws of any Relevant Jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraph (e), (f), (g), (h), (i) or (j) above; or
- (l) the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect.

In these Conditions:

**"Banking Day"** means any day (other than a Saturday or a Sunday) on which banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Luxembourg City;

**"Guarantor Consolidated Total Assets"** means, at any time, the amount identified with the heading "Total Assets" as reported in the most recent consolidated financial statements of the Guarantor, after deducting the amount of any assets of the Guarantor or its Subsidiaries which is attributable to minority or non-controlling interests (other than minority or non-controlling interests held by SEGRO, PSP or a New Ultimate Owner of the Guarantor (or their respective Subsidiaries) in SELP Investments S.à r.l. or the Issuer);

**"Indebtedness for Borrowed Money"** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of:

- (i) moneys borrowed;
- (ii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any such derivative transaction, only the net marked to market value (or, if any actual net amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);



- (iii) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in sub-paragraphs (i) and (ii) above;

**“Material Subsidiary”** means, as of any date, a Subsidiary of the Guarantor in respect of which the aggregate book value of its assets represents ten per cent. or more of Guarantor Consolidated Total Assets; and

**“Non-Recourse Subsidiary”** means a Subsidiary of the Issuer:

- (a) which has outstanding financial indebtedness to a person other than a Holder, the Guarantor, the Issuer, or any other Subsidiary of the Guarantor;
- (b) which has no claim on the Guarantor, the Issuer or any Subsidiary of the Guarantor unless that Subsidiary is also a Non-Recourse Subsidiary; and
- (c) no creditor in respect of which has any claim on the Guarantor, Issuer or any Subsidiary of the Guarantor unless that Subsidiary is also a Non-Recourse Subsidiary.

A report by two Authorised Signatories of the Issuer (whether or not addressed to the Trustee) that in its opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

In these Conditions, where it relates to the Issuer, the Guarantor or to a company incorporated under the laws of Luxembourg, a reference to:

- (a) a **winding-up, administration, reorganisation or dissolution** includes, without limitation, bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), reprieve from payment (*sursis de paiement*), general settlement with creditors, judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*reorganisation par accord amiable*) or similar laws or proceedings affecting the rights of creditors generally;
- (b) a **receiver, liquidator, administrative receiver, administrator** or the like includes, without limitation, a *juge délégué, commissaire, juge-commissaire, liquidateur, curateur, conciliateur d'entreprise, mandataire de justice, administrateur provisoire* or similar officer;
- (c) a **security interest** includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of real security or agreement or arrangement having a similar effect and any transfer of title by way of security; and
- (d) a person being **unable to pay its debts** includes that person being in a state of cessation of payments (*cessation de paiements*).

## 10.2 Enforcement

At any time, the Trustee may, at its discretion 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 the terms of the Trust Deed and/or the Notes and/or the Coupons, but it shall not be bound to take any such proceedings or to take, or omit to take any other action or step (including instituting such proceedings, steps or actions) under or pursuant to the Trust Deed unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25 per cent. in aggregate principal amount of the Notes outstanding and (b) in each case, it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails or is unable to do so within a period of 120 days and such failure or inability is continuing.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

## **11. 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 (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued. The replacement of the Bearer Notes or Coupons in the case of loss or theft shall be subject to the procedure of the Luxembourg law on the involuntary dispossession of bearer securities dated 3 September 1996, as amended.

## **12. AGENTS**

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

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) there will at all times be a Registrar in a jurisdiction other than the jurisdiction in which the Issuer or the Guarantor is incorporated);

- (c) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (d) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdictions in which the Issuer or the Guarantor is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor 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.

### **13. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of 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 9.

### **14. NOTICES**

All notices regarding the Bearer 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 Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. 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.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the second day after mailing and, in addition, for so long

as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the 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 (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders 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 ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority 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 the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than three quarters 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 a clear majority 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 quarters 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 quarter 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 quarters 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 Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification 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, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such, where, in any such case, 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 or an error which, in the opinion of the Trustee, is proven.

In addition, the Trustee shall (at the expense and direction of the Issuer) be obliged to use its reasonable endeavours to concur with the Issuer to give effect to any Benchmark Amendments on the terms and subject to the conditions set out in Condition 5.2(b)(ii)(D) without the consent or approval of the Noteholders or Couponholders.

Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class (and 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 Guarantor, 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 to the extent already provided for in Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 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 Subsidiary of the Guarantor, subject to (i) the Notes being unconditionally and irrevocably guaranteed by the Guarantor, (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with. Any such substitution shall be binding on the Noteholders and the Couponholders and any such substitution shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

**16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND/OR THE GUARANTOR**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability including provisions relieving it from taking proceedings or any other steps or actions unless indemnified and/or secured and/or prefunded to its satisfaction, and to be paid its costs and expenses in priority to any claims of Noteholders. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

The Trustee's responsibilities are solely those of trustee for the Noteholders on the terms of the Trust Deed. Accordingly, the Trustee makes no representations and assumes no responsibility for the validity or enforceability of the Notes or for the performance by the Issuer or the Guarantor of their respective obligations under or in respect of the Notes and the Trust Deed. The Trustee is entitled to assume that each of the Issuer and the Guarantor is performing all of its obligations pursuant to the Notes and the Trust Deed (and shall have no liability for doing so) until it has actual knowledge or express notice in writing to the contrary.

The Trustee may act on the advice or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert notwithstanding any financial or other limitation of liability whether obtained by the Issuer, the Guarantor, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting. The Trust Deed provides that the Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove the Trustee (or any successor trustee or additional trustees) provided that the removal of the Trustee or any other trustee shall not become effective unless there remains a trustee in office after such removal.

## **17. CURRENCY INDEMNITY**

Each of the Issuer and the Guarantor on a joint and several basis shall indemnify the Trustee, the Noteholders and the Couponholders and keep them indemnified against:

- (a) any liability incurred by any of them arising from the non-payment by the Issuer or, as the case may be, the Guarantor of any amount due to the Trustee or the Noteholders or Couponholders under these Conditions by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer or, as the case may be, the Guarantor; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these Conditions (other than this Condition 17) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer or the Guarantor, as the case may be, and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute an obligation of each of the Issuer and the Guarantor separate and independent from their obligations under the other provisions of these Conditions and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer or, as the case may be, the Guarantor for a liquidated sum or sums in respect of amounts due under these Conditions (other than this Condition 17). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and Couponholders and no proof or evidence of any actual loss shall be required by the Issuer, the Guarantor, or its or their liquidator or liquidators.

## **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 Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and construed in accordance with, English law. For the avoidance of doubt, the provisions of articles 470-1 to 470-19 of the Companies Act 1915 do not apply in respect of the Notes.

### **20.2 Submission to jurisdiction**

- (a) Subject to Condition 20.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, 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 Notes and/or the Coupons (a Dispute) and accordingly each of the Issuer, the Guarantor and 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 and the Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court of any Member State in accordance with the Brussels Ia Regulation or of states that are parties to the Lugano II Convention; and (ii) concurrent proceedings in any number of such jurisdictions.

As used herein:

- (a) “**Brussels Ia Regulation**” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended;
- (b) “**Lugano II Convention**” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007; and
- (c) “**Member State**” means any member state of the European Union.

### **20.3 Appointment of Process Agent**

The Issuer and Guarantor irrevocably appoints SELP Management Limited at its registered office at 1 New Burlington Place, London, England, W1S 2HR (Attention:



General Counsel) 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 SELP Management 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 and 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.

#### **20.4 Other documents and the Guarantor**

The Issuer and, where applicable, the Guarantor have in the Trust Deed and 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.

## APPLICABLE FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

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

**[EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**EU MiFID II**”)] [EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[s/s] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into

consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION –** Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) 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 capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>1</sup>

[Date]

**SELP FINANCE S.À R.L.**

**Legal entity identifier (LEI): [549300Y4VYEJE1MH6D45]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**Guaranteed by SEGRO European Logistics Partnership S.à r.l.**

**Legal entity identifier (LEI): 549300K1OQETNU1ONV15**

**under the €5,000,000,000**

**Euro Medium Term Note Programme**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 31 March 2025 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) (the “**Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the Issuer (<https://www.selp.lu>) and the website of Euronext Dublin (<https://live.euronext.com/en>).

*(The following alternative language for the above paragraph applies if the first Tranche of Notes of a Series that is being increased was issued under a base prospectus with an earlier date)*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [7 July 2022/27 March 2024] that are incorporated by reference in the Base Prospectus dated 31 March 2025 and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) (the “**Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information.

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<sup>1</sup> To insert only if the classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Prospectus has been published on the website of the Issuer (<https://www.selp.lu>) and the website of Euronext Dublin (<https://live.euronext.com/en>).]

1. (a) Issuer: SELP Finance S.à r.l.
- (b) Guarantor: SEGRO European Logistics Partnership S.à r.l.
2. (a) Series Number: [ ]
- (b) Tranche Number: [ ]
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 23 below, which is expected to occur on or about [ ]][Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:
  - (a) Series: [ ]
  - (b) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
6. (a) Specified Denominations: [[ ] and integral multiples of [ ] in excess thereof up to and including [ ]. No Notes in definitive form will be issued with a denomination above [ ].
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): [ ]
7. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [[ ]/Issue Date/Not Applicable]
8. Maturity Date: [[ ]/Interest Payment Date falling in or nearest to [ ]]
9. Interest Basis: [[ ] per cent. Fixed Rate]

- [[       ] month EURIBOR +/- [       ] per cent.  
Floating Rate]  
[Zero coupon]  
(see paragraph 14/15/16 below)
10. Redemption[/Payment] Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [       ] per cent. of their nominal amount
11. Change of Interest Basis: [       ] [Not Applicable]
12. Put/Call Options: [Investor Put]  
[Change of Control Put Event]  
[Issuer Call]  
[(see paragraph 18/19/20 below)]  
[Not Applicable]
13. Date [Board] approval for issuance of Notes and Guarantee obtained: [       ] [and [       ], respectively]

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

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (a) Rate(s) of Interest: [       ] per cent. per annum payable on each Interest Payment Date in arrear]
- (b) Interest Payment Date(s): [       ] in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [       ] per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[       ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [       ]][Not Applicable]
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) Determination Date(s): [[       ] in each year][Not Applicable]
15. Floating Rate Note Provisions [Applicable/Not Applicable]
- (a) Specified Period(s)/Specified Interest Payment Dates: [       ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the

- Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
- (c) Additional Business Centre(s): [ ]
- (d) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [ ] (the **Calculation Agent**)
- (e) Screen Rate Determination:
- Reference Rate: [ ] month EURIBOR
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
- (f) Linear Interpolation: [Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (g) Margin(s): [ +/- ] [ ] per cent. per annum
- (h) Minimum Rate of Interest: [ ] per cent. per annum
- (i) Maximum Rate of Interest: [ ] per cent. per annum
- (j) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)]
16. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]

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

## PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2: Minimum period: [30] days  
Maximum period: [60] days
18. Issuer Call: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [[ ] per Calculation Amount][Spens Amount][Make-whole Amount]
- (c) Reference Bond: [[ ] /FA Selected Bond/Not Applicable]
- (d) Quotation Time: [ ]
- (e) Redemption Margin: [[ ] per cent./Not Applicable]
- (f) Redeemable in part: [Applicable/Not Applicable/*give details of any time limitations.*]
- (g) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]
- (ii) Maximum Redemption Amount: [ ]
- (h) Notice periods: Minimum period: [15] days  
Maximum period: [30] days
19. Investor Put: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [ ] per Calculation Amount
- (c) Notice periods: Minimum period: [15] days  
Maximum period: [30] days
20. Change of Control Put Event: [Applicable/Not Applicable]
21. Final Redemption Amount: [ ] per Calculation Amount

22. Early Redemption Amount payable on [ ] per Calculation Amount redemption for taxation reasons or on event of default:

### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:

(a) Form: [Bearer Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event]

[Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Bearer Global Note exchangeable for Definitive Notes upon an Exchange Event]

[Registered Notes:

Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]

(b) New Global Note: [Yes][No]

(c) New Safekeeping Structure: [Yes][No]

24. Additional Financial Centre(s): [Not Applicable/[ ]]

25. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

### THIRD PARTY INFORMATION

[[ ] has been extracted from [ ]. Each of the Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of SELP Finance S.à r.l.:

Signed on behalf of SEGRO European Logistics Partnership S.à r.l.:

By:

By:

Title:

Title:



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) to Euronext Dublin to admit the Notes to listing on the Official List and to have the Notes admitted to trading on the Regulated Market with effect from [ ].]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)*

- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

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

[ ]]

*[Insert details of any other relevant credit rating agencies as well as their status under the EU CRA Regulation and/or the UK CRA Regulation].*

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

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

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

[Save for the fees [of [ ]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business.]

