BASE PROSPECTUS

Aroundtown SA

(a public limited liability company (société anonyme) established under the laws of the Grand Duchy of Luxembourg, having its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B217868)

Aroundtown Finance S.à r.l.

(a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B284284)

€15,000,000,000
Euro Medium Term Note Programme

Under this €15,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Aroundtown SA (in its capacity as Issuer, "**Aroundtown SA**", and in its capacity as guarantor of Notes issued by Aroundtown Finance (as defined below), the "**Guarantor**") and Aroundtown Finance S.à r.l. ("**Aroundtown Finance**" and, together with Aroundtown SA, the "**Issuers**" and each an "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). References in this Base Prospectus to the "relevant Issuer" shall, in relation to any issue or proposed issue of Notes, be references to whichever of Aroundtown SA or Aroundtown Finance is specified as the Issuer of such Notes in the applicable Final Terms (or applicable Pricing Supplement in the case of Exempt Senior Notes) (as defined below).

Notes to be issued under the Programme may comprise (i) unsubordinated Notes ("**Senior Notes**") or (ii) dated or undated subordinated Notes (respectively "**Dated Subordinated Notes**" and "**Undated Subordinated Notes**" and together, "**Subordinated Notes**"). The terms and conditions of the Senior Notes and the Subordinated Notes are set out herein under "*Terms and Conditions of the Senior Notes*" and "*Terms and Conditions of the Subordinated Notes*" respectively.

The payments of all amounts due in respect of the Senior Notes where Aroundtown Finance is the Issuer will be unconditionally and irrevocably guaranteed by the Guarantor. The payments of all amounts due in respect of the Subordinated Notes where Aroundtown Finance is the Issuer will be unconditionally and irrevocably guaranteed, on a subordinated basis, by the Guarantor.

Notes may be issued in bearer or registered form (respectively "**Bearer Notes**" and "**Registered Notes**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €15,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

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

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

This Base Prospectus has been approved as a base prospectus by the *Luxembourg Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and gives no undertakings as to the economic and financial soundness of the transaction or the quality or solvency of the Issuers or the Guarantor in line with the provisions of article 6(4) of the Luxembourg act relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 16 July 2019 (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the Issuers or the Guarantor or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market "*Bourse de Luxembourg*" (the "**Luxembourg Stock Exchange's Regulated Market**"). The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**"). However, Notes may be listed on any other stock exchange in the European Economic Area (the "**EEA**"), subject to the notification of the Base Prospectus in accordance with Article 25 of the Prospectus Regulation or may be unlisted as specified in the relevant final terms document (the "**Final Terms**"). References in this Base Prospectus to the Notes being "**listed**" (and all related references) shall mean that the Notes have been admitted to the Official List and trading on the Luxembourg Stock Exchange's Regulated Market.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The validity of this Base Prospectus ends upon expiration of 9 June 2027. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to "**Exempt Senior Notes**" are to Senior Notes for which no prospectus is required to be published under the Prospectus Regulation. **The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Senior Notes. Further, the CSSF has neither reviewed nor approved any information in relation to the admission to trading on any multilateral trading facility ("MTF").**

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under the relevant Terms and Conditions of the Notes) will (other than in the case of Exempt Senior Notes, as defined above) be set out in the Final Terms which will be delivered to the CSSF and, where listed, to the Luxembourg Stock Exchange.

Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Exempt Senior Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**").

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

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Aroundtown SA has been rated BBB, with a stable outlook, by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). As

such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. Ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited, which is a credit rating agency established in the United Kingdom ("**UK**") and registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"), in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated by the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Senior Notes) and will not necessarily be the same as the rating assigned (if any) to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Amounts payable on Floating Rate Notes or Fixed Rate Resettable Subordinated Notes issued under the Programme may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute (the "**EMMI**"), the Norwegian Interbank Offered Rate ("**NIBOR**") which is provided by the Norske Finansielle Referanser AS, the Sterling Overnight Index Average ("**SONIA**") which is provided by the Bank of England or the Secured Overnight Financing Rate ("**SOFR**") which is provided by the Federal Reserve Bank of New York, as specified in the applicable Final Terms (or applicable Pricing Supplement in the case of Exempt Senior Notes).

As at the date of this Base Prospectus, the EMMI and Norske Finansielle Referanser AS appear on the register of administrators and benchmarks (the "**BMR Register**") established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**BMR**"). The Bank of England and The Federal Reserve Bank of New York do not appear on the BMR Register. As at the date of this Base Prospectus, the administrators of EURIBOR and NIBOR are included in the register of administrators established and maintained by the UK Financial Conduct Authority (the "**UK FCA**") pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"), and the administrators of SONIA and SOFR do not appear in such register. As far as the Issuers are aware, SONIA and SOFR do not fall within the scope of the BMR and the UK Benchmarks Regulation.

Arranger

GOLDMAN SACHS INTERNATIONAL

Dealers

BOFA SECURITIES **CITIGROUP**
GOLDMAN SACHS INTERNATIONAL **J.P. MORGAN**
MORGAN STANLEY

The date of this Base Prospectus is 9 June 2026

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes other than Exempt Senior Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation.

Aroundtown SA accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of Aroundtown SA, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

Neither the Dealers nor the Trustee (as defined below) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme.

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

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

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuers and/or the Guarantor is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of any Issuer or the Guarantor during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Senior Notes) includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold

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

IMPORTANT – UK RETAIL INVESTORS

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Senior Notes) includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing these Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing such Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Senior Notes) may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II 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 "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance/target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Senior 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 such Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK 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.

This Base Prospectus has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will only be offered to the public in an EEA Member State pursuant to an exemption under Article 1(4) of the Prospectus Regulation.

Product Classification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended or modified from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise stated in the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Senior Notes), each of the Issuers has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Prospectus relating to Aroundtown SA has been derived from (i) the audited consolidated financial statements of Aroundtown SA for the financial years

ended 31 December 2024 and 31 December 2025 and (ii) the unaudited interim consolidated financial statements of Aroundtown SA for the three-month period ended 31 March 2026 (together, the "**Aroundtown SA Financial Statements**").

Unless otherwise indicated, the financial information in this Base Prospectus relating to Aroundtown Finance has been derived, following its incorporation in May 2024, from the audited financial statements of Aroundtown Finance for the financial period commencing on 1 March 2024 and ending on 31 December 2024 and for the financial year ended 31 December 2025 (together, the "**Aroundtown Finance Financial Statements**").

The financial year of Aroundtown Finance and Aroundtown SA ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Aroundtown SA Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board, as adopted by the European Union ("**EU**").

The Aroundtown Finance Financial Statements have been prepared on a going concern basis in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, as well as with the generally accepted accounting principles in Luxembourg.

Forward-Looking Statements

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

Forward-looking statements in this Base Prospectus are based on the current estimates and assumptions of the Issuers and the Guarantor based on their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Base Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Base Prospectus: "*Risk Factors*", "*Description of Aroundtown SA*" and "*Description of Aroundtown Finance*". 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 Base Prospectus may not occur. In addition, none of the Issuers or the Guarantor assumes any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

Certain Defined Terms and Conventions

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

In this Base Prospectus, all references to:

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

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

The language of this Base 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.

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

SUITABILITY OF INVESTMENT

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

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

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

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

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

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

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

STABILISATION

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

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OVERVIEW OF THE PROGRAMME

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

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

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

Issuers:	Aroundtown SA Aroundtown Finance S.à r.l.
Issuer Legal Entity Identifier (LEI):	Aroundtown SA: 529900H4DWG3KWMBMQ39 Aroundtown Finance S.à r.l.: 8945006LEXV2KWSWVP51
Guarantor:	Aroundtown SA The Guarantor will guarantee issues of Notes by Aroundtown Finance.
Risk Factors:	There are certain factors that may affect an Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the guarantee (the "**Guarantee**") contained in the Trust Deed. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*".
Description:	Euro Medium Term Note Programme
Arranger:	Goldman Sachs International
Dealers:	BofA Securities Europe SA Citigroup Global Markets Europe AG Goldman Sachs International J.P. Morgan SE Morgan Stanley & Co. International plc and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*").
Issuing and Principal Paying Agent:	The Bank of New York Mellon
Agent Bank:	The Bank of New York Mellon
Trustee:	M&G Trustee Company Limited
Transfer Agent:	The Bank of New York Mellon
Registrar:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Programme Size:	Up to €15,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in euro, Sterling, U.S. dollars, yen and any other currency agreed between the relevant Issuer and the relevant Dealer.
Maturities:	Each of the Senior Notes and Dated Subordinated Notes will have such maturities as may be agreed between the relevant 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 relevant Issuer or the relevant Specified Currency. However, Notes will be issued with a minimum maturity of twelve months or more. Undated Subordinated Notes are perpetual securities in respect of which there is no fixed redemption date and the relevant Issuer shall only have the right to redeem, substitute or vary the Undated Subordinated Notes pursuant to Condition 7 or Condition 8 of the Subordinated Notes, respectively.
Issue Price:	Notes may be issued on a fully-paid or, in the case of Exempt Senior Notes, a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in 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 Senior Notes and Fixed Rate Subordinated Notes (together, "**Fixed Rate Notes**"):	Fixed interest will be payable on such date or dates as may be agreed between the relevant 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 relevant Issuer and the relevant Dealer.
Floating Rate Senior Notes and Floating Rate Subordinated Notes (together, "**Floating Rate Notes**"):	Floating Rate Notes will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of the reference rate set out in the applicable Final Terms (or, in the case of Exempt Senior Notes, Pricing Supplement). Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant 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 relevant Issuer and the relevant Dealer. The margin (if any) relating to such floating rate will be agreed between the relevant 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.
Zero Coupon Senior Notes:	Zero Coupon Senior Notes may be offered and will not bear interest and may be sold at a discount to their nominal amount.
Fixed Rate Resettable Subordinated Notes:	Fixed Rate Resettable Subordinated Notes will bear interest on their principal amount from (and including) the Issue Date to but excluding the First Reset Date at the First Fixed Rate of Interest specified in the applicable Final Terms. Thereafter, this fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms by reference to a mid-market swap rate for the relevant Specified Currency or to a reference bond yield to maturity, and for a period equal to the reset period, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms or determined pursuant to the Terms and Conditions of the Subordinated Notes.