*(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)*

#### 4. REASONS FOR THE OFFER and ESTIMATED NET PROCEEDS

- |       |                                       |   |
|-------|---------------------------------------|---|
| (i)   | Reasons for the offer:                | [See [ <i>“Use of Proceeds”</i> ] in the Prospectus] / [An amount equal to the net proceeds of the Notes will be used to finance and/or refinance environmental and/or green new and existing business and projects whose activities meet the eligibility criteria detailed in the Green Finance Framework (such businesses and projects being the “ <b>Eligible Green Projects</b> ”).] / [Give details (including where proceeds will be used to repay financial indebtedness of the relevant Issuer/Group, including if some/all of the Managers are creditors under the existing indebtedness being repaid)]. |
| (ii)  | Estimated net proceeds:               | [       ]   |
| (iii) | Green Bond:                           | [Yes/Not Applicable]  |
|       | (A) Second Party Opinion Provider(s): | [Name of relevant rating agencies and name of third party assurance agent, if any, and details of compliance opinion(s) and availability]   |
|       | (B) Date of Second Party Opinion(s):  | [       ]   |

#### 5. YIELD (*Fixed Rate Notes only*)

- |                      |   |
|----------------------|---|
| Indication of yield: | [       ]   |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

#### 6. OPERATIONAL INFORMATION

- |       |              |   |
|-------|--------------|---|
| (i)   | ISIN:        | [       ]   |
| (ii)  | Common Code: | [       ]   |
| (iii) | CFI:         | [[See/[       ], as updated, as set out on] the website of the Association of National Numbering Agencies (“ANNA”) or |

- alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[See/[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (“ANNA”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/[ ]]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /
- [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

## 7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/[ ]]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/[ ]]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/[ ]]
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA D/TEFRA C/TEFRA not applicable]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)*
- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified.)*
- (viii) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]
- (ix) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]  
*(If the Notes are offered to Institutional Investors and Accredited Investors in Singapore only, “Applicable” should be specified. If the Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore, “Not Applicable” should be specified.*  
*Parties must consider the Monetary Authority of Singapore's Notice on Business Conduct*

*Requirements for Corporate Finance Advisers on 23 February 2023 (last updated on 21 June 2023) and the related due diligence requirements. "Not Applicable" should only be specified if no corporate finance advice is given by any manager or Dealer.)*

## FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**") and Registered Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

### **Bearer Notes**

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

- (a) if the Bearer Global Notes are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); and
- (b) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow eligibility to the central banking system for the euro (the "**Eurosystem**"). Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer 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 Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer 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 Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global

Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer 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 Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

The option for an issue of Bearer Notes to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Bearer Notes should not be expressed to be applicable in the applicable Final Terms if the Bearer Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency).

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

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Authorised Signatories of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 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 Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the 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 Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

“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 Bearer Notes 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 Bearer Notes or interest coupons.

Notes which are represented by a Bearer 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.

### **Registered Notes**

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a **“Registered Global Note”**).

Registered Global Notes will be deposited with a common depositary or, if the Registered Global Notes are to be held under the new safe-keeping structure (the **“NSS”**), a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Note issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Note is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4) as the registered holder of the Registered Global Notes. None of the Issuer, the Guarantor, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **“Exchange Event”** means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to that effect signed by two Authorised Signatories of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event



of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

## **General**

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), 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 and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series.

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

No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails or is unable to do so within a period of 120 days and such failure or inability is continuing.

## USE OF PROCEEDS

### *Instruments generally*

The net proceeds of the issue of each Tranche of Notes will be used for general corporate purposes of the Group or such other purposes as may be specified in the relevant Final Terms.

### *The Green Finance Framework*

The Final Terms may state that the Issuer expects to use an amount equal to the net proceeds of the issuance of that Tranche of Notes to finance and/or refinance environmental and/or green new and existing business and projects whose activities meet the eligibility criteria detailed in the Green Finance Framework (such businesses and projects being the “**Eligible Green Projects**” and Notes related thereto being “**Green Bonds**”) (as specified in the relevant Final Terms). Such Notes are not issued as European Green Bonds in accordance with the EuGB Regulation.

The Group has established its Green Finance Framework, which may be amended from time to time at the sole discretion of the Group. Under the Green Finance Framework, the Issuer may issue green bonds to finance and/or refinance Eligible Green Projects. The Group may, in the future, update the Green Finance Framework in line with developments in the market.

The Issuer believes that the Green Finance Framework is aligned with the International Capital Market Association’s Green Bond Guidelines, 2018. This conclusion is confirmed by the second party opinion dated 13 May 2021 obtained by the Issuer from the Second Party Opinion Provider (the “**Second Party Opinion**”), an external environmental, social and corporate governance research and analysis provider, which confirms the alignment of the Green Finance Framework with ICMA’s Green Bond Principles.

See the Green Finance Framework, the Second Party Opinion and any public reporting by or on behalf of the Issuer in respect of the application of proceeds (each of which are available on the Issuer’s website at <https://www.selp.lu/sustainability> and, for the avoidance of doubt, are not incorporated by reference into this Prospectus) for further information.

### *Second Party Opinion Provider*

The Second Party Opinion Provider evaluated the Green Finance Framework established by the Group and the alignment of this Prospectus with relevant market standards and provided views on the robustness and credibility of the Green Finance Framework which views are intended to inform investors in the Notes issued under the Programme in general, and not for a specific investor.

## DESCRIPTION OF THE ISSUER, THE GUARANTOR AND OF THE GROUP

### BACKGROUND

The Issuer was incorporated on 8 May 2013 as a Luxembourg private limited liability company (*société à responsabilité limitée*) for an unlimited period of time under the laws of Luxembourg, in particular the Luxembourg law on commercial companies dated 10 August 1915, as amended (the “**Companies Act 1915**”).

The registered office of the Issuer is at 35-37, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg. The Issuer is registered with the RCS Luxembourg under number B177308. The Issuer can be contacted by telephone at +352 288 410 26.

The Issuer, together with any subsidiary undertakings, associated undertakings and investments, are collectively referred to as the Issuer Group.

The Issuer is an indirect subsidiary of the Guarantor, which was incorporated on 8 May 2013 as a Luxembourg private limited liability company (*société à responsabilité limitée*) for an unlimited period of time under the Companies Act 1915.

The registered office of the Guarantor is at 35-37, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg. The Guarantor is registered with the RCS Luxembourg under number B177300. The Guarantor can be contacted by telephone at +352 288 410 26.

The Guarantor, together with its subsidiary undertakings (including the Issuer), associated undertakings and investments, are collectively referred to as the “**Group**”. The Guarantor is, directly or indirectly, the holding company of all the companies in the Group.

The Group was formed in October 2013 following the completion of the establishment of a logistics property joint venture between SEGRO and PSP (the “**Venture**”, known as SEGRO European Logistics Partnership S.à r.l. or “**SELP**”). The Venture was seeded with substantially all of the SEGRO Group's completed core logistics assets in Western Europe (France, Germany, the Netherlands and Belgium) and Central Europe (Poland and the Czech Republic) totalling approximately 1.6 million square metres (“**sq m**”), together with approximately 84 hectares of adjacent development plots in Poland, Germany and Belgium.

The principal activity of the Issuer is to invest in, hold and develop a portfolio of logistics assets in continental Europe.

The shares in the Issuer are owned 75 per cent. by SELP Investments S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), with its registered office at 35-37, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS Luxembourg under number B177309 (“**SELP Investments**”). The shares in SELP Investments are, in turn, owned 75 per cent. by the Guarantor. The remaining 25 per cent. of the shares in each of the Issuer and SELP Investments are indirectly owned 50 per cent. by SEGRO and 50 per cent. by PSP. The shares in the Guarantor are indirectly owned 50 per cent. by SEGRO and 50 per cent. by PSP.

SEGRO, which was founded in the 1920s and listed on the London Stock Exchange in 1949, is a UK Real Estate Investment Trust and a leading owner, manager and developer of modern warehouses and light industrial property. At present, SEGRO is the UK's largest listed Real Estate Investment Trust and a member of the FTSE 100 with a market capitalisation of £9.5 billion (as at 18 March 2025). As at 31 December 2024, SEGRO owned or managed 10.3 million sq m of space valued at £20.3 billion (£17.8 billion based on SEGRO's wholly-owned assets and its share of assets held in joint ventures) serving customers from a wide range of industry sectors. Its properties are located in and around major cities and at key transportation hubs in the UK and in seven other European countries. As at 31 December 2024, 14 per cent. of SEGRO's portfolio was held within joint ventures.

SEGRO's portfolio is conservatively financed, reflected in a loan-to-value ratio of 28 per cent. at 31 December 2024. SEGRO has a long-term issuer default rating of BBB+ (stable outlook) from Fitch Ratings Limited.

PSP is one of Canada's largest pension investment managers, with C\$264.9 billion of assets under management as at 31 March 2024.

See further "*Ownership structure*" below.

## **SHAREHOLDERS' AGREEMENT**

The shares owned by SEGRO and PSP in the Issuer, SELP Investments and the Guarantor are subject to the terms of a shareholders' agreement in place between SEGRO and PSP (the "**Shareholders' Agreement**"). The Shareholders' Agreement provides for each shareholder to have the right to appoint two managers to the board of the Guarantor and requires that, amongst other things, neither the corporate structure of the Group nor shareholder financing arrangements can be amended without the unanimous consent of the Guarantor's board of managers. Agreement of not less than three quarters of the Guarantor's managers is required to make any material amendments to the Group's business activities (such as its strategy with respect to investments, financing and acquisitions and disposals) or to the Group's third-party financing arrangements.

The Shareholders' Agreement includes dispute resolution provisions which apply if SEGRO and PSP are unable to agree on a material matter. In such circumstances, the matter under dispute would be considered by the Chief Executive Officer of SEGRO and the First Vice President of Real Estate Investments of PSP. If the relevant matter remains unresolved following the escalation of the dispute, the Shareholders' Agreement provides a mechanism for the purchase of shares by one shareholder from the other.

Under the terms of the Shareholders' Agreement, SEGRO has committed to retain a 25 per cent. shareholding in the Venture (through its subsidiaries). The Shareholders' Agreement contemplates that the Venture may be owned by up to two further investors, subject to each investor retaining a minimum 20 per cent. shareholding in the Venture. The Shareholders' Agreement also contains provisions relating to the disposal of each shareholder's interest in the Group in certain circumstances and further provides for periodical liquidity events, starting on the tenth anniversary of the establishment of the Group (being 11 October 2023) and falling every three years thereafter, upon which the Group may be required to take certain steps (which include the raising of debt finance, sale of assets, liquidation of Group companies or the flotation of the

Group) to realise the value of a shareholder's investment in the Group. As at the date of this Prospectus, the Group is not aware of any intention to activate those arrangements, or any other similar arrangements between the shareholders, the operation of which would result in a change of control of the Issuer or the Guarantor.