Exempt Senior Notes:	The relevant Issuer may issue Exempt Senior Notes which are Index Linked Notes, Dual Currency Notes, Partly Paid Notes or Notes redeemable in one or more instalments. ***Index Linked Notes***: Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer may agree. ***Dual Currency Notes****:* Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree. ***Partly Paid Notes***: The relevant Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the relevant Issuer and the relevant Dealer may agree. ***Notes redeemable in instalments***: The relevant Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the relevant Issuer and the relevant Dealer may agree. The relevant Issuer may agree with any Dealer and the Trustee that Exempt Senior Notes may be issued in a form not contemplated by the Terms and Conditions of the Senior Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.
Redemption:	The applicable Final Terms (or, in the case of Exempt Senior Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in the case of Exempt Senior Notes in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.
Benchmark Discontinuation:	In the case of Fixed Rate Resettable Subordinated Notes or Floating Rate Notes, if the relevant Issuer determines that a Benchmark Event has occurred, the relevant benchmark or screen rate may be replaced by a Successor Rate or, if there is no Successor Rate but the relevant Issuer determines there is an Alternative Rate (acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may

	include consultation with an Independent Adviser), such Alternative Rate. An Adjustment Spread may also be applied to the Successor Rate or the Alternative Rate (as the case may be), together with any Benchmark Amendments (which in the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the relevant Issuer, acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser). This is further described in Condition 5.3 of the Senior Notes and Condition 4.4 of the Subordinated Notes.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note (other than an Exempt Senior Note) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency).
Calculation Amount:	The Calculation Amount for any Series of Notes will be specified in the applicable Final Terms (or, in the case of Exempt Senior Notes, the applicable Pricing Supplement) and will be the single highest whole number which, when each Specified Denomination of the relevant Series is divided by such number, results in a whole number. For example, where the Specified Denominations of a Series of Notes are specified in the applicable Final Terms (or, in the case of Exempt Senior Notes, the applicable Pricing Supplement) as being €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, the Calculation Amount specified in the applicable Final Terms (or, in the case of Exempt Senior Notes, the applicable Pricing Supplement) will be €1,000.
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 of the Senior Notes or, as the case may be, Condition 10 of the Subordinated Notes. In the event that any such deduction is made, the relevant Issuer will, save in certain limited circumstances provided in Condition 8 of the Senior Notes or, as the case may be, Condition 10 of the Subordinated Notes, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Senior Notes will contain a negative pledge provision as further described in Condition 4 of the Senior Notes.
Cross Default:	The terms of the Senior Notes will contain a cross default provision as further described in Condition 10 of the Senior Notes. Subordinated Notes will not contain any events of default or cross default allowing acceleration of the Subordinated Notes.

Status of the Notes:	Senior Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 of the Senior Notes) unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding. Subordinated Notes are direct, unconditional, unsecured and subordinated obligations of the relevant Issuer. The rights and claims of the Subordinated Noteholders in respect of the Subordinated Notes, in each case against the relevant Issuer, are subordinated as described in the provisions of Condition 3.1 of the Subordinated Notes.
Guarantee:	Senior Notes issued by Aroundtown Finance will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee in respect of Senior Notes will be direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and will rank *pari passu* and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding. Subordinated Notes issued by Aroundtown Finance will be unconditionally and irrevocably guaranteed, on a subordinated basis, by the Guarantor. The obligations of the Guarantor under the guarantee in respect of Subordinated Notes will be subordinated as described in the provisions of Condition 3.2 of the Subordinated Notes.
Rating:	Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Senior Notes) and will not necessarily be the same as the ratings assigned to the Programme (if any). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing:	Application has been made for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Senior Notes) 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, except Condition 3 of the Subordinated Notes which will be governed by, and shall be construed in accordance with, Luxembourg law. The provisions of articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Companies Law**"), shall not apply.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, Japan, the EEA (including Belgium), the UK, Israel, Singapore, Switzerland and Canada 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 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Senior Notes).

RISK FACTORS

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

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

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

The following risk factors are organized in categories depending on their respective nature. In each category the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first.

RISK FACTORS RELATING TO AROUNDTOWN FINANCE

Aroundtown Finance is dependent on the Guarantor and other entities of the Group.

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

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

RISK FACTORS RELATING TO AROUNDTOWN SA AND THE GROUP

The risk factors relating to Aroundtown SA and the Group are presented in categories depending on their nature with the most material risk factor presented first in each category:

Risks relating to Aroundtown's industry and business

Aroundtown's business could be adversely impacted by negative developments in the economy and in the commercial and residential real estate markets, primarily in Germany, the Netherlands and the UK.

Aroundtown is a specialist real estate company with a focus on, and an exposure to, value-add and income generating properties primarily in the German, Dutch, and UK real estate markets. Aroundtown invests in commercial and residential real estate assets.

Aroundtown's commercial properties are located primarily in Germany and the Netherlands, complemented by commercial properties in the UK and other European cities. In 2020, Aroundtown SA completed its voluntary public takeover of TLG Immobilien AG ("**TLG**"), a formerly stock listed company that focuses on

commercial real estate in Germany. Through the TLG takeover, Aroundtown increased its commercial portfolio in Germany.

Aroundtown's residential properties are located primarily in Germany and in the UK. Aroundtown invests in residential real estate primarily through its subsidiary, Grand City Properties S.A. ("**GCP**"). GCP invests in residential real estate properties primarily in densely populated areas across Germany and in London, UK and its portfolio is also complemented by commercial units. Since 1 July 2021, GCP has been consolidated in the Aroundtown SA consolidated financial statements and GCP's properties form part of Aroundtown's portfolio. On 4 March 2026, Aroundtown SA launched a voluntary exchange offer for shares in GCP, pursuant to which GCP shareholders were offered the opportunity to tender their shares in GCP in exchange for newly issued shares in Aroundtown SA. Under the voluntary exchange offer, Aroundtown SA exchanged 133,437,304 Aroundtown SA shares for 33,359,326 GCP shares tendered, representing approximately 19% of GCP's total issued share capital. Following settlement of the voluntary exchange offer on 23 April 2026, Aroundtown SA's shareholding in GCP increased from 62.5% to 81.5%.

Based on its business model, Aroundtown relies significantly on rental income. General economic and demographic factors significantly impact demand for Aroundtown's properties, the rents that Aroundtown can achieve, the payment patterns of Aroundtown's tenants, the vacancy rate of Aroundtown properties, the valuation of Aroundtown's properties and other developments significant to the business of Aroundtown. The success of Aroundtown's business therefore significantly correlates with the development of the commercial real estate market in Germany, the Netherlands and the UK, and with the residential real estate market primarily in Germany and the UK. Real estate markets are generally susceptible to changes in the overall economy. Consequently, the Group's business is affected by factors affecting the general economic environment, such as interest rates, inflation rates, levels of public debt, gross domestic product ("**GDP**") growth and political and financial market conditions, primarily in Germany, the Netherlands, the UK and their various regional submarkets. These factors play an important role in determining property values, rent levels, re-letting periods, overall demand, vacancy rates and turnover rates in these markets and submarkets. In addition, local and regional variations of these factors may cause their impact to vary significantly across the Group's portfolio. The Group's business is therefore highly dependent on macroeconomic and political developments, including changes in legislation, as well as other general trends affecting Germany and the Netherlands. As export-driven economies, Germany, the Netherlands and the UK are particularly affected by the development of the world economy in general and Europe in particular.

A depression, recession or slowdown in the German, Dutch or UK real estate market or one or more regional real estate markets, and to a lesser extent, the global economy (or any particular segment thereof) could have a pronounced impact on Aroundtown, the value of Aroundtown's assets and Aroundtown's profitability, impede the ability of Aroundtown's assets to perform under or refinance their existing obligations, and impair Aroundtown's ability to effectively deploy its capital or realise investments on favourable terms. Aroundtown could also be affected by the overall weakening of, or disruptions in, financial markets.

The real estate markets in which Aroundtown operates are affected by overall economic and demographic conditions, especially in Germany, the Netherlands and the UK. Real estate markets are generally affected by numerous economic factors, such as interest rate levels (see also below "*Aroundtown is subject to macroeconomic developments that impact, in particular, economic performance, interest rate levels and levels of inflation, which in turn could negatively affect the German, Dutch and UK real estate markets and the valuation of Aroundtown's real estate portfolio*."), financing conditions, real income, economic confidence, inflation, unemployment rates, increases in taxes or perceived or actual declines in corporate investments and capital expenditure and demographic factors, such as population, migration and household growth. The recent economic environment characterised by volatility, uncertainty and declining growth, particularly in Europe, have resulted in a weakening of rent levels and property valuations. Further economic contraction and uncertainty could cause a decline in the demand for real estate and thereby influence market prices, rent levels, rental income and vacancy rates in the real estate market. Any developments in the general economic and

demographic conditions of the German, Dutch or UK market can have significant effects on Aroundtown's business and operations.