Each of the property investments owned by the Group is held through a special purpose property-owning company (a "**PropCo**"). Each PropCo may hold one or more property investments. Through its subsidiary undertakings, the Issuer indirectly owns 100 per cent. of the interests in the PropCos, other than a portfolio of properties located in Germany which, as at the date of this Prospectus, comprises interests in three estates which are owned 94.44 per cent. by the Issuer Group, one estate which is owned 94.9 per cent. by the Issuer Group, and interests in a further three estates which are owned 90 per cent. by the Issuer Group, in each case indirectly through SELP European Holdings S.à r.l. (the "**European Holdings Portfolio**"). The remaining interests in the European Holdings Portfolio are indirectly owned 50 per cent. by SEGRO and 50 per cent. by PSP through a separate joint venture arrangement. See further "*Overview of the Group – Portfolio Composition*" below.

The Group has appointed SELP Management Limited in the role of Venture Adviser and certain entities within the SEGRO Group in the role of Property Manager and Development Manager to provide asset, property, development, financial and administrative services and advice to the Group. See further "*Advisory and Management Services Provided to the Group*" below.

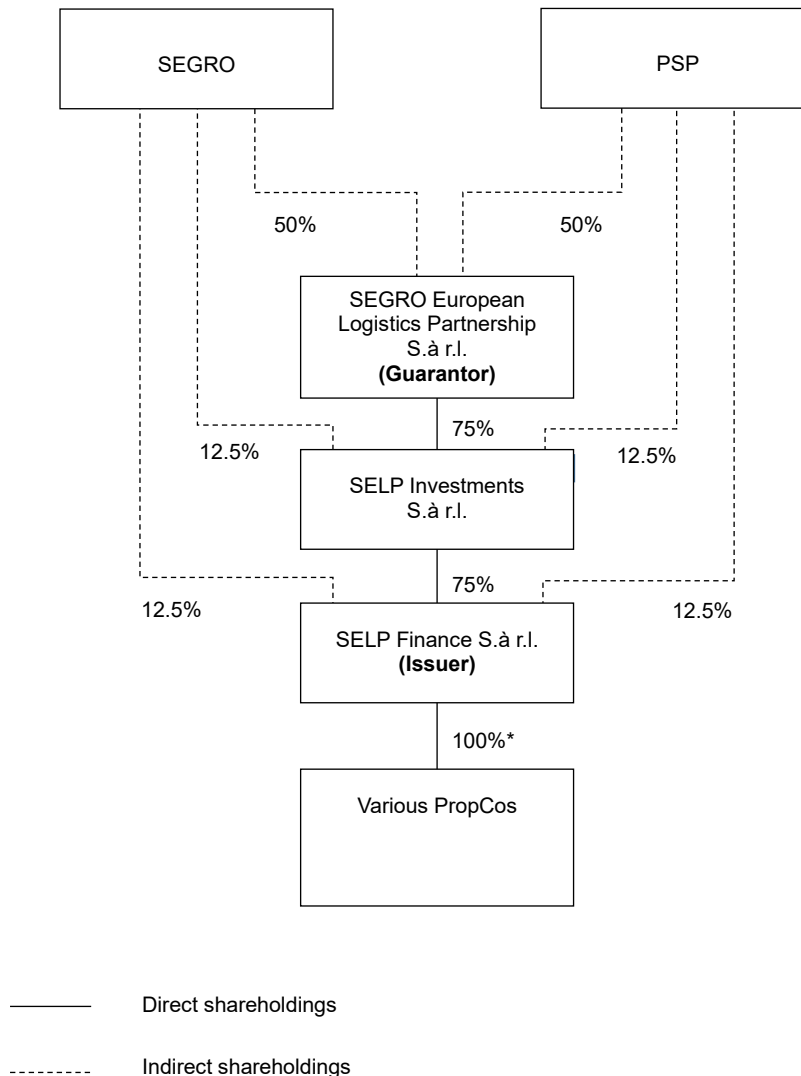
The Issuer Group is subject to certain investment restrictions as set out in the Shareholders' Agreement. Pursuant to these restrictions, the Issuer Group shall not:

- make an investment in a single logistics estate representing more than 15 per cent. of the total value of the assets of the Issuer Group;
- make an investment in a single customer representing more than 10 per cent. of total passing rents;
- make an investment in a single country representing more than 50 per cent. of the total value of the assets of the Issuer Group;
- invest in or develop logistics assets located in countries other than the countries identified by the Venture as target geographies, unless: (a) any such investment does not represent more than 10 per cent. of the total value of the assets of the Issuer Group; and (b) the assets form part of a logistics portfolio relating to acquisitions in the Issuer Group's target geographies;
- invest more than 10 per cent. of the total value of the assets of the Issuer Group (excluding the total value of the assets of the Issuer Group of the development land) in vacant properties; or
- have at any time more than 10 per cent. of the total value of the assets of the Issuer Group in development land and projects under construction;

in each case, calculated as at the date on which the investment is made.

## OWNERSHIP STRUCTURE

The following diagram illustrates the structure of the Group as at the date of this Prospectus:



\* Other than SELP European Holdings, comprising interests in three assets which, as at the date of this Prospectus, are owned 94.44 per cent. by the Issuer Group, one asset which is owned 94.9 per cent. by the Issuer Group, and interests in a further three assets which are owned 90 per cent. by the Issuer Group

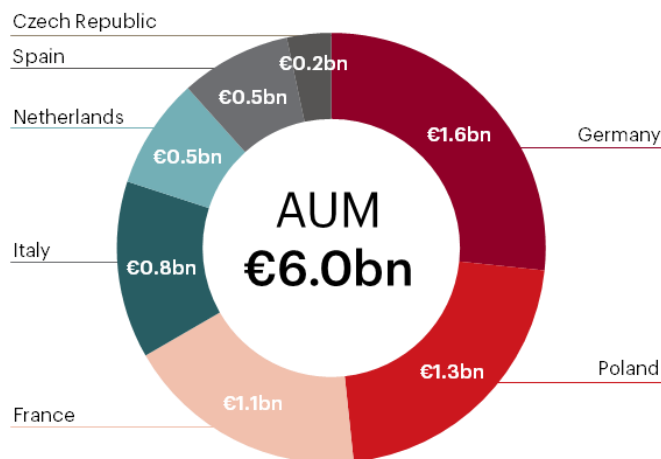
## OVERVIEW OF THE GROUP

The Group is a leading continental European big box warehouse (also known as “logistics properties”) owner and developer, which invests in logistics properties in the Czech Republic, France, Germany, Italy, the Netherlands, Poland and Spain. Big box warehouses are designed to appeal to a wide range of occupiers for manufacturing, storage and logistics uses, typically have

floorplans in excess of 10,000 sq m and mainly include national and regional distribution warehouses close to motorway networks and other transport hubs.

The Group was established with an initial gross asset value (“**GAV**”) of €977 million, with the intention of creating a high quality, well diversified portfolio of logistics assets in the Group’s initial target markets of Germany, France, Poland, Czech Republic, the Netherlands and Belgium. In 2014, the Group took the decision to expand its target markets to include Italy and Spain. In 2018, the Group sold its assets in Belgium and since 2018 it has focused on growing its portfolio in its remaining seven strategic markets.

#### Portfolio split by geography, as at 31 December 2024

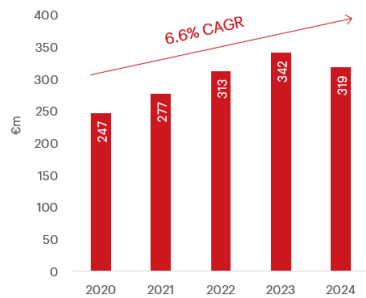


The characteristics of the Venture are as follows:

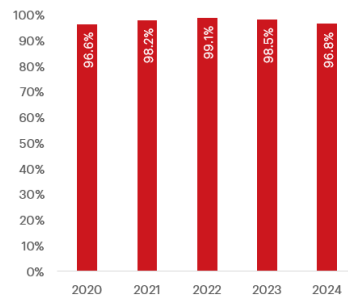
- The Group owns a modern, diverse portfolio of big box warehouses.
- The Group owns assets in key logistics locations and seeks to acquire further assets in key locations.
- The Group owns a strategic land bank with access to additional land upon which it can provide prospective customers with new logistics buildings either on a pre-let or speculative basis depending on market conditions.
- The Group has good European market coverage and access to leading investment markets.
- The Group has built critical mass in key locations in order to best address the needs of key customers.
- The Group has access to local, specialised investment and asset management teams.

It is anticipated that this profile will translate into strong operational performance.

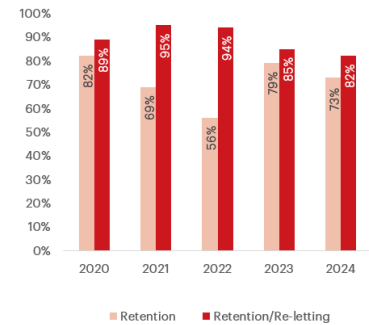
Rental income continues to grow<sup>1</sup>...



...a return to normalised occupancy rates<sup>2</sup>...



...and high retention and relettings<sup>1,3</sup>



1. Based on contracted headline rent.
2. Occupancy rate based on ERV at 31 December 2024.
3. Based on income at risk during 2024.

## HIGH QUALITY EUROPEAN BIG BOX WAREHOUSE PORTFOLIO

The Portfolio comprises modern big box warehouses which are well specified and located, with good sustainability credentials, and which should benefit from a low vacancy rate and relatively low-intensity asset management requirements. The assets are concentrated in strong European submarkets which display attractive property market characteristics, including good growth prospects, limited supply availability and they are markets where the Group already has critical mass, or where the Group considers that it will be able to achieve critical mass in a reasonable timeframe.

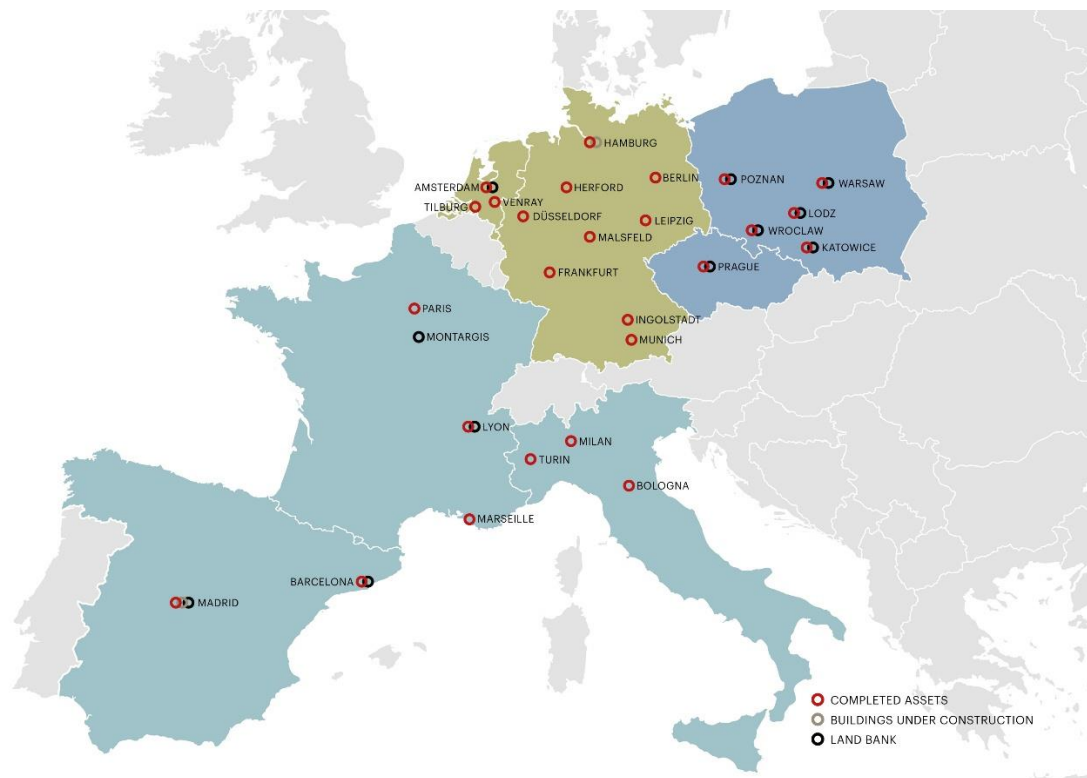
As at 31 December 2024:

- The Portfolio consisted of 84 estates (comprising 211 buildings) of big box warehouse assets in prime locations with a gross leasable area of 5.2 million sq m.
- The Portfolio was valued at €6.0 billion, reflecting a net true equivalent yield of 5.7 per cent.
- The Portfolio had a 96.8 per cent. occupancy and a weighted average lease expiry to first break of 5.2 years and to lease expiry of 5.8 years.
- Total headline rent on the Portfolio (calculated on an annualised basis by reference to the total value of contracted rents excluding incentives) was €319 million and the total estimated rental value of the portfolio was €366 million.
- The Group's top 20 customers accounted for 35 per cent. of headline rent and the majority of the Group's customers were of a high credit quality with 80 per cent. classified as Low Risk or Medium Low Risk of failure.

### Portfolio Composition

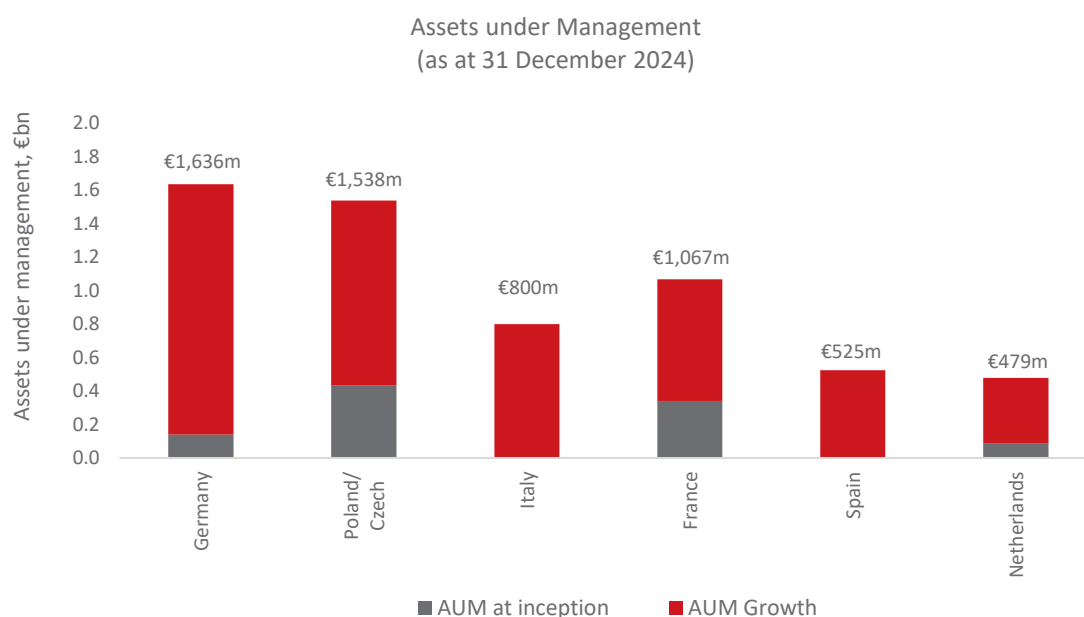


## Main locations of the Group's assets



The Portfolio is concentrated in the core markets of France, Germany, Italy and Poland, and is also growing in its other markets, notably The Netherlands and Spain.

Since the Group's establishment in 2013, there has been a significant evolution in the geographic distribution of the Portfolio. The chart below shows the Assets under Management as at 31 December 2024 and splits this into the proportion that the Venture had at inception and the proportion that can be attributed to growth since then.



The following table provides a summary of the Portfolio by country as at 31 December 2024:

Country	Number of Core Estates	Gross Leasable Area (000 sq m)	WAULT to first break (years) (by income)	Headline rent (€m)	Occupancy (by income)	Geographic weighting (by value)
Germany	20	1,238	5.8	77.3	95.9%	27.1%
Italy	6	822	6.3	48.1	100.0%	13.2%
France	17	823	4.5	53.3	98.7%	17.7%
Poland	22	1,593	4.3	82.5	93.2%	21.5%
Spain	13	272	6.9	20.2	100.0%	8.7%
Netherlands	5	296	5.2	25.4	98.3%	7.9%
Czech Republic	1	170	3.6	12.2	98.1%	3.9%
<b>Total</b>	<b>84</b>	<b>5,214</b>	<b>5.2</b>	<b>319.0</b>	<b>96.8%</b>	<b>100.0%</b>

### Key Estates

The following table shows the Group's ten largest assets by value as at 31 December 2024:

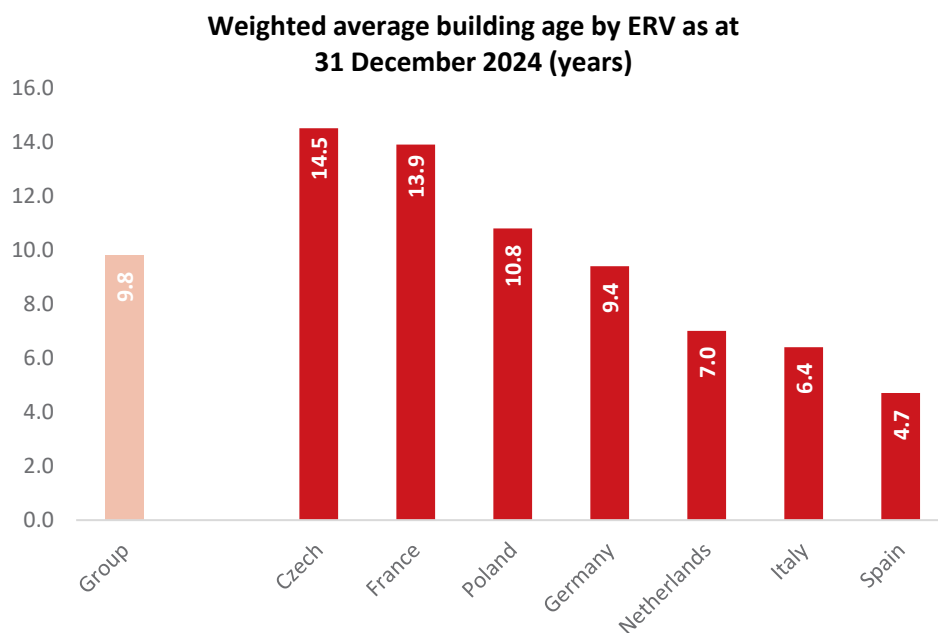
No.	Estate	Country	Value €m
1	SEGRO Logistics Park Krefeld Süd	Germany	327.3
2	SEGRO Logistics Park Castel San Giovanni	Italy	264.5
3	SEGRO Logistics Park Prague	Czech Republic	236.7
4	SEGRO Logistics Park Oberhausen	Germany	230.8

5	SEGRO Logistics Park Leipzig Airport	Germany	227.5
6	SEGRO Logistics Park Stryków	Poland	224.9
7	SEGRO Park Amsterdam Airport	Netherlands	212.0
8	SEGRO Logistics Park Poznań, Komorniki	Poland	193.5
9	SEGRO Logistics Park Milan South	Italy	193.0
10	SEGRO Logistics Park Interporto Bologna	Italy	186.0
			<b>2,296.2</b>

The Group's ten largest assets are valued at €2.3 billion and represent 38.0 per cent. of the total Portfolio value.

### *Portfolio Age*

The Portfolio is comprised principally of modern buildings with the average building age (by construction/major refurbishment year) of 9.8 years old. The chart below shows the weighted average building age for each of the Venture's markets.

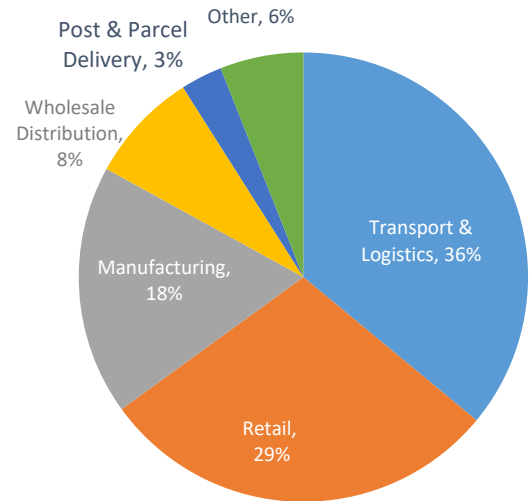


### *Customers*

The Group had around 266 tenants as at 31 December 2024 representing a range of market sectors, as shown in the chart below.

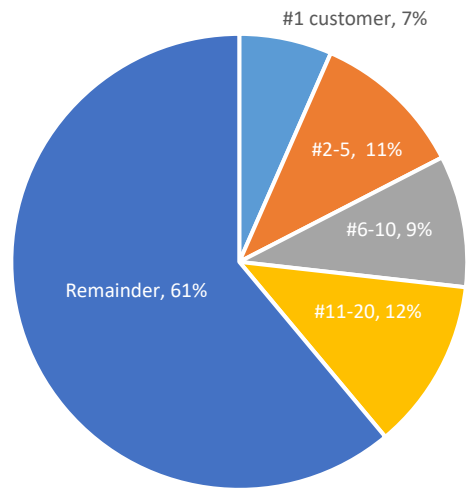
**Industry Diversification (% of Headline Rent) as at 31 December 2024**

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**Top 20 customers by headline rent as of 31 December 2024**

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The Group's customer base is well diversified across industry sectors and geographic locations. A number of these tenants have a long-standing relationship with the Group whilst a number occupy recently built facilities on a long lease. The Group's top 20 customers account for 35 per cent of total headline rent with the largest customer, Schwartz Gruppe (Lidl/Kaufland), accounting for 3 per cent. and Nagel Group, Amazon, Yoox Net-A-Porter and DSV completing the top five.

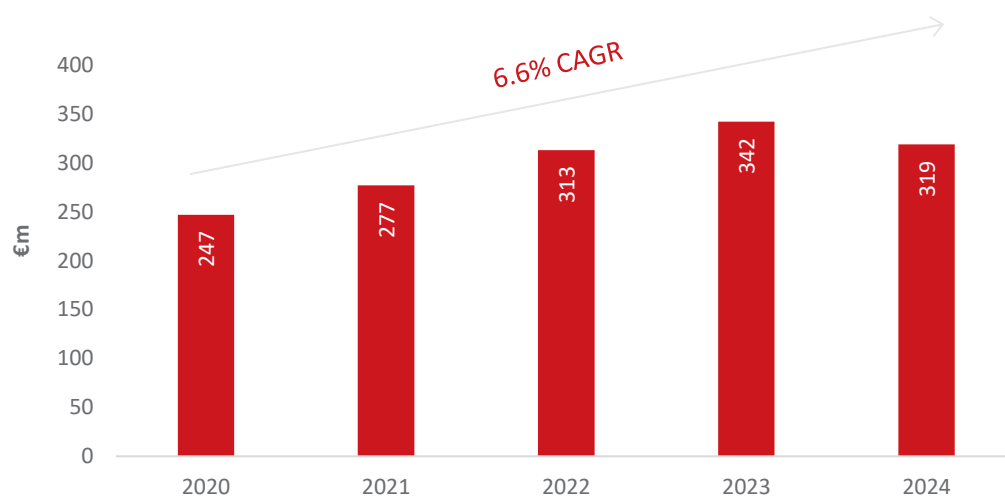
The Group's ten largest customers as at 31 December 2024 are set out below.