As of the date of this Base Prospectus, numerous factors are contributing to considerable economic uncertainty.

Elevated indebtedness, ongoing disinflation, a trend towards conservative fiscal policy, particularly in the European Union ("**EU**") and the United States of America ("**United States**"), and related vulnerabilities in the banking sector, wars and armed conflicts, geopolitical developments, deglobalization and the associated decoupling of global supply chains, supply shortages in raw materials, intermediate products and transport capacities, decreased energy availability, high energy prices and restructuring of energy policies, protectionist tendencies, terrorist activities, natural disasters or the spread of infectious diseases could lead to prolonged periods of economic uncertainty.

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

In addition to economic and geopolitical issues, there were also a number of unresolved political conflicts, e.g., the ongoing influx of refugees and a continued rise of populist movements throughout Europe. These conflicts are magnified by the reality of institutional uncertainty. The institutions of the EU continue to struggle to coordinate political efforts among member states, which makes it difficult to address crucial challenges with a coordinated macroeconomic policy. The continued political instability has weakened trust in the European economy, leaving it even more vulnerable to adverse external developments.

As of the date of this Base Prospectus, several regional banks in the United States are under pressure due to property loans and have reported losses, triggered by the continuing trend towards working from home and the resulting vacancies in commercial real estate. Some German banks with high commitment to commercial real estate in the Unites States have already increased their provisions for loans at risk of default in the United States, resulting in falling stock prices of such banks. As of the date of this Base Prospectus, there is no certainty how the commercial real estate industry in the United States will develop and what further effects the ongoing crisis will have on German banks and the European economy, particularly the real estate sector.

The property sector, and consequently Aroundtown, depends in many ways on the development of the global economy, a stable political environment and supportive local economic conditions. Economic and/or political uncertainties, fears of recession, increased levels of inflation and persistently high interest rates, among other factors, could have a significant negative impact on Aroundtown's business, for example due to the reduced

purchasing power of (potential) tenants, declining attractiveness of affected regional markets, falling property valuations, lower sales prices, negative investment climate and increased raw material and labour prices. The realisation of any of these risks could have a material adverse effect on the Group's business, cash flows, financial condition and results of operations.

In addition, Aroundtown's activities are directly and indirectly influenced by economic conditions in regional submarkets as a result of Aroundtown's location of properties in Germany, the Netherlands and the UK and other European countries. Aroundtown's commercial portfolio in Germany is primarily concentrated in Berlin, various cities in Germany's most populous federal state, North Rhine-Westphalia ("**NRW**"), as well as in Frankfurt am Main, Munich, Hamburg, Dresden and Leipzig, Amsterdam and Rotterdam in the Netherlands as well as London, UK. Aroundtown's residential properties are located primarily in Germany with a focus on cities in NRW, Berlin, Dresden, Leipzig, Halle, Hamburg, Bremen, Frankfurt am Main, Mainz and Mannheim, as well as Munich, Nuremberg and Fürth, while properties are also located in London, UK. Thus, the overall performance of Aroundtown depends not only on general economic and demographic developments in Germany, the Netherlands and the UK, but also on the particular circumstances in the regional submarkets where the properties are located. The economic development of some locations in which Aroundtown has invested could depend heavily on a few companies or industries. An economic decline of large and/or regionally important companies or certain industries altogether could have a material adverse effect on the economic development of the relevant location and, therefore, on Aroundtown's portfolio.

As a result of the geographic focus of Aroundtown's real estate portfolio on Germany, the Netherlands and the UK, a negative development, contraction or lack of growth in the German, Dutch or UK economy or overall macroeconomic conditions as well as demographic developments could have a material adverse effect on Aroundtown's business, financial condition, cash flow and results of operations.

Aroundtown is subject to macroeconomic developments that impact, in particular, economic performance, interest rate levels and levels of inflation, which in turn could negatively affect the German, Dutch and UK real estate markets and the valuation of Aroundtown's real estate portfolio.

The global economy is currently characterised by a high degree of volatility, uncertainty and volatile growth prospects. The global financial and economic crisis and subsequent debt crisis increased uncertainty regarding future economic developments, particularly in the Eurozone. Moreover, in the current economic environment, various risks exist and new crises could emerge that may cause economic and financial market disturbances, which may impair Aroundtown's ability to access external financing options. For instance, the announced intention to significantly increase government spending on defence and infrastructure in Germany and at the European level, together with the current volatile geopolitical situation, may result in renewed inflationary pressures and prompt the ECB to increase interest rates.

Rising interest rates could adversely impact Aroundtown in a number of ways. For instance, higher interest rates set by the ECB in 2023 and 2024 resulted in higher discount and capitalisation rates, which have had a negative impact on the fair value of Aroundtown's real estate portfolio. For instance, in 2022 and 2023, Aroundtown SA recorded negative property revaluations, mainly as a result of such higher discount and capitalisation rates, primarily driven by the higher interest rates. These non-cash revaluation losses resulted in Aroundtown SA recording a loss for the financial years ended 31 December 2022 and 31 December 2023. It cannot be excluded that, depending on future developments and market conditions, further substantial valuation adjustments may arise which would then have a further negative impact on Aroundtown SA.

A rise in interest rates in Europe could also result in increased investor interest in investments with a different risk profile and a decrease in the attractiveness of real estate investments for potential buyers. In particular, financial institutions may require that borrowers meet more stringent requirements with regard to creditworthiness which could lead potential buyers of commercial and residential properties to refrain from purchasing real estate due to less attractive financing terms or restricted availability of credit. Such factors

could have a negative impact on Aroundtown's efforts to dispose of real estate properties and may force Aroundtown to postpone scheduled investments. For example, increases in interest rates may permanently impair Aroundtown's ability to finance real estate portfolio acquisitions through debt and may generally impact the Group's ability to refinance its liabilities. Consequently, Aroundtown may be forced to sell real estate portfolios at substantial discounts, due in large part to difficult financing conditions experienced by buyers, which may be further exacerbated by an increase in persons selling real estate assets, including Aroundtown's competitors. As a result, Aroundtown may be exposed to the risk of a reduction in the fair value of its total real estate portfolio and may be required to recognise the corresponding losses from the resulting fair value adjustments of the Group's investment properties in its consolidated profit and loss statement.

In addition, the discount rate used to calculate the values of the Group's properties recorded on the Aroundtown SA balance sheet in accordance with International Accounting Standard ("**IAS**") 40 (such value hereinafter referred to as the fair value) tends to increase in an environment of rising interest rates, which in turn could result in the Group's properties having a lower fair value which, in turn, is relevant for Aroundtown's covenants and ratings. As a result, the Group's strategy of disposing mature and non-core assets at or around current fair value could be jeopardised. Income from the sale of properties constitutes an important source of both profit and cash flow for the Group. The Group's disposal strategy has historically benefitted from the low-interest environment and the prevailing perception of certain asset classes of real estate as a low-risk investment opportunity. If any of these factors change, the Group could be prevented from divestments of assets.

Given the Group's dependence on its ability to access financial market to finance future acquisitions and/or refinance its debt, any increase in interest rates could also increase the costs of financing and refinancing its existing and future debt and impair its targeted profit. If the currently elevated interest rate environment remains, the Group's financing costs, including costs for hedging instruments, may remain elevated or even increase. Increasing cost of debt may negatively impact Aroundtown's profitability if Aroundtown is not able to increase its revenues from rental income (e.g. through rent increases which may be subject to economic limits due to solvency issues of tenants and legal limits due to regulatory limits, in particular in residential real estate). In addition, some of the Group's loans include interest rate swaps. The valuation of the individual hedging instruments, which, in turn, depends on the level of interest rates, also impacts the Group's equity and results of operations, with any rise in interest rates and volatility potentially having a negative effect on the Group's results of operations.

Finally, in connection with its acquisition activities, such as the acquisition of TLG or the consolidation of GCP, the Group has acquired significant goodwill. Any acquired goodwill is subject to regular impairment tests potentially resulting in goodwill impairment write-downs. An increased discount rate could result in lower present values of the expected future cash flows and may require goodwill impairment write-downs. Further goodwill impairment could result from disposal activities, revaluation losses, and other changes in deferred tax balances, such as those resulting from change in tax regimes at the level of TLG and GCP. Any such impairment may negatively affect the consolidated financial statements and other key financial figures of Aroundtown SA as well as negatively impact the credit rating of Aroundtown SA.

In addition to risks relating to rising interest rates, increasing inflation could also have a material adverse effect on the Group in a number of ways. For instance, when preparing real estate valuations, appraisers take into account a multitude of factors, including current market transactions. Higher inflation may lead to increased return requirements and capitalisation rates for properties. Appraisers will address higher return requirements accordingly in their valuations and, consequently, this could lead to adverse effects on the value of Aroundtown's real estate portfolio. Consequently, Aroundtown may need to revise the values of the total portfolio on the consolidated balance sheet downwards.

Further, the ability of landlords to increase rents under existing tenancy agreements is limited under German law. If the parties to a tenancy agreement have agreed on a stepped rent (*Staffelmiete*) or an indexation of rents (*Indexmiete*), or in case of residential properties in Germany where rent increases may be limited as a result of tenant protection regulations (see "*Through its interest in GCP, Aroundtown is exposed to tenant protection*

laws primarily for residential real estate in Germany. These laws limit among other things the ability of GCP to evict tenants, the levels of rent increases and the ability to pass on modernisation costs. Moreover, further regulatory developments are likely."), the inflation rate may exceed Aroundtown's ability to increase rents for certain properties. Even if rent increases are contractually agreed, or legally permissible, enforcement may not be feasible in certain cases due to solvency issues of tenants that cannot afford such rent increases. In addition, operational costs for e.g. energy and heating, might increase substantially, which could result in the inability of tenants to pay contractually agreed rent or operating costs. This may affect residential tenants or commercial tenants with high energy consuming businesses such as hotels. In all such cases, Aroundtown may not be able to collect the rent, in full or in part, or even the operating costs from tenants potentially resulting in a rent decline which would have a negative effect on Aroundtown's results of operations.

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

Aroundtown is exposed to risks relating to the commercial real estate markets for office properties in Germany and in the Netherlands, including risks relating to work-from-home.

Demand for commercial real estate is driven by a range of factors such as changes in disposable income or industrial activity, the availability of credit financing, interest rates, taxation policies, economic growth, financial conditions, population growth, unemployment rates, and consumer confidence. A decline in population levels, particularly among younger segments of the working population, or a decline in purchasing power or higher unemployment rates at the national, regional or local level could reduce the demand for office properties in the corresponding markets.

Based on Aroundtown's aggregate portfolio value as of 31 December 2025, 34% of properties in Aroundtown's portfolio are office properties. Increased mobility and availability of remote working opportunities has intensified in recent years and are supported by widely available technology solutions which may dampen the demand for office space in the future. Working from home is considered one of the most challenging structural risks to the future demand for office space. Existing and prospective commercial tenants allowing their staff to work from home could result in less office space required by them in the near and medium term. In addition, the growing use of artificial intelligence and digitalised workflows is expected to enable businesses to streamline processes, reduce on-site staffing needs and optimise workplace occupancy, which may further decrease the space requirements of office tenants over time. Such factors could result in fewer extensions of existing leases and lesser demand for new office space, shorter lease terms, a decline in rent levels and higher vacancies, and consequently result in a substantial decline in value for office properties.

In addition, the emergence of tax-friendly locations where Aroundtown does not have properties could influence the location, number of square metres, and services needed, resulting in an overall change in demand for office properties. In addition, negative demographic trends could lead to a decline in population levels, as has been experienced by certain regions in Germany, in particular in some eastern German cities and regions, and particularly among younger segments of the active working population. Such declines could reduce demand for commercial real estate, and thereby adversely affect rental income for Aroundtown's properties in those regions. By comparison, Berlin and Frankfurt am Main have benefited from positive demographic developments in recent years but have traditionally seen comparably high vacancy rates. If vacancy rates were to increase again, this could adversely affect Aroundtown's rental income. In addition, demand for office space is subject to rapid and occasionally unpredictable changes, including as a result of changes to economic conditions, interest rates and business confidence. If Aroundtown misjudges the change in demand, or fails to respond to changing demand, this may result in a decline in its rental income, an increase in its vacancy rate and a decline in its financial performance.

Furthermore, pandemics such as COVID-19 have shown the significant disruption that public health crises and/or similar disruptive events can cause to the European property market and to Aroundtown's operations, particularly in hospitality-related segments, where rent collections declined sharply and extraordinary expenses were incurred. Future outbreaks or similar crises could again impair rental income, asset values and

operational performance. The occurrence of any of these adverse macroeconomic, market-specific or pandemic-related conditions, individually or in combination, could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

In addition, regional economic and political developments as well as other trends in these markets have a significant impact on the demand for Aroundtown's commercial and residential real estate and the rents achievable, as well as on the valuation of its properties. Such local developments may differ considerably from overall developments in Germany, the Netherlands and the UK. For example, eastern Germany's regional centres have lagged behind western Germany in terms of absolute economic performance and consumer purchasing power in the past. While some cities and regions in eastern Germany have seen decreasing unemployment rates and growing purchasing power in recent years, there is no guarantee that this trend will continue.

Similarly, declines in economic and population growth rates in other areas of Germany, the Netherlands or the UK could lead to lower demand for both commercial and residential property, and as a result, may adversely affect Aroundtown's ability to achieve or maintain its desired occupancy rates, rent levels and average lease terms in those areas. Local economic conditions, such as employment conditions or significant income or liquidity problems for tenants in these areas, may lead to reduced rental income and increased vacancy or turnover rates. In such circumstances, Aroundtown may not be able to let or re-let properties on attractive terms or at all, or may only be able to do so after making significant additional investments.

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

Aroundtown is exposed to risks relating to the residential real estate market in Germany and London and the regional submarkets where its residential properties are located.

The Group, primarily through GCP, is exposed to risks relating to the residential real estate market, primarily in Germany and London. As of 31 December 2025, GCP's portfolio comprised a total of 60,000 units, with 23% of the portfolio by value situated in Berlin, 19% in NRW, 14% in Dresden, Leipzig and Halle, 4% in Mannheim, Kaiserslautern, Frankfurt am Main and Mainz, 4% in Nuremberg, Fürth and Munich, 4% in Hamburg and Bremen, 21% in London and 11% primarily located in other densely populated regions in Germany. The market for residential real estate is heavily influenced by demographic and economic developments.

Certain studies have forecasted that demographic changes in Germany resulting in a declining and ageing population may cause the nationwide demand for accommodation to fall in the long term. In economically weak and rural areas, significant population declines have already led to an oversupply of housing, and increasing population declines in these areas is likely to result in decreased demand for residential real estate. Changes in other macroeconomic factors, such as GDP, unemployment rates, purchasing power and changes to average household size may also impact the demand for residential real estate. The current economic situation may further adversely affect the macroeconomic situation and may lead to an increase in unemployment in Germany and reduced purchasing power. As a result, tenants of the Group's residential portfolio could become unable to pay their rents or even the operating costs such as costs for heating when due. In addition, residential real estate is subject to a wide range of regulatory restrictions on rent increases and the questions surrounding affordable living form a major issue in political and social discussions that could lead to further restrictions for owners of residential property to continue to generate the envisaged profits (see "*Through its interest in GCP, Aroundtown is exposed to tenant protection laws primarily for residential real estate in Germany. These laws limit among other things the ability of GCP to evict tenants, the levels of rent increases and the ability to pass on modernisation costs. Moreover, further regulatory developments are likely*."). Any of these factors may impact the performance of Aroundtown's residential portfolio.

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

Aroundtown is exposed to risks relating to the hotel real estate market, primarily in Germany, the Netherlands and the UK.

The market for hotel properties depends on the demand for hotel rooms in those regions where hotels are located. Based on Aroundtown's aggregate portfolio value as of 31 December 2025, approximately 20% of Aroundtown's portfolio consisted of hotel properties. Aroundtown's hotel portfolio is mainly located in major cities and diverse regions in Germany, the Netherlands, and Belgium, as well as in other major European cities. Aroundtown's hotel properties are operated primarily by third-party tenants, the majority of which have entered into long-term lease agreements with Aroundtown. Aroundtown's ability to attract and retain effective, solvent and reliable tenants to manage its hotel properties depends on the broader development of the hotel market in the areas where its hotel properties are located, which is largely outside of Aroundtown's control.

The profitability of hotels and the attractiveness of Aroundtown's hotel properties may be adversely affected by a number of factors, including the availability of and demand for hotel rooms in general and in the regional markets, the desirability of particular locations and changes in travel patterns for commercial or leisure travel, or the impact of natural disasters or international public health crises, war, actual or threatened terrorist activity and heightened travel security measures instituted in response.

Profit margins in the hotel industry could also decline, for example, due to increases in the cost of maintenance and renovation that are usually borne by the hotel operators. Ongoing maintenance and renovation and consumer demand for new or completely refurbished hotels also limits the profitability of hotel operators. The same applies to other increasing operating costs such as for energy and heating which hotel operators may not be able to pass over to their hotel customers. In addition, hotels are not able to operate at full capacity due to lack of sufficient personnel, whether because of higher rates of absenteeism or as a result of staff shortages, which may result in lower revenues and thereby reduce the profitability of Aroundtown's hotel tenants. Increased competition also reduces profitability for Aroundtown's existing hotel tenants by forcing them to reduce relative prices or decrease occupancy rates.

Any of the foregoing developments and factors may create financial difficulties for such tenants and limit their ability to pay their rents or fulfil other obligations under their leases. In addition, the number of potential tenants for hotel properties is limited, and suitable tenants must have sufficient experience with, and capacity for, operating hotels, as well be eligible to obtain the relevant permits in order to operate hotel properties. Competition for such tenants can be intense, particularly when the hotel industry is performing well, which may result in Aroundtown being unable to find suitable tenants to operate its properties.

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

Aroundtown is exposed to risks relating to the commercial real estate markets for logistics and retail properties in Germany and in the Netherlands.

Based on Aroundtown's aggregate portfolio value as of 31 December 2025, approximately 6% of Aroundtown's portfolio is categorised as retail, logistics/other. Retail properties are subject to a number of specific risks, including an increase in online purchases and the trend towards smaller, high-quality retailers. The ongoing increase in online sales and retail activity has and will continue to negatively affect the demand for brick and mortar retail locations. Losing key tenants may lead to substantial reductions in Aroundtown's revenue. In addition, the loss of "anchor" tenants or particularly large or important tenants could adversely affect retail sales of other stores operating in the retail properties because anchor tenants play an important role in generating customer traffic and making retail properties desirable locations for retailers generally.

Department stores and other brick and mortar retailers have experienced significant competition from online retailers. As commercial pressure on these retailers increases, their ability to maintain their stores, meet their obligations both to Aroundtown and to their external lenders and suppliers, withstand takeover attempts by investors or rivals or avoid bankruptcy and/or liquidation may be impaired and result in closures of their stores.