Top 10 Customers	
No.	Customer
1.	Schwartz Gruppe (Lidl/Kaufland)
2.	Nagel Group
3.	Amazon
4.	Yoox Net-A-Porter
5.	DSV
6.	Deutsche Post
7.	METRO
8.	Leroy Merlin
9.	ID Logistics
10.	ITG GmbH Internationale Spedition und Logistik

### *Leases*

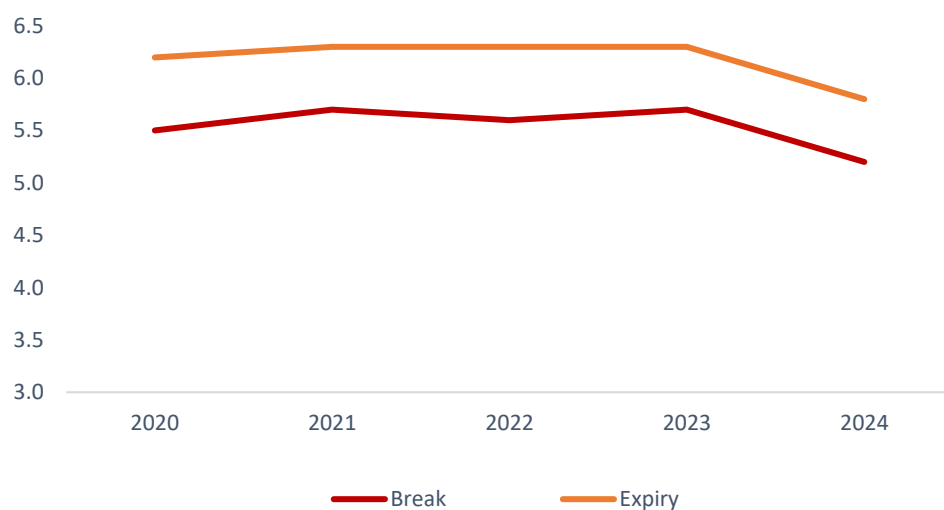
At 31 December 2024, the Portfolio generated annualised headline rent of €319 million. This represents a 6.6 per cent. compound annual growth rate from 2020 to 2024. The chart below shows the growth of the Portfolio's annualised headline rent as at each year from 2020 to 2024:

### Annualised headline rent from the Portfolio, € millions



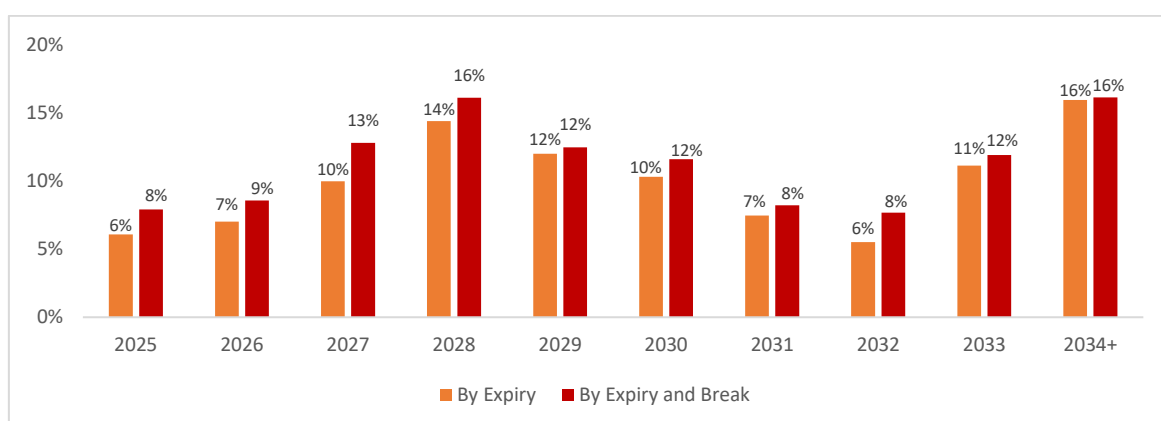
The Portfolio's weighted average unexpired lease length remains high at 5.2 years to break and 5.8 years to expiry. The chart below shows the weighted average unexpired lease length term of the Portfolio as at each year from 2020 to 2024:

### Weighted average lease length term (WAULT) of the Portfolio, years



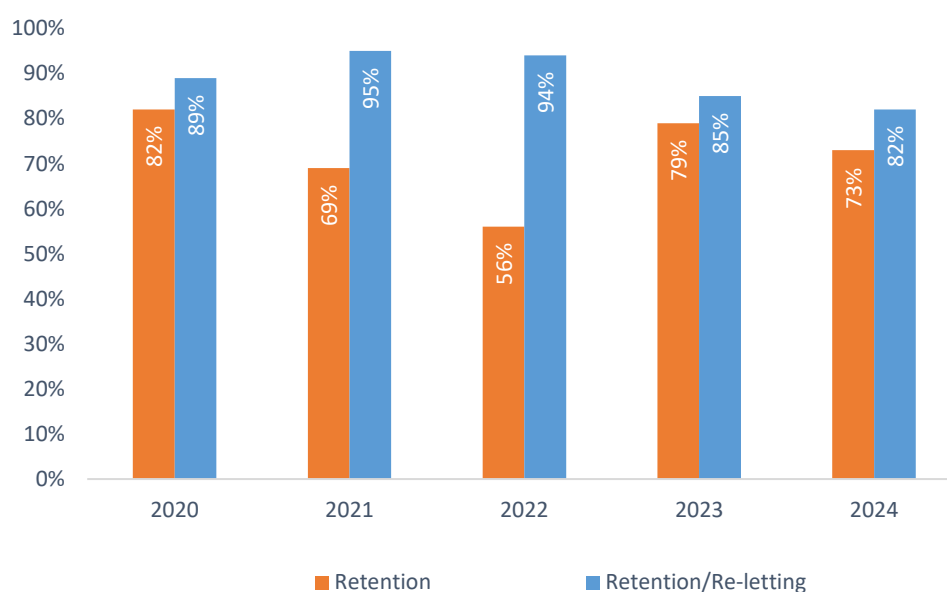
The following graphs show the future lease expiry profile of the Group as at 31 December 2024 and the retention and re-letting performance of the Group from 2020 to 31 December 2024.

### Lease expiry profile (% of headline rent as at 31 December 2024)



The Group's lease expiry profile is expected to be kept to a manageable level by maintaining high retention and re-letting rates as historically evidenced by the below chart.

### Retention and re-letting history (% of income at risk)

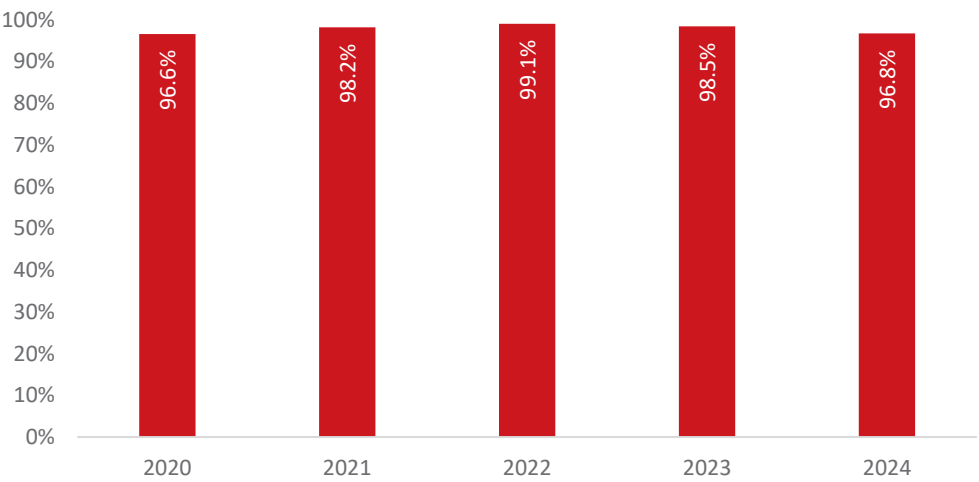


The Group's presence in and knowledge of local letting markets is a key factor in securing income and maintaining high retention rates and low vacancy rates across the Portfolio.

### Portfolio Occupancy

The following graph shows occupancy levels at the end of each of the last five years.

Occupancy Profile

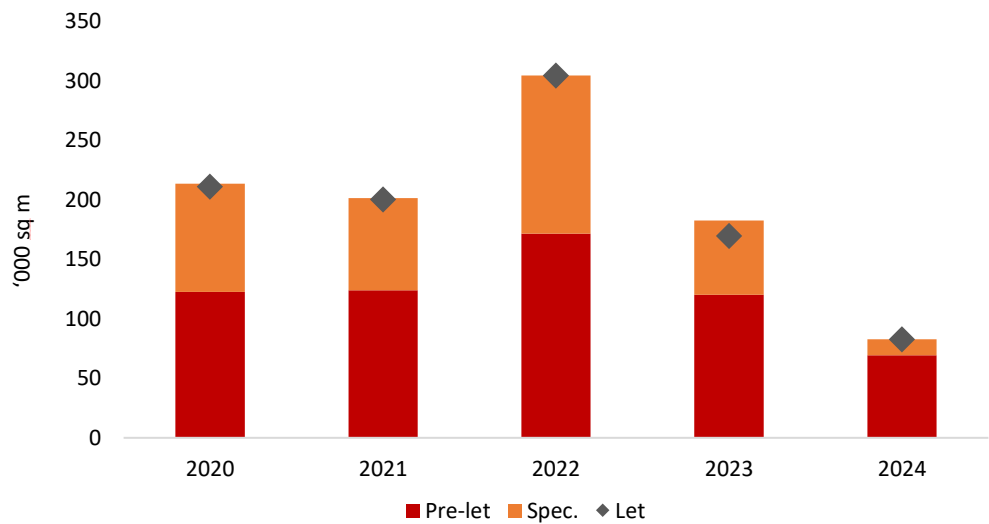


Since inception, the Venture has successfully maintained occupancy levels within a range of 94 to 99 per cent. of potential total rental value. The acquisition of long-leased investment stock has also strengthened the Portfolio alongside successful, active asset management activity.

DEVELOPMENT ACTIVITY: COMPLETED, CURRENT AND FUTURE

As at 31 December 2024, 1,950,000 sq m of space has been completed since the Venture was established. Of the total development activity, 35 per cent. (685,000 sq m) has been speculatively developed of which only 1 per cent. (21,000 sq m) was vacant at 31 December 2024.

The chart below shows the letting status of SELP’s development completions over the past five years:





At 31 December 2024, SELP owned a strategic land bank totalling 204 hectares valued at €213.2 million containing development projects under construction and land for future development. The cost to complete all future developments is estimated to be €623.6 million (approximately €4.9 million to complete projects under construction and €618.7 for future projects). The current projects are expected to complete within three months and the future developments over the next 6 years. Once complete and fully let, the land bank (excluding developments under construction) is capable of generating an estimated annualised rent of approximately €61.9 million.

The majority of development activity is undertaken on a pre-let basis where a customer has been secured prior to the commencement of the building project. A small proportion of development is undertaken on a speculative basis, where the Group believes it is beneficial to do so.

The Group completed 83,000 sq m of new space during 2024 (2023: 182,000 sq m). These projects were 84 per cent. pre-let prior to the start of construction and fully let as at 31 December 2024, generating €7.2 million of headline rent. The capital expenditure (excluding land) invested in these projects totalled €74.1 million. The average yield on total development cost (including land) once fully let is expected to be 6.3 per cent.

As at 31 December 2024, the Group had a pipeline of projects underway (the 'current development pipeline') of 51,000 sq m that will generate €5.6 million of headline rent once complete and fully let. These projects were 64 per cent. pre-let as at 31 December 2024, reflecting a yield on total development cost of 7.0 per cent..

The Portfolio holds a land bank of 184 hectares identified for future development as at 31 December 2024, equating to €108.6 million, or 1.8 per cent. of the Portfolio. During the year ended 31 December 2024, the Group invested €0.2 million in acquiring new land associated with developments expected to start in the near term.

## **ACQUISITIONS AND DISPOSALS**

### *Portfolio activity during 2024*

During 2024:

- The Venture completed the acquisition of €0.2 million, representing two additional plots of land of 0.4 ha and 0.2 ha in Paracuellos, Madrid, where the Venture now owns more than 50 per cent of the sector.
- The Venture disposed of €661.8 million of assets, slightly ahead of book value. These assets were located in Italy (€327.0 million), France (€176.6 million), Germany (€157.2 million) and Spain (€1.0 million).