This already difficult situation was exacerbated by the COVID-19 pandemic and many retail tenants continue to face a decrease in turnover which in turn could negatively impact their ability to pay their rents and thereby adversely affect Aroundtown's cash-flow. In addition, a number of retail businesses announced insolvency proceedings as a result of the COVID-19 pandemic. Continuing shutdowns and insolvencies of retail businesses may also lead to lower demand for retail properties in Germany and in the Netherlands as well as higher vacancies, ultimately resulting in a decline in property valuations.

Logistics properties are subject to a number of specific risks, including potential oversupply of logistics facilities in certain regions where Aroundtown's logistics properties are located. Most of Aroundtown's logistics properties are located in large cities and are tailored to the specific needs of their tenants, oftentimes for warehousing. Tenants may relocate their warehousing to other regions, which might reduce the demand for Aroundtown's logistics properties. Re-fitting vacant logistics properties for new tenants may require significant additional investment. In addition, operational challenges such as energy shortages may prevent operators from continuing their operations, resulting in insolvencies and lost rent for Aroundtown.

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

The loss of rent, reductions in rent, higher vacancy rates and shorter lease terms may have a negative effect on Aroundtown's business, net assets, cash flows, financial condition, results of operations, net profits and prospects.

Aroundtown's business depends on rental income and is therefore exposed to risks arising from tenant defaults, reduced rent levels, higher vacancy rates, and shorter lease terms. Economic pressures may intensify financial strain on tenants, leading to missed payments, rent reductions, and prolonged vacancies. Reletting properties may be delayed or require significant refurbishment costs, and increased market competition may require rent incentives or lower pricing to attract tenants. Structural shifts, such as remote-work trends reducing demand for office space and a limited pool of qualified tenants for hotel assets, may further challenge occupancy and profitability. If tenants cannot meet payment obligations or leases cannot be renewed or replaced on acceptable terms, rental income may decline and fixed costs for vacant units may need to be absorbed.

Any of these factors could materially and adversely affect Aroundtown's business, net assets, financial condition, cash flows and results of operations.

Rent indexation clauses in Aroundtown's lease agreements could adversely affect Aroundtown's rental income.

Some of Aroundtown's lease agreements include clauses providing for full or partial indexation of the applicable rent in line with a reference index, such as the German or Dutch consumer price indexes. Rent levels under these leases will fluctuate based on changes in the reference index, and rental income may decrease as a result. If a lease agreement does not contain an indexation or equivalent adjustment clause, or if such clauses are found to be invalid, the applicable rent may remain constant for the term of the lease agreement, while Aroundtown's costs of maintaining the respective property may increase over time due to inflation. This risk is compounded by the fact that many of Aroundtown's lease agreements are long term. Even if rent levels increased and provided for an upward adjustment of the rent, tenants may not be able to afford higher rent due to financial problems.

Any of the foregoing factors may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flows, results of operations, net profits or prospects.

Aroundtown may not succeed in improving or adding value to its properties, such as increasing occupancy rates, rent levels and/or average lease terms.

Aroundtown focuses on acquiring properties which it believes have upside potential, primarily through operational improvements such as increased occupancy rates, rent levels and/or duration of lease terms. The success of Aroundtown's strategy depends significantly on its ability to improve and add value to the properties it acquires, primarily by reducing vacancy rates and operating costs while increasing rent levels and average lease terms.

Aroundtown's ability to increase its rental income and average lease terms from new and existing tenancies and to reduce vacancy rates depends on many factors, including, in particular, the demand for its properties, local market rents, the condition and location of its properties, required capital expenditure ("**capex**"), refurbishment and modernisation measures and tenant turnover rates. Even if increased capex, refurbishment or maintenance measures would merit increases in rents as a commercial matter, Aroundtown's ability to increase rents is subject to certain limitations, including competition. Refurbishment and modernisation works might temporarily see delays and certain constraints, such as delays of required permits from state authorities, delays of and difficulties with the supply of raw materials, disruption of supply chains, as well as possible limitations of construction workers permitted on site. Rent levels for properties held by Aroundtown might be subject to contractual restrictions under purchase or financing arrangements in connection with the property, specific terms agreed with tenants under their leases, or conditions imposed as a consequence of having received government funding or public subsidies. In addition, the residential real estate held by the Group primarily through GCP is subject to strict statutory limits on rent increases for residential real estate in Germany (see "*Through its interest in GCP, Aroundtown is exposed to tenant protection laws primarily for residential real estate in Germany. These laws limit among other things the ability of GCP to evict tenants, the levels of rent increases and the ability to pass on modernisation costs. Moreover, further regulatory developments are likely.*").

As a consequence, the Group might not be able to reduce vacancy rates and increase rental income and average lease terms in a manner or to the extent that the Group expects. Further, they might be required to engage in excessive capex spending and might experience increasing vacancy rates in properties. Any of the foregoing factors may have a material adverse effect on the Group's business, net assets, financial condition, cash flow and results of operations.

Aroundtown is exposed to risks related to capex, maintenance, repositioning, repair and development of properties in Aroundtown's portfolio. The capex, modernisation, repositioning and development of properties, as well as their ongoing maintenance, may take more time, be more expensive or ultimately be less effective than originally anticipated.

Aroundtown is required to maintain, repair and renovate the properties in its portfolio for several reasons, including regulatory requirements (such as provisions relating to safety features and energy savings), obligations under relevant lease agreements and, in some cases, requirements under financing agreements. Aroundtown must also meet or exceed the quality of similar properties owned by its competitors in the regions where its properties are located, which is necessary to maintain existing tenants and attract new tenants. Typically, the costs associated with such measures are borne by the property owner.

As a result, Aroundtown routinely performs maintenance and repair works and undertakes capital expenditures with respect to its properties. Although such measures are intended to increase value, avoid loss of value and to maintain or increase demand for its properties, the related costs can be substantial.

In order to offer safe and attractive properties that are profitable over the long term, Aroundtown's properties must be maintained or improved to a standard that satisfies technical and regulatory requirements, including health, energy efficiency and safety, and which meets the demands of current and future tenants. Failure to maintain a building in such condition may pose a health and safety risk to Aroundtown's tenants and employees. It could also have a negative impact on the ability to attract new tenants and lead to rent reductions by existing tenants or the property may become unlettable altogether. Typically, the costs associated with maintaining a rental property at market standards are borne primarily by the owner of the relevant property. As a result of changing legal or market requirements (e.g. with regard to energy efficiency or health or safety

requirements), Aroundtown as property owner may be burdened with substantial additional costs for maintenance and modernisation. For instance, due to certain market developments primarily caused by or related to the COVID-19 pandemic and the Russia-Ukraine War, prices for certain construction materials have increased substantially or some have been impacted by very limited availability. In countries in which Aroundtown operates, rent increases according to current regulation may be introduced to compensate for these expenses only under certain conditions, and these rent increases usually may not exceed a certain percentage of the costs incurred in connection with certain modernisation measures. In addition, Aroundtown may not be able to increase rents to the extent permitted by current law as a result of market conditions or the inability of tenants who receive state support (this concerns certain of Aroundtown's tenants) to afford these increased rents.

In addition, certain properties held by Aroundtown may from time to time require unusually high levels of investment. Some of these properties were acquired by Aroundtown following periods of mismanagement and may not have received adequate investment from previous owners, resulting in significant modernisation, repositioning, capex and fit-out costs, which could well exceed the costs of routine upgrades or general maintenance.

Aroundtown, through lease agreements with tenants, has assumed a number of obligations to invest in the leased properties. In general, the lease agreements stipulate that the tenant may terminate the lease agreement if Aroundtown fails to meet these obligations. In such cases, Aroundtown could suffer significant losses following loss of rental income.

In addition, with respect to some of the properties in its portfolio, Aroundtown has also entered into obligations under its loan and purchase agreements and social charters to spend minimum average amounts per square metre on maintenance and modernisation. This may restrict Aroundtown's ability to focus on other planned maintenance measures and may thus result in a sub-optimal allocation of funds.

Although Aroundtown takes steps to predict and plan for the various expenses that it will incur in connection with its properties, there is no guarantee that Aroundtown has predicted, or will correctly predict in the future, the amount of resources Aroundtown needs to spend on maintenance, repairs, modernisation, repositioning, or capex and development of its properties. The originally budgeted costs may increase substantially as a result of many factors, such as increased costs of materials, increased labour costs, increased energy costs, poor weather conditions, unexpected safety requirements or unforeseen complexities and developments at the building site. Aroundtown may be unable to undertake necessary work on its properties in a timely fashion or at all for many reasons, including availability of skilled labour due to strong demand, poor weather conditions or the failure of contractors or subcontractors to adhere to agreed-upon time schedules or continue as going concerns during the course of necessary work. Contractors or subcontractors may perform work that fails to meet Aroundtown's standards, leading to quality problems with properties, further costs to correct such problems, and reputational damage. If Aroundtown was to become subject to unexpected costs for capex and modernisation, this could reduce the profitability of Aroundtown.

Further, necessary building or other permits may be delayed or denied, or only issued subject to further restrictions or with fewer rights than anticipated by Aroundtown. In addition, the impact of these factors may be more significant for Aroundtown, which invests from time to time in properties that may have experienced periods of mismanagement, than for investors in properties that have been better maintained. In the case of acquired property portfolios, Aroundtown may not be contractually protected against these costs and may not have been able to adequately predict or foresee these prior to the acquisition of the relevant properties.