### *Portfolio activity since 31 December 2024*

On 6 March 2025, the Group completed on the purchase of a portfolio of six assets from Titanium Ruth Holdco Limited (formerly known as Tritax EuroBox plc). The transaction values 100% of the assets at €470 million, including relevant property taxes and subject to customary adjustments. The portfolio totals 370,000 sq m of fully-leased, highly reversionary, modern logistics space. The assets are located in the established and attractive logistics hubs of Breda and Roosendaal in the

Netherlands as well as in the Frankfurt corridor and the Rhine-Ruhr region in Germany. The assets currently generate approximately €24 million of headline rent, resulting in a blended net initial yield of 5.0 per cent and a net true equivalent yield of 5.4 per cent.

## **SUSTAINABILITY**

As Venture Adviser, Development Manager and a Property Manager, SEGRO has long-held commitments to leadership in health and safety, stakeholder engagement, corporate governance and being a good corporate citizen. In February 2021 SEGRO announced a new Responsible SEGRO Framework, which has since been adopted by SELP, incorporating three new long-term priorities to help SEGRO and the joint ventures that it manages make the greatest business, environmental, and social contributions. The three priorities are:

- championing low-carbon growth;
- investing in the Group's local communities and environments; and
- nurturing talent.

In 2024, SEGRO set new science based carbon reduction targets which it has adopted, which includes SELP. SEGRO now has a baseline of 2023, a near-term target of 2034 and a net-zero target year of 2050. The near term 2034 target includes reducing corporate and customer emissions intensity, as well as a reduction in the embodied emissions intensity from development activity. As part of this, SEGRO will report against a number of sustainability metrics, including operational carbon, embodied carbon, energy efficiency, on-site renewable energy generation and off-site renewable energy procurement.

With respect to the remaining focus areas, the Group has committed to creating and implementing Community Investment Plans for each of its key markets by 2025 and this will include working with customers and suppliers to support local businesses and economies, helping to improve the skills of local people to enhance their career and employment opportunities by investing in local training programmes and enhancing the spaces around its buildings, working with local partners to ensure the needs of local communities are met.

Finally, the Group has committed to increasing the overall diversity of its workforce throughout the organisation and will do this by providing a healthy and supportive working environment, developing fulfilling and rewarding careers and fostering an inclusive culture.

## **ADVISORY AND MANAGEMENT SERVICES PROVIDED TO THE GROUP**

In October 2013 the Issuer appointed SELP Management Limited to act as Venture Adviser. The Venture Adviser provides the Issuer and the Guarantor with certain investment advice in relation to the investment and realisation of the Venture assets, and provides services which include preparation of a proposed annual business plan, advising on leasing strategies, making recommendations on the funding strategy of the Venture and advising on the investment strategy of the Venture. As remuneration for the provision of advisory services, the Venture Adviser is paid an annual advisory fee as well as a total return performance fee, the amount of which is subject to the performance of the Venture.

SELP Management Limited (the “**Administrator**”) has also been appointed by the Issuer to provide certain administration services to the Venture, including, amongst other things, accounting, legal, treasury, compliance and general administration services. As remuneration for the provision of administration services, the Administrator is paid an annual administration fee.

The Venture has appointed SEGRO (acting through various local subsidiaries) to provide property management services to the Venture. The services provided by the Property Managers include, amongst other things, rent collection and adjustment, credit control, service charge budget and expenditure management (including consultancy services), insurance management and repair and maintenance. As remuneration for the provision of property management services, the Property Managers are paid an annual management fee, a quarterly management fee and a fee for any additional services provided as agreed between the parties.

The Venture has appointed SEGRO (acting through various local subsidiaries) to provide development management services to the Venture. The services provided by the Development Managers in relation to each project undertaken by the Venture include, amongst other things, scheme appraisal, obtaining required consents, implementing approved schemes, construction, post construction services and enforcement and claims. As remuneration for the provision of development management services, the Development Managers are paid a proportion of the costs of each project and a fee for any additional services provided as agreed between the parties.

## **SUPPORTIVE MARKET DRIVERS**

The Group believes demand for European industrial assets is undergoing powerful, long-term structural change. This is being driven by a combination of factors, such as the rise in digitisation, a focus by businesses on supply chain optimisation and a growing requirement for efficient and sustainable buildings.

This represents a significant current and future opportunity for the Group and its customers, and the Group considers itself well placed to respond with its Portfolio of prime assets in key logistics markets, as well as its established operating platform and extensive land bank across Continental Europe.

### *Structural trends:*

#### *Supply chain optimisation*

Efficient and reliable distribution networks and supply chains are of vital importance for successful, modern businesses. They allow them to deliver superior customer service, create cost efficiencies and build in resilience; and require modern warehousing in the right locations.

#### *Digitisation of society*

The digital revolution has led to significant changes in the way people communicate, work and in consumer behaviours. One of the most significant impacts of digitalisation on industrial assets is the rise in e-commerce, with consumers wanting to receive an increasing array of goods and services more flexibly. Increased e-commerce penetration across Europe has led to retailers needing to adapt distribution networks to facilitate omni-channel and the growth of logistics to support pure play e-commerce.

## *Sustainability*

Businesses are increasingly focusing on the impact of their operations on the environment and the buildings that they occupy play an important part in this. The Group's customers are looking to minimise their own carbon-footprints and reduce their overall occupancy costs. It is therefore important that landlords and developers own and create buildings that are sustainable in the long term and use natural resources efficiently.

### *Cyclical drivers:*

#### *Competitive supply*

The relatively short construction time for warehousing means that the availability of new, speculatively developed buildings can sometimes create excess supply, leading to increased vacancy and weaker rents. Occupier demand in 2024 was more subdued than in prior years. Demand showed resilience at more normalised levels compared to the pandemic years, driven by long-term structural trends and the limited supply of high-quality warehouse space in locations with consistent demand. This continued favourable supply-demand backdrop has been reflected by an increase in portfolio rental values during the year.

Supply in the Group's big box markets continued to gradually increase in the first half of 2024 as an elevated amount of new speculatively built space was delivered, but it remained below historical averages. Lower levels of construction starts over the past 18 months due to increase build and finance costs have meant that additional supply is now being absorbed and the supply-demand outlook appears set to strengthen from 2025.

#### *Macroeconomic environment*

Macroeconomic uncertainty continued during 2024, however inflation trending towards central bank targets and initial interest rate cuts which are expected to continue means that growth in the Eurozone is expected to improve in 2025, albeit modestly.

#### *Interest rate cycle*

In response to elevated levels of inflation, central banks increased interest rates during 2023, reaching levels not seen in over a decade (Eurozone 4.0 per cent).

Inflation falling back towards central bank targets and initial interest rate cuts helped liquidity return to property investment markets during 2024, which were a factor which led to higher investment volumes and helped yields stabilise.

## **MARKET OUTLOOK**

### Summary of 2024 performance

The Group has one of the best and most modern industrial warehouse portfolios in Continental Europe, catering to a diverse range of customers. The Group's strategic focus is to ensure that our properties are of the highest quality in the most supply-constrained, demand-resilient locations, enabling us to generate superior long-term performance. The Group is also able to

respond tactically to shorter-term changes in market conditions, including adapting its approach to capital allocation based on insights provided by SEGRO's market-leading operating platform.

Occupier demand for warehouse space across Europe, while more subdued than in recent years, showed resilience, driven by long-term structural trends, while the supply of modern, sustainable warehouse space in the locations most desired by occupiers continued to remain limited in the Group's markets.

This continued favourable supply-demand backdrop has been reflected in the portfolio rental values which increased by 2.9 per cent during the year. Although inflation remained persistent across the Eurozone, it has been moving closer to the European Central Bank's targets and initial interest rate cuts have helped boost investor sentiment. This has been reflected in the Group's portfolio, which saw asset values stabilise in the second half of the year. The Group capitalised on the return of liquidity to investor markets, taking the opportunity to realise profits and rebalance its portfolio allocation by disposing of assets having a book value of €650.4 million and for cash proceeds of €661.8 million.

Throughout 2024, the Group has continued to maintained focus on active asset management, reducing its carbon footprint, and making strategic capital allocation adjustments, resulting in strong operating metrics and underlying earnings growth.

## Outlook

As the Group heads into 2025, whilst geopolitical uncertainty remains elevated, from a macro-economic perspective, inflation rates have fallen sharply over recent months and capital market pricing is now implying further rate cuts. If sustained, this provides a positive backdrop for a recovery of investment market sentiment as the year progresses.

Occupier demand continues to be underpinned by powerful structural drivers: data & digitalisation, including continued growth in e-commerce; supply chain optimisation; and sustainability. This gives confidence in the outlook for improving occupier demand in the Group's market.

The Group continues to see the benefits of index-linked uplift clauses in its leases that are helping to drive rental growth, alongside increasing market rental levels across its markets, creating reversionary potential to be captured when leasing and re-leasing space.

The Group's strong balance sheet provides significant financial flexibility to invest in high quality standing assets and in new land in the Group's core markets, providing future development opportunities.

On 6 March 2025, the Group completed on the purchase of a portfolio of six assets from Titanium Ruth Holdco Limited (formerly known as Tritax EuroBox plc) (see further details in "*Description of the Issuer, the Guarantor and of the Group - Acquisitions and Disposals - Portfolio activity since 31 December 2024*").

The combination of a prime portfolio and a market-leading operating platform create a strong competitive advantage and positions the Group well to create value through the cycle for its

stakeholders. The managers remain confident in the Group's ability to deliver attractive returns and continued growth in earnings into the future.

## STRONG FINANCIAL POSITION

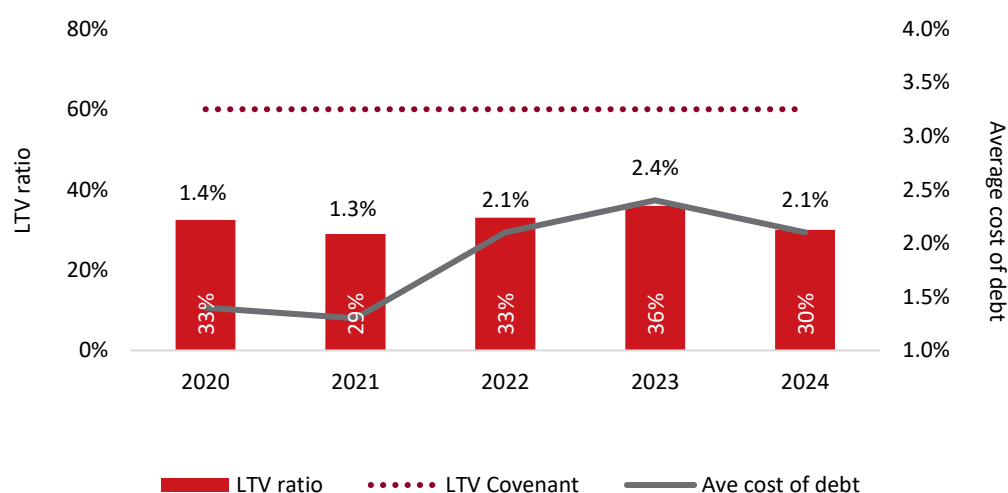
As at 31 December 2024, the Issuer Group had total external borrowings of €2.2 billion, reflecting a loan-to-value ratio of 30 per cent. The Issuer Group had access to a revolving credit facility totalling €600 million, of which €0 million was drawn as at 31 December 2024. Cash and available facilities totalled €1 billion. The weighted average debt maturity was 2.6 years and 100 per cent. of the debt was at fixed rates (31 December 2023: 3.6 years and 90.5 per cent. respectively). For the year ended 31 December 2024, the ICR of the Issuer Group was five times.

In July 2022, the Issuer established this €5 billion European Medium Term Note (EMTN) programme, the purpose of which is to be able to issue unsecured notes. This was renewed in May 2024.

The Group intends to target what it considers to be a conservative leverage policy, with a view to the Issuer Group's LTV Ratio being maintained at a level equivalent to approximately 40 per cent. Pursuant to the terms of the Shareholders' Agreement, between 70 and 100 per cent. of the Group's outstanding borrowings are required to be subject to fixed rates of interest, or appropriately hedged through the use of derivative instruments.