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

Aroundtown has opportunistically engaged from time to time in real estate development projects that primarily relate to the expansion of existing properties or to the conversion of existing properties for a different future usage. As of 31 December 2025, Aroundtown's portfolio classified as development rights and invest was 7%

of the aggregate portfolio value, reflecting a value of €1.9 billion. Subject to the impact of the current economic environment on the demand for real estate, Aroundtown may extend its development activities based on potential and/or ongoing development opportunities in its portfolio or engage in other development projects that it considers attractive or provide upside potential.

Such developments are typically long-term in nature and involve numerous risks, including cost overruns, which may result in projects becoming unprofitable, and changes in the economic environment, which may make it difficult or impossible to fully lease projects upon completion. Aroundtown undertakes these developments at its own risk and Aroundtown faces the risk that developments it undertakes may not be profitable. This may also result in Aroundtown failing to complete construction and delivery of project developments within the scheduled timeframe.

During the initial phases of its development projects, Aroundtown normally carries the costs of the project and begins to receive revenues in the form of rental income or from a sale of the property only at a later point in time. In the past, certain development projects have been subject to cost overruns and delays in completion, both of which are caused by factors that are not directly within the control of the developer. Aroundtown is dependent on third-party contractors to provide construction and other services for the realisation of its development projects. Outsourced services include architectural and technical design, concept design and construction. Due to the competitive environment in the German construction sector, particularly in Germany's key metropolitan areas, qualified and reliable construction partners are in great demand. If Aroundtown is unable to find or hire qualified and reliable contractors for any of its development projects, the successful completion of projects in time or with the required quality is at risk. Contractors may also fail to meet agreed-upon standards and deadlines. If any third party fails to provide its services, labour, equipment or materials in a timely and/or adequate manner, Aroundtown may be required to source these services or materials at a higher price than anticipated and may face material delays at its project sites until it is able to identify appropriate alternative third parties. In addition, third-party contractors can be adversely affected by economic downturns or poor management decisions. Aroundtown may hire a contractor that subsequently becomes insolvent, causing cost overruns and project delays and increasing the risk that Aroundtown will be unable to recover costs in relation to any defective work performed by such contractor. Lack of familiarity with local regulations, delays in obtaining construction permits or contract and labour disputes with construction contractors or subcontractors and unforeseen site conditions may require additional work and involve construction delays. The decreased availability of foreign construction workers may also have a negative impact on the success of development projects. Failure of property developments to proceed as expected or the cost of unforeseen significant capital improvements could decrease Aroundtown's cash flows. Aroundtown could also underestimate the cost of improvements needed to market the property effectively to potential tenants. Furthermore, the ability to develop or modernise certain properties depends on agreements with the local authorities (including with respect to the acquisition of necessary plots of land) or the land-use regulation applicable to the respective property, in particular local development plans (*Bebauungspläne*). Local authorities might attempt to influence the nature and extent of future buildings during the relevant permit process. In this case, Aroundtown may be unable to either partially or fully realize the potential of such locations, which would affect the rental income generated through a potential development and may therefore affect the economic viability of such developments.

When considering property development opportunities, Aroundtown makes certain estimates as to the economic, market and other conditions, including estimates relating to the value or potential value of a property and the potential return on investment. These estimates may prove to be incorrect, rendering Aroundtown's strategy inappropriate, resulting in negative effects on Aroundtown's business, results of operations, financial

conditions and prospects. An increase in development activities may also have a negative impact on Aroundtown's credit rating.

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

Aroundtown may be unable to find or retain suitable tenants on acceptable terms, and existing tenants may be unable to meet their payment obligations.

The letting of properties is one of the most important aspects of Aroundtown's business. Aroundtown's rental income depends on its ability to let its properties at profitable rent levels and attractive overall terms. Such efforts are influenced by a number of factors, including the remaining term of existing lease agreements, the commercial conditions of current tenants and the attractiveness of properties for new or existing tenants. The Group may be unable to renew expiring lease agreements on acceptable terms or find suitable tenants willing to enter into new lease agreements. There is also no guarantee that the Group will be able to successfully compete for suitable tenants with other landlords, who may be able to offer more attractive properties, lease terms and/or rent levels. If the Group misjudges the attractiveness of its properties, it may be difficult to find suitable tenants that are willing to rent its properties at rent levels and/or time periods anticipated by the Group.

Due to the current economic environment, many businesses including Aroundtown's commercial tenants may face economic difficulties which ultimately could result in their inability to fulfil their obligations under the lease agreements with Aroundtown (see "*Aroundtown's business could be adversely impacted by negative developments in the economy and in the commercial and residential real estate markets, primarily in Germany, the Netherlands and the UK*."). Failure to find and retain suitable tenants may prevent the Group from maintaining its current vacancy rate or renting vacant space, or may force the Group to reduce the rent levels it demands from current and future tenants and/or increase rent-free periods for current and future tenants, or require increased investment in tenant improvements.

In particular, with respect to the Group's hotel properties, the number of potential tenants is limited, and suitable tenants must have sufficient experience and capacity to operate hotels, including the procurement of required licenses. The Group's ability to find new tenants for its hotel properties depends on many factors, including factors that are beyond its control, such as demand for hotel rooms in the relevant regions, profit margins of hotels in the relevant regions and the hotel industry generally, and the level of competition in the hotel sector. Finding new hotel tenants has become increasingly challenging for the Group as hotel operators are faced with potentially lower profitability as a result of lower occupancy rates and higher costs.

With respect to the Group's office tenants, increasing opportunities for remote work or work from home offered by businesses to their employees are expected to lower the overall demand for commercial real estate, in particular for office space. In addition, the growing use of artificial intelligence and digitalised workflows is expected to enable businesses to streamline processes, reduce on-site staffing needs and optimise workplace occupancy, which may further decrease the space requirements of office tenants over time. Consequently, less office space could be required by commercial tenants in the near and medium term. This would make it more difficult for Aroundtown to find new tenants or to extend leases with existing tenants, thus leading to higher vacancy rates.

In addition, the financial capacity or creditworthiness of the tenants of the properties in the Group portfolio may deteriorate over time, reducing their ability to make payments under their leases on time or at all. This may force the Group to reduce rent levels for the relevant properties, resulting in significantly lower rental income while the Group's operating costs might remain largely fixed or even increase. The Group's results may also be adversely affected if it is unable to pass on fixed operating costs for vacant space, including local taxes and service charges. The Group may also be forced to engage in expensive and time-consuming administrative or legal proceedings in order to evict certain tenants, or as a result of insolvency or other restructuring activities undertaken by its tenants, which may result in modifications to the terms of the Group's leases with or without its consent. Although the Group takes steps to verify the financial capacity of its tenants

prior to entering into leases with them, the Group cannot predict the financial stability and commercial viability of its tenants going forward.

Moreover, portfolios and companies that may be acquired in the future may not develop as favourably as expected. For example, targeted rent increases may not be implemented as planned due to a lack of tenants who are willing or able to pay increased rents, or vacancy rates may increase due to unfavourable demographic or economic developments.

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

Most tenants of Aroundtown's hotel properties are operating hotels under well-known hotel brands on the basis of franchise agreements. Should tenants be unable to extend or renew existing franchise agreements with brand owners when they expire or if tenants violate the terms of franchise agreements, Aroundtown may face unforeseen expenses and potential losses resulting from a potential re-branding of the respective hotels.

Aroundtown has entered into long-term lease agreements with the tenants of its hotel properties that operate these hotels as franchisees under well-known brands and trademarks, such as "Marriott", "Wyndham", "IHG", "Accor", "Center Parcs", "Radisson" and "Hilton", on the basis of franchise agreements entered into with the respective brand owners. The underlying franchise agreements relating to the brands and trademarks provide for certain standards of the respective hotels and other covenants with which the respective franchisees must comply. These franchise agreements may be terminated in the event of breach and the respective hotel operator that is Aroundtown's tenant might lose the right to operate the hotel under the respective brand. Franchise agreements also have a specific term. If a franchise agreement is terminated or expires without renewal, Aroundtown may incur unexpected expenses relating to any required re-branding of the respective hotel, including the requirement of capex or refurbishing expenses. If multiple franchise agreements are terminated or expire without renewal in the same timeframe, Aroundtown may be required to make material investments to resolve these issues.

The occurrence of any of the aforementioned risks could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

Tenants and joint venture partners of the Group may become subject to sanctions imposed by governmental or regulatory authorities, which could materially impact the Group's financial position and operations.

Tenants and joint venture partners of the Group may become subject to sanctions imposed by governmental or regulatory authorities, which could materially impact the Group's financial position and operations. Such sanctions could lead to a reduction in revenue due to disrupted tenant activities or lease terminations, the imposition of significant administrative fines in cases of severe violations, and reputational harm that may negatively affect investor confidence, market perception, and the Group's ability to attract or retain capital.

The future growth of Aroundtown depends on the availability of real estate properties with value-add potential at reasonable prices, and growing competition and other factors may lead to increased prices and lower availability.

Aroundtown seeks to acquire properties which it believes have value-add potential, and the future growth of Aroundtown depends on the availability of such properties for purchase at attractive prices. Depending on market conditions, such properties or portfolios of such properties may be unavailable or available only on unfavourable terms or prices at the relevant time. While Aroundtown is focused on the acquisition of

commercial and residential properties, many of the properties available in the market may not fit Aroundtown's investment criteria.

In addition, a number of factors beyond Aroundtown's control influence the availability of offices, hotels, logistics, retail, and residential properties generally, including the overall development of real estate markets, construction activity as well as zoning and planning laws. There is no guarantee that Aroundtown will be able to continue to identify or acquire a sufficient number of suitable properties at reasonable prices that will allow it to successfully implement its business strategy or grow its business effectively.