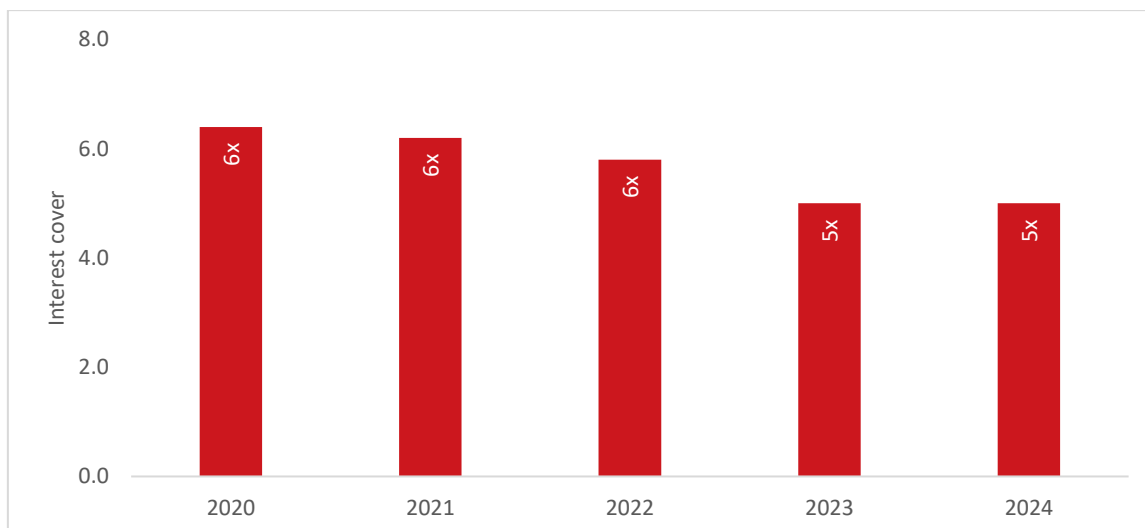
The below chart shows the Group's LTV Ratio and average cost of debt as at each year from 2020 to 2024:

### *Loan to Value Ratio*



The below chart shows the Group's ICR as at each year from 2020 to 2024, presented on an accrual basis:

### *Interest cover ratio and priority borrowings as % of total assets*



## SHARE CAPITAL

### *The Issuer*

As at 31 December 2024, the Issuer's share capital is €19,496 and is divided into 19,496 shares fully paid up with a nominal value of €1.00 each. All shares are in registered form.

### *The Guarantor*

As at 31 December 2024, the Guarantor's share capital is €17,400 and is divided into 17,400 shares fully paid-up with a nominal value of €1.00 each. All shares are in registered form.

## Board and Management of the Issuer and of the Guarantor

The Issuer has a board of managers, currently comprising of four managers. The Guarantor has a board of managers, currently comprising of the same four managers.

The managers of the Issuer and the Guarantor respectively, their respective business addresses and their respective backgrounds are:

Name	Business Address	Background
Luc Dupont	1A rue du château, L - 6961 - Senningen, Grand Duchy of Luxembourg	Luc is a certified Non-Executive Director from the of the Institute of Corporate Directors. He has joined SELP in April 2024. He has worked with leading companies (Segro and PSP Investments) across Europe over the last 9 years. Luc has broad global experience in finance, asset management, strategic development, innovation and expansion.

Gregory Sheppard	7 rue Kremerich, L - 6133 - Junglinster, Grand Duchy of Luxembourg	Greg has been manager of the Issuer and the Guarantor since 1 September 2022. Greg has experience in investment acquisitions, financial modelling, capital structuring & raising, development analysis and asset management.
Oliver Vines	10 Bressenden Place, London SW1E 5DH, United Kingdom	Oliver joined PSP in June 2018. Previously, he worked in real estate at Macquarie Capital and has held positions at CBRE GI and Merrill Lynch.
Ann Octavia Peters	1 New Burlington Place, London W1S 2HR, United Kingdom	Octavia is the Head of Strategic Growth, having previously been Head of Tax and Treasury. She joined SEGRO in 2006 and is a Chartered Accountant as well as an ACT-accredited Treasurer.

## Conflicts of Interest

### *The Issuer*

There are no existing or potential conflicts of interest between the duties owed to the Issuer by the persons listed under “*Board and Management of the Issuer and of the Guarantor*” and the private interests or external duties of those individuals.

### *The Guarantor*

There are no existing or potential conflicts of interest between the duties owed to the Guarantor by the persons listed under “*Board and Management of the Issuer and of the Guarantor*” and the private interests or external duties of those individuals.

## Independent Auditors to the Issuer and Guarantor

### *The Issuer*

The audited consolidated financial statements of the Issuer as at and for the financial years ended 31 December 2024 and 31 December 2023, each incorporated by reference into this Prospectus, have been audited by PricewaterhouseCoopers, *Société coopérative*, independent auditors to the Issuer (*Réviseur d'entreprises agréé*), as stated in their audit reports therein. PricewaterhouseCoopers, *Société coopérative*, has its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg and is registered with the RCS Luxembourg under number B65477.

PricewaterhouseCoopers, *Société coopérative*, is a member of the Luxembourg *Institut des Réviseurs d'Entreprises*.

### *The Guarantor*

The audited consolidated financial statements of the Guarantor as at and for the financial years ended 31 December 2024 and 31 December 2023, each incorporated by reference into this



Prospectus, have been audited by PricewaterhouseCoopers, *Société coopérative*, independent auditors to the Guarantor (*Réviseur d'entreprises agréé*), as stated in their audit reports therein. PricewaterhouseCoopers, *Société coopérative*, has its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg and is registered with the RCS Luxembourg under number B65477.

PricewaterhouseCoopers, *Société coopérative*, is a member of the Luxembourg *Institut des Réviseurs d'Entreprises*.

## Financial Year

### *The Issuer*

The Issuer's financial year is from 1 January to 31 December of each year. The Issuer has prepared consolidated financial statements as at and for the financial years ended 31 December 2024 and 31 December 2023, copies of which have been filed with Euronext Dublin and the Central Bank. Any future published financial statements prepared by the Issuer (in respect of the period ending on 31 December each year) will be available during normal office hours during the eight days preceding the holding of any extraordinary general meeting of the shareholders, at the registered office of the Issuer.

### *The Guarantor*

The Guarantor's financial year is from 1 January to 31 December of each year. The Guarantor has prepared consolidated financial statements as at and for the financial years ended 31 December 2024 and 31 December 2023, copies of which have been filed with Euronext Dublin and the Central Bank. Any future published financial statements prepared by the Guarantor (in respect of the period ending on 31 December each year) will be available during normal office hours during the eight days preceding the holding of any extraordinary general meeting of the shareholders, at the registered office of the Issuer.

## Material Contracts

The Issuer is the borrower under uncommitted credit facilities provided by each of SEGRO and PSP (through various subsidiaries) (the "**Shareholder Loans**"). The Shareholder Loans permit the borrower to draw down loans from time to time, at rates of interest calculated by reference to applicable transfer pricing rules. Key terms of the Shareholder Loans include:

- the final maturity date of such loan shall be not less than one year after the Maturity Date;
- the obligations of the Issuer under such loan are subordinated to all secured, unsecured and unsubordinated liabilities of the Issuer (the "**Senior Liabilities**"), which includes amounts outstanding under indebtedness for borrowed money and liabilities owed to trade creditors and also including (without limitation) the Issuer's obligations under the Notes;
- repayments and prepayments of principal in respect of such loan shall be deferred unless (i) at the time for payment under the terms of such loan, no amounts are due and payable but unpaid in respect of any Senior Liabilities in accordance with the terms governing

such Senior Liabilities, or (ii) the ratio of Consolidated Total Net Borrowings to Consolidated Adjusted Total Assets, as reported in the Issuer's most recently prepared management accounts, is not more than 40 per cent. both at the time of, and immediately following, the relevant payment;

- payments of interest in respect of such loan shall be deferred unless (i) at the time for payment under the terms of such loan, no amounts are due and payable but unpaid in respect of any Senior Liabilities in accordance with the terms governing such Senior Liabilities, or (ii) the amount of the relevant interest payment would not exceed Distributable Items for the period in respect of which such interest payment is accrued; and
- the lender under such loan is a direct or indirect shareholder of the Issuer, and such lender is prohibited from transferring its interests under such loan, in whole or in part, unless it also transfers a proportion of its direct or indirect shareholding in the Issuer equal to the proportion of the loan to be transferred (such that the ratio of its shareholding to its interests under the loan shall not change).

A Shareholder Loan displaying all of these features will be a qualifying subordinated loan (a **"Qualifying Subordinated Loan"**). The Issuer has undertaken in the Trust Deed that it shall not amend any Qualifying Subordinated Loan outstanding at any time in a manner which would result in the relevant loan ceasing to be a Qualifying Shareholder Loan.

## **Recent Events**

On 6 March 2025, the Group completed on the purchase of a portfolio of six assets from Titanium Ruth Holdco Limited (formerly known as Tritax EuroBox plc) (see further details in *"Description of the Issuer, the Guarantor and of the Group - Acquisitions and Disposals - Portfolio activity since 31 December 2024"*).

## GLOSSARY OF KEY TERMS

**Estimated cost to completion:** Costs still to be expended on a development or redevelopment to practical completion, including attributable interest.

**Estimated rental value (or ERV):** The estimated annual market rental value of lettable space as determined biannually by the Group's valuers. This will normally be different from the rent being paid.

**Gearing:** Net borrowings divided by total shareholders' equity excluding intangible assets and deferred tax provisions.

**Gross rental income:** Contracted rental income recognised in the period in the income statement, including surrender premiums. Lease incentives, initial costs and any contracted future rental increases are amortised on a straight-line basis over the lease term.

**Headline rent:** The annual rental income currently receivable on a property as at the balance sheet date (which may be more or less than the ERV) ignoring any rent-free period.

**Hectares (Ha):** The area of land measurement used in this analysis. The conversion factor used, where appropriate, is 1 hectare = 2.471 acres.

**IFRS:** IFRS Accounting Standards, the standards under which the Venture reports its financial accounts.

**Interest Cover Ratio or ICR:** The ratio of net rental income excluding joint ventures to adjusted net finance costs.

**Investment property:** Completed land and buildings held for rental income return and/or capital appreciation.

**Loan to Value Ratio or LTV Ratio:** Net borrowings divided by the carrying value of total property assets (investment, owner occupied, trading properties and, if appropriate, assets held for sale on the balance sheet). This is reported on a 'look-through' basis (including joint ventures at share).

**Net initial yield:** Passing rent less non-recoverable property expenses such as empty rates, divided by the property valuation plus notional purchasers' costs.

**Net rental income:** Gross rental income less ground rents paid, net service charge expenses and property operating expenses.

**Net true equivalent yield:** The internal rate of return from an investment property, based on the value of the property assuming the current passing rent reverts to ERV and assuming the property becomes fully occupied over time. It assumes that rent is received quarterly in advance.

**Passing rent:** The annual rental income currently receivable on a property as at the balance sheet date (which may be more or less than the ERV). Excludes rental income where a rent free period is in operation. Excludes service charge income (which is netted off against service charge expenses).

**Portfolio:** The Group's portfolio, which means the total value of investment properties of the group, as at 31 December 2024 included 84 estates (comprising 211 buildings) of big box logistics assets.

**Pre-let:** A lease signed with an occupier prior to commencing construction of a building.

**Rent-free period:** An incentive provided usually at commencement of a lease during which a customer pays no rent. The amount of rent free is the difference between passing rent and headline rent.

**Rent roll:** See "Passing rent".

**Speculative development:** Where a development has commenced prior to a lease agreement being signed in relation to that development.

**Square metres (sq m):** The area of building measurements. The conversion factor used, where appropriate, is one square metre = 10.7639 square feet.