The supply of real estate properties and portfolios available for sale may also be reduced due to fewer sales by private or public sellers. If for instance state-owned entities reduce or cease privatising or selling their real estate holdings, as they have done over the past years, then supply, in particular for residential real estate, could be reduced, which may result in increased competition for acquisitions of suitable properties and may motivate potential sellers to sell properties through an auction process. The use of auction processes for the sale of properties has grown increasingly common in the regions where Aroundtown's properties are located and may increase in the future. Any of these factors may result in increased prices for the types of properties which are the strategic focus of Aroundtown. As a result, it could be more difficult for Aroundtown to successfully acquire properties, which could limit their ability to grow their businesses effectively.

Aroundtown faces competition from other investors to acquire attractive properties, such as international real estate funds, German open-ended and closed-ended funds, publicly listed German real estate companies (such as Aktiengesellschaft or REIT-AG companies), Dutch real estate companies, pension funds and other European and international companies, any of which may have greater resources, better information or better access to properties or financing than Aroundtown. Aroundtown also competes with other property companies, investment funds, institutional investors, building contractors, individual owners and other entities to attract and retain suitable tenants on favourable terms. Competition in the real estate markets that Aroundtown targets is generally intense and could further intensify in the future. There is no guarantee that Aroundtown will be able to successfully compete in any of the regions within its strategic focus or will be able to enter new regions successfully. Changes in law or regulations may also create environments in which Aroundtown can no longer effectively compete.

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

Aroundtown may be unable to make acquisitions if it is unable to obtain the necessary funds.

Aroundtown's ability to make future acquisitions may be limited if Aroundtown is unable to obtain the necessary funds through additional debt or equity financing or disposals of properties, in each case on acceptable terms. Further, additional debt incurred in connection with future acquisitions could have a significant negative impact on Aroundtown's financial performance indicators, such as its loan-to-value ratio ("**LTV-ratio**") and could result in lenders demanding higher interest rates for future financings. Financial covenants under existing or future financing agreements, including Outstanding Senior Bonds (as defined below), might prohibit the incurrence of additional debt for acquisitions depending on the financial performance of Aroundtown at the time that it intends to make an acquisition. The availability and terms of debt and equity financing available to Aroundtown depends on a number of factors, including interest rate levels, Aroundtown's credit rating and the overall state of financial markets. Rising interest rates and the market downturn already limit Aroundtown's ability to obtain acquisition financing at acceptable terms. If Aroundtown is no longer able to obtain the debt or equity financing it needs to acquire additional property portfolios, or if it is able to do so only on onerous terms, its future growth, business development and competitiveness could be severely constrained.

Similarly, Aroundtown may not be able to raise funds for acquisitions through the sale of properties which it considers to no longer meet its strategic criteria or may be able to do so only on unfavourable terms. The disposal of properties on acceptable terms depends on numerous factors, many of which are outside of

Aroundtown's control (see "*Aroundtown's investments are predominantly in real estate. Due to the potentially illiquid nature of the real estate market, Aroundtown may not be able to sell any portion of its portfolio or investments in a timely fashion, on favourable terms or at all. In addition, Aroundtown may not be able to collect deferred sale price payments granted as vendor loans due to solvency issues of buyers.*").

Any of the foregoing factors could limit Aroundtown's ability to fund acquisitions and thereby limit its growth, which in turn could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flows, results of operations, net profits and prospects.

Aroundtown may fail in its ability to source or acquire suitable properties.

Aroundtown relies on its sourcing network, including the contacts of its key personnel, to source property acquisition and disposal opportunities and to identify suitable properties for the reinvestment of disposal proceeds. There is no guarantee that Aroundtown's sourcing network will provide it with sufficient opportunities in the future or that Aroundtown will be able to maintain its sourcing network in the future. In addition, Aroundtown's competitors may succeed in gaining access to the same sources of information and/or properties that Aroundtown has relied on in the past, thereby undermining the value of Aroundtown's sourcing network.

Aroundtown acquires properties through transactions in a variety of forms, including without limitation, asset-based transactions, share deals and acquisitions of non-performing loans ("**NPL**s"). In these transactions, Aroundtown seeks to acquire indebtedness of distressed or insolvent companies holding a property or properties from their original lenders that would allow an enforcement of mortgages or land charges granted in favour of such indebtedness and eventually result in the acquisition of the underlying property. In the case of acquisitions of properties via NPLs, Aroundtown may be unable to gain access to the underlying property in the time period anticipated by Aroundtown, and therefore may fail to gain access to the property at all, or may only do so at a significantly greater cost than anticipated. In addition, Aroundtown invests in real estate and real estate related funds ("**Funds**") and provides asset-backed financing to property developers of real estate and other real estate owners ("**Loans-to-own**"). These transactions are typically made mainly to increase the ability of Aroundtown to source attractive deals in a low yield market environment. In these transactions, Aroundtown seeks to acquire equity interests in Funds or provide Loans-to-own to property developers or property owners at attractive interest rates. The Loans-to-own are secured with the underlying property and in case of default, Aroundtown is able, under certain conditions, to take over the property at attractive prices. In these cases, Aroundtown's access to the underlying property is limited, and the value of such underlying property is not guaranteed, therefore Aroundtown risks losing part or all of its investments made through investments in Funds or through Loans-to-own transactions.

Any of the foregoing factors may have a material adverse effect on the future business, net assets, cash flows, financial condition, results of operations, net profits and prospects of Aroundtown.

The geographic and/or asset type composition of the property portfolio might change in the future due to further acquisitions or divestitures.

The geographic and asset class composition of Aroundtown's property portfolio might change in the future. Aroundtown follows an opportunistic approach to acquisitions and focuses on real estate which it believes has upside potential. Consequently, Aroundtown continuously seeks investment opportunities throughout the regions of its strategic focus but also in other markets that it believes might meet its investment criteria. Therefore, the geographical composition of the property portfolio of Aroundtown may change, either as a result of new acquisitions, divestitures of existing properties by Aroundtown or a strategic shift towards focusing on new markets. A change in the geographical composition of the property portfolio may lead to increased concentration in certain geographical areas or introduce or increase dependencies on regional market conditions in new or different geographical areas. These may have different fundamentals, trends or legal, regulatory and tax regimes than the current regions where the properties are located. A broader geographical distribution may also result in additional costs in connection with the management of the properties and reduce

the benefits of economies of scale. A different geographical distribution of the property portfolio may result in reduced availability of market data, which could limit Aroundtown's ability to accurately predict the performance of its investments.

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

Aroundtown is exposed to concentration risks and negative commercial developments which could affect demand for its properties or have significant impacts on key tenants or properties, any of which could have a material adverse effect on Aroundtown's business.

Aroundtown is exposed to concentration risks due to its focus on certain categories of real estate and its focus on certain geographic locations. The performance of Aroundtown may be disproportionately impacted by negative market developments occurring in those regions where it holds substantial portions of its property portfolio, such as Berlin, Munich, Frankfurt am Main, NRW, Dresden and Leipzig as well as London. In the event of developments that impact a number of key tenants, Aroundtown may be unable to find suitable replacement tenants or only find replacements at unattractive rental rates. Any of these developments may result in increased vacancy rates and decreased rent levels for the properties held by Aroundtown and have a significant negative effect on Aroundtown.

In addition, demand for offices, hotels and retail properties is not only affected by the overall development of the commercial real estate market, but also by commercial developments affecting existing and potential tenants for these types of properties. Such developments include an increase in food and other retail purchases over the internet including online food delivery services; the trend towards smaller, high-quality retailers and an ongoing consolidation within the food retail sector, which has adversely affected rental demand for Aroundtown's retail properties; the trend towards opportunities to work remotely; a tendency to work from home offices or from tax-friendly headquarters located away from city centres, which may adversely affect rental demand for Aroundtown's office properties; and the development of new or increased taxes, such as city tourism and hotel taxes and alternative models of accommodation, such as Airbnb, which have adversely affected tourism and travel, impacting demand for hotel rooms and therefore adversely affecting Aroundtown's hotel properties. There is no guarantee that Aroundtown will be able to successfully predict or adapt to changes that may impact tenant demand for its commercial properties.

As at 31 December 2025, Aroundtown's ten largest tenants accounted for approximately 20% of its annualised rent. If such major tenants in Aroundtown's portfolio were to face financial difficulties or default on their lease obligations, reduce or abandon their operations in Aroundtown's markets, attempt to renegotiate lease agreements to Aroundtown's disadvantage, fail to extend their lease agreements or terminate them prematurely, Aroundtown could lose a substantial portion of its rent payments.

Negative developments such as the loss of major tenants, prolonged vacancies, restrictive government orders limiting the use of a property, construction work allowing for rent reductions, fire and other catastrophes could have a material adverse effect on any single property. If one of Aroundtown's most valuable properties were to be affected by such developments, this could have a material adverse effect on Aroundtown's overall portfolio.

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

Aroundtown may acquire properties with undisclosed or unforeseen legal and other defects which can prove costly to address and can lead to lower rental income or resale problems. Undetected defects may cause substantial liability not covered by insurance in the event of fatal accidents.

Before acquiring a property or portfolio of properties, Aroundtown generally performs a due diligence exercise in order to evaluate the properties and to identify risks connected with the properties. There can be no assurance

as to the adequacy or accuracy of information provided during any due diligence exercise or that such information will remain accurate following the conclusion of the due diligence exercise until the acquisition of the relevant properties. In certain situations, Aroundtown may enter into transactions with limited time to conduct due diligence and/or on the basis of limited, missing, inconsistent or incomplete information.