**Takeback:** Rental income lost due to lease expiry, exercise of break option, surrender or insolvency.

**Weighted average lease length to expiry or WAULT:** Weighted average unexpired lease term.

**Yield on cost:** The expected gross yield based on the ERV of the developments when fully let, divided by the book value of the developments at the earlier of commencement of the development or the balance sheet date plus future development costs and estimated finance costs to completion.

## TAXATION

### Taxation in Luxembourg

*The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local and foreign laws, including Luxembourg tax law, to which they may be subject.*

*Please be aware that the residency concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.*

### **Withholding Tax**

#### *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**”), 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, or for the immediate benefit of, an individual beneficial owner who is a resident of Luxembourg, will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law would be subject to a withholding tax of 20 per cent.

### **Income Tax**

Interest received by an individual resident in Luxembourg in the context of managing his/her private wealth is subject to Luxembourg income tax at the progressive rates unless the interest has been subject to withholding tax (see “—Taxation in Luxembourg—Withholding Tax—Resident holders of Notes” above) or to the self-applied tax, if applicable. Indeed, in accordance with the Relibi Law, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20 per cent. tax on interest payments made by paying agents located

in an EU Member State other than Luxembourg or a Member State of the EEA other than an EU Member State. If applicable, the withholding tax or self-applied tax are the final income tax liability.

A capital gain realised by a Luxembourg resident individual Noteholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of the Notes is not subject to Luxembourg progressive income tax, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. However, any portion of such gain corresponding to accrued but unpaid interest income may be subject the 20 per cent. withholding tax or the self-applied tax.

Luxembourg resident individual Noteholders acting in the course of the management of a professional or business undertaking must include any interest accrued or received as well as any capital gain realised upon the sale or disposal of the Notes in their taxable basis. If applicable, the 20 per cent. Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident corporate Noteholders, and non-resident Noteholders which have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, must include any interest accrued or received as well as any capital gain realised upon the sale or disposal of the Notes in their taxable basis.

A non-resident Noteholder, not having a fixed place of business, a permanent establishment or a permanent representative in Luxembourg to which the Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received and on any gains realised upon the sale or disposal of the Notes.

### ***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**” 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. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as the Notes, such withholding would not apply prior to two years after the date of publication by the Internal Revenue Service of final regulations defining the term “foreign passthru payment”. Additionally, Notes that are 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 unless materially modified after such date (including by reason of a substitution of the relevant issuer). However, if additional Notes (as described in Condition 18) 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 of Notes should consult their own tax advisors regarding how these rules may apply to their investment in such Notes.

In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

### ***Common Reporting Standard – Exchange of information***

The exchange of information is governed by the Common Reporting Standard (“**CRS**”). On 24 December 2019, 108 jurisdictions signed the multilateral competent authority agreement (“**MCAA**”), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications. More than 50 jurisdictions have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017. More than 40 jurisdictions have committed to exchange information as from 2018.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (“**DAC2**”), which provides for mandatory automatic exchange of financial information between the EU Member States as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU. DAC2 requires EU member states to establish an automatic exchange of information effective as from 1 January 2016 (and in the case of Austria as from 1 January 2017).

On 27 May 2015, Switzerland signed an agreement with the European Union in order to implement, as from 1 January 2017, an automatic exchange of financial information based on the CRS. This new agreement replaces the agreement on the taxation of savings that entered into force in 2005.

Luxembourg implemented the provisions of DAC2 as well as the MCAA into domestic law on 18 December 2015.

Investors who are in any doubt as to their position should consult their professional advisers.

## SUBSCRIPTION AND SALE

The Arranger and Dealers have, pursuant to an amended and restated Programme Agreement dated 27 March 2024 and as may be amended, restated and/or supplemented from time to time (the “**Programme Agreement**”), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes issued under the Programme. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”.

The Issuer and the Guarantor will pay the Arranger and each Dealer a commission as agreed between them in respect of Notes subscribed by them. The Issuer and the Guarantor will reimburse the Arranger and each Dealer in respect of certain of their expenses, and each has agreed to indemnify the Arranger and Dealers against certain liabilities, incurred in connection with the issue of Notes under the Programme Agreement. The Programme Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### United States

Notes issued under the Programme 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, if Category 2 is specified in the Final Terms, for the account or benefit of, U.S. persons except in accordance with Regulation S except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form issued under the Programme are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

If Category 2 is specified in the Final Terms each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree, that it will not offer, sell or deliver any Notes, (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of the Notes or any Tranche of which such Notes are part, within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent 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.

Accordingly, if Category 1 is specified in the Final Terms the Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.



In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer that is 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.

## **United Kingdom**

### **Prohibition of sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as contemplated by the Final Terms in relation thereto to any “retail investor” in the UK.

For the purposes of this section the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

### **Other regulatory restrictions**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### **Prohibition of sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any “retail investor” in the EEA.

For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
- (b) 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 EU MiFID II.

### **Switzerland**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus is not intended to constitute an offer or solicitation to purchase or invest in Notes issued under the Programme. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes issued under the Programme may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to Notes issued under the Programme constitutes a prospectus pursuant to FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### **Japan**

Notes issued under the Programme 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 each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 account or 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.

## Republic of Korea

Notes issued under the Programme have not been and will not be registered under the Financial Investment Services and Capital Markets Act ("**FSCMA**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, directly or indirectly, in Korea or to any Korean resident (as such term is defined in the Foreign Exchange Transaction Law) for the period of one year from the date of issuance of the Notes, except (i) to or for the account or benefit of a Korean resident which falls within certain categories of "professional investors" as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, in the case that the Notes are issued as bonds other than convertible bonds, bonds with warrants or exchangeable bonds, and where other relevant requirements are further satisfied, or (ii) as otherwise permitted under applicable Korean laws and regulations.

## Singapore

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase, and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

**Notification under Section 309B(1)(c) of the SFA** – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **France**

Each of the Dealers and the Issuer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent and agree that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Prospectus or any other offering material relating to the Notes.

## **Belgium**

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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.

## **Canada**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are “accredited investors”, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the *Securities Act* (Ontario), and are “permitted clients”, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal adviser.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105) or applicable local rules in certain provinces of Canada, the Dealers are relying on an exemption from the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of Notes under the Programme.

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantor, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantor, the Trustee or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### Authorisation

The Issuer and the Guarantor have obtained all necessary consents, approvals and authorisations in Luxembourg in connection with the issue and performance of Notes under the Programme. The update of the Programme and the issuance of Notes under it was authorised by resolutions of the board of managers of the Issuer passed on 20 March 2025, and the update of the Programme and the guarantee of Notes issued under it was authorised by resolutions of a meeting of the board of managers of the Guarantor passed on 20 March 2025.

### Listing of Notes

It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Regulated Market will be so admitted to listing and trading.

The applicable Final Terms shall be filed with the Central Bank, subject only to the issue of a one or more Global Notes in respect of each Tranche.

Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. The listing of the Programme in respect of the Notes is expected to be granted on or before 31 March 2025.

### Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

### Issue Price and Yield

The issue price of any Notes or Tranche of Notes issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealers at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes will be set out in the applicable Final Terms. The yield of each Tranche of Notes bearing interest at a fixed rate, as set out in the applicable Final Terms, will be calculated as of the relevant issue date using the relevant issue price. It is not an indication of future yield.

### Documents Available

For the period of 12 months following the date of this Prospectus digital copies of the following documents will be available to view online at <https://live.euronext.com/nb/product/bonds-detail/23791/documents>. Furthermore, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), physical copies will be available for inspection at the registered offices of each of the Issuer (35-37, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg), the Guarantor (35-37, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg) and the office of the Principal Paying Agent (Citigroup Centre, Canary Wharf, London E14 5LB):

- (a) the consolidated articles of association (*statuts coordonnés*) of the Issuer (<https://gd.lu/rcsl/0Sk9f>);
- (b) the consolidated articles of association (*statuts coordonnés*) of the Guarantor (<https://gd.lu/rcsl/2926rB>);
- (c) the Issuer's 2024 Annual Report (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202502/cc74afb3-6608-4065-8fa3-c1b0fb0eee5a.pdf>);
- (d) the Issuer's 2023 Annual Report (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202402/83c56f7a-6f49-44ab-9772-54b48bba7104.pdf>);
- (e) the Guarantor's 2024 Annual Report (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202502/1e6fdabc-8f9d-49d3-9bfd-afcf16e55b83.pdf>);
- (f) the Guarantor's 2023 Annual Report (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202402/4388f92a-788c-47d6-b8b1-ce80d69795ca.pdf>);
- (g) the most recently published audited annual financial statements of the Issuer and Guarantor and the most recently published unaudited interim financial statements (if any) of the Issuer and the Guarantor, in each case together with any audit or review reports prepared in connection therewith;
- (h) the Agency Agreement, the Trust Deed and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (i) a copy of this Prospectus; and
- (j) any future offering circulars, prospectuses, information memoranda, supplements to this Prospectus, any Final Terms for Notes issued under the Programme and any other documents incorporated herein or therein by reference.

Copies of this Prospectus, the applicable Final Terms for Notes issued under the Programme and any documents incorporated by reference will also be available at <https://live.euronext.com/nb/product/bonds-detail/23791/documents>.

### **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

### **Significant or Material Change**

Since the date to which the latest published consolidated financial statements of the Issuer incorporated by reference in this Base Prospectus were prepared, there has been no significant change in the financial performance or financial position of the Issuer or the Issuer Group. Since the date to which the latest consolidated audited financial statements of the Issuer incorporated by reference in this Base Prospectus were prepared, there has been no material adverse change in the prospects of the Issuer or the Issuer Group.

Since the date to which the latest published consolidated financial statements of the Guarantor incorporated by reference in this Base Prospectus were prepared, there has been no significant change in the financial performance or financial position of the Guarantor or the Group. Since the date to which the latest consolidated audited financial statements of the Guarantor incorporated by reference in this Base Prospectus were prepared, there has been no material adverse change in the prospects of Guarantor or the Group.

### **Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware), since the date of its incorporation which may have or have in such period had a significant effect on the financial position or profitability of the Guarantor and/or the Group.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), nor have there been such proceedings in the 12 months preceding the date of this Prospectus, which may have or have in such period had a significant effect on the financial position or profitability of the Issuer and/or the Issuer Group.

### **Material Contracts**

There are no material contracts entered into other than in the ordinary course of the Issuer's or Guarantor's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's and/or Guarantor's ability to meet its obligations to Noteholders in respect of the Notes issued under the Programme.

### **Language**

The language of the Prospectus 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.

### **Independent Auditors to the Issuer and Guarantor**



The Guarantor's consolidated financial statements as at and for the financial year ended 31 December 2024 and as at and for the financial year ended 31 December 2023 and the Issuer's consolidated financial statements as at and for the financial year ended 31 December 2024 and as at and for the financial year ended 31 December 2023 have been audited by PricewaterhouseCoopers, *Société coopérative*, with its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS Luxembourg under number B65477, approved independent auditors to the Issuer and Guarantor (*Réviseur d'entreprises agréé*), as stated in their respective audit reports (without qualification), which are incorporated by reference in, and which form part of, this Prospectus (see "*Documents Incorporated by Reference*").

#### **Trustee's reliance on Independent Auditors' certificates and/or reports**

The Trustee may rely on certificates and/or reports from independent auditors or any other expert in accordance with the Trust Deed whether or not such certificate or report or any engagement letter or other document entered into by the Trustee and the independent auditors or such other expert in connection therewith contains any limit on the liability of the independent auditors or such other expert.

#### **Dealers transacting with the Issuer and/or the Guarantor**

Certain of the Dealers and their respective 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, the Guarantor and their respective affiliates in the ordinary course of business. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuer, the Guarantor and their respective affiliates.

In the ordinary course of their business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor and/or their respective affiliates. Where the Dealers or their respective affiliates have a lending relationship with the Issuer, the Guarantor and/or their respective affiliates they may routinely hedge their credit exposure to those entities consistent with their customary risk management policies. Typically, the Dealers and their respective 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 Dealers and their respective 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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