Particularly in the case of properties or property portfolios that were mismanaged by previous owners, have deteriorated or were sold under financial, legal or time pressure, information regarding properties may be limited, missing, inconsistent or incomplete. As a result, the Group may overpay for properties with structural or other defects or problems that may be expensive to repair or address.

Aroundtown purchases property through transactions in a variety of forms, such as asset purchases, stock purchases and the purchase of NPLs. These types of transactions may differ in the amount of information that can be provided to Aroundtown and the time that Aroundtown is given to review it. It is possible that Aroundtown may not recognise or may not receive information regarding certain risks. These risks, among others, relate to title and security searches, planning permissions and conditions, building permits, revisions to zoning plans, licences, fire, health and safety certificates, compliance with related regulations as well as restrictions in connection with historic preservation laws, subsidised housing or contractual limitations imposed by the seller of the respective property that may relate to investment obligations, limitations as to rent increases, or other provisions for extra-statutory tenant protection. In the case of environmental risks, Aroundtown or the original acquirers, as the case may be, may not have been able to undertake (or obtain results for) inspections and surveys (including labour and time intensive environmental and asbestos investigations and technical surveys) that Aroundtown would otherwise have carried out in the course of comparable acquisitions. In respect of certain properties in Aroundtown's portfolio, only limited investigation or review may have been undertaken prior to purchase as to the existence of harmful environmental contamination. It is therefore possible that Aroundtown has acquired, and may in the future acquire, properties with severe legal defects or which are not in compliance with applicable legal requirements. In addition, real estate transfer tax ("**RETT**") may inadvertently be, or have been, triggered in the course of such acquisitions of real estate.

Even where the Group is supplied with sufficient information, there is no guarantee that it will be able to correctly evaluate and predict the impact of the risks and information that it receives. It is possible that damage or quality defects could remain entirely undiscovered or misunderstood, or that the scope of such problems may not be fully apparent in the course of Aroundtown's due diligence exercise, and/or that defects may only become apparent at a later time. Undetected defects could include the use of illicit building materials that can cause health hazards for the tenants or cause fatal accidents which are not covered by insurance (see "*Aroundtown could sustain substantial losses not covered by, or exceeding the coverage limits of, its insurance policies.*"). In general, sellers exclude liability for hidden defects in properties which they sell, which would prevent a claim for any loss incurred by the Group in connection with the acquisition of such property. Even if liability for hidden defects has not been fully excluded, it is possible that the representations and warranties made by the seller in the course of the sale of the property fail to cover all risks and potential problems. In addition, warranty claims may be unenforceable due to a seller's insolvency or for other reasons.

Accordingly, in the course of acquiring a property portfolio, specific risks might not be, or might not have been, recognised or correctly evaluated which could lead to additional costs and could have an adverse effect on the proceeds from rental income and sales of the relevant properties. Any of the foregoing factors could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

There is a risk that Aroundtown may incorrectly appraise the value of acquired properties or property portfolios, real estate companies or NPLs before, during and after an acquisition.

Prior to acquisitions of properties, property portfolios, real estate companies or NPLs and/or other real estate related investments such as investments in real estate investment funds or Loans-to-own, Aroundtown carries out an examination and evaluation of the underlying properties to be acquired, which typically includes

developing an initial business plan for the properties after taking into account required maintenance, refurbishment, modernisation, repositioning or capex measures.

The assumptions, estimates and judgements made by Aroundtown in connection with these acquisitions may however be mistaken, inaccurate or incorrect, particularly with respect to anticipated rent and vacancy levels, commercial attractiveness, relevant costs and timeframes, and any other liabilities associated with the acquisition. During periods of reduced activity in the real estate markets, or periods of economic, political or market volatility, market prices for properties may be difficult to assess which can lead to the risk that Aroundtown overpays for properties. This may result in certain assumptions in appraisal reports turning out to be inaccurate or incorrect. In addition, the valuation methods Aroundtown relies on could subsequently be found to have been unsuitable for the acquired properties.

Accordingly, the actual performance of acquired properties may differ substantially from the performance predicted by Aroundtown at the time of acquisition. It may be more difficult than anticipated to lease or sell such properties, market rents could decline or fail to achieve the levels anticipated by Aroundtown, and capex requirements and/or vacancy rates may exceed Aroundtown's projections or even increase following the acquisition. Incorrect and erroneous valuations in connection with the acquisition of property portfolios and other unforeseeable events could result in Aroundtown being unable to achieve its projected yields, leading to the risk that valuations of the properties at their acquisition or later on have to be adjusted downwards (see "*In the event of a downturn or other developments in the real estate markets in which the Group's properties are located, in particular in the UK, or in the interest rate environment, the fair values of the properties in the Group's portfolio may decline, which may have material adverse effects on the valuation of its property portfolio.*").

Any of the foregoing factors could result in reduced revenue, profits or cash flow and may negatively affect the value of the property portfolio of Aroundtown as reported in its financial statements and may lead to negative impacts on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

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

Aroundtown primarily invests in real estate or in real estate companies. While the general strategy of Aroundtown is to hold properties that it acquires, Aroundtown will from time to time sell properties or portfolios of properties if attractive opportunities or market conditions arise, or for strategic reasons. The ability of Aroundtown to sell its properties generally depends on the liquidity of the real estate markets at the time of the potential sale. The demand for real estate assets is influenced by, among other factors, the quality of the property, vacancy rates, the overall economic and market situation at the time of the sale, the level of interest rates and the availability of debt financing to market participants.

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

When selling properties, Aroundtown from time to time may agree with the respective buyer to defer parts of the purchase price and grant a vendor loan for the deferred portion of the purchase price. There is no guarantee that the buyer will be able to repay the vendor loan in full or at all at maturity. While vendor loans are usually secured by the real estate assets underlying the sale, there is a risk that the value of the underlying assets has

deteriorated since the transaction was entered into due to poor performance or a change in the market environment, which may have a negative financial impact on Aroundtown.

Aroundtown further relies on its network, including the contacts of its key personnel, to generate opportunities for the sale of its properties. There is no guarantee that Aroundtown's network will provide it with sufficient opportunities in the future or that Aroundtown will be able to utilise its network for the sale of real estate in the future.

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

Aroundtown may not be able to efficiently and effectively integrate newly acquired properties into its portfolio.

After the acquisition of properties or a property portfolio, the properties must be integrated into Aroundtown's existing management platform. Although Aroundtown has developed an information technology ("**IT**") based platform that is intended to efficiently integrate newly acquired properties or real estate companies, the platform may fail to perform as expected. The integration of acquired properties and portfolios may be more difficult or take longer than anticipated and cost savings and synergies may not develop as expected, resulting in higher administrative and management costs than anticipated by Aroundtown.

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

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

The board of directors of GCP may take resolutions or implement measures that are not supported by Aroundtown or that are contrary to Aroundtown's strategy, policies or objectives.

Following settlement of the voluntary exchange offer on 23 April 2026, Aroundtown SA holds 81.5% of GCP's total issued share capital and is accordingly able to pass both ordinary and special resolutions at general meetings of GCP without the support of other GCP shareholders.

Notwithstanding this, GCP's board of directors may take resolutions or implement measures that are not supported by Aroundtown or that are contrary to Aroundtown's strategy, policies or objectives, and which could negatively impact the strategy of Aroundtown.

There is no guarantee that GCP will be able to successfully manage these risks or additional risks relevant to its business, or to manage or develop its business going forward. Any negative developments with respect to the risks facing GCP or any misjudgement, miscalculation, failure or inability of GCP to react to such developments or to manage or develop its business successfully may have a material adverse effect on the

business, net assets, cash flows, financial condition, results of operations, net profits and prospects of Aroundtown.

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

Aroundtown is exposed to risks with respect to its investments in Globalworth Real Estate Investments Limited.

As of the date of this Base Prospectus, Aroundtown SA indirectly holds 30.5% of the voting rights in Globalworth Real Estate Investments Limited, Guernsey ("**GWI**"). GWI, which is listed on the Alternative Investment Market of the London Stock Exchange plc, is a real estate company whose portfolio consists mainly of office properties in Central and Eastern Europe, in particular Poland and Romania. Aroundtown holds its interest in GWI through a 50/50 joint venture structure with CPI Property Group S.A. While the joint venture company is the majority shareholder of GWI, holding 61% of GWI, it cannot be guaranteed that the joint venture partner agrees fully or in part with Aroundtown's strategy and objectives regarding GWI, which may adversely affect the value of Aroundtown's interest in GWI. Furthermore, the remaining shareholders of GWI may take decisions or actions that influence GWI and which are not supported by Aroundtown or that are contrary to the strategy or objectives of Aroundtown and which may adversely affect the value of Aroundtown SA's interest in GWI.

Due to GWI's focus on office properties in Poland and Romania, GWI is exposed to demographic, legal, economic and political market developments in these markets. As direct neighbours to Ukraine, Poland and Romania have significant exposure to the negative impacts of the Russia-Ukraine War and both countries are currently hosting a high number of refugees. The associated risks include, in particular, economic and political developments in these countries, uncertainty in Europe and related currency fluctuations, as well as the potential effects of changes in interest rates. Similar to the pandemic related risks to which Aroundtown is exposed, GWI may also face risks caused by pandemics such as COVID-19 as regards the economy, the real estate market and its business operations, in particular the risk of a significant decrease in revenues from rental payments, difficulties in finding new tenants willing to enter into lease agreements on favourable terms and a restricted environment for financing and funding. Other risks include the availability of properties for acquisition, GWI's ability to successfully manage its properties, potential changes in the geographical composition and concentration risks in GWI's property portfolio, GWI's ability to find and retain suitable tenants for its properties, the effects of capex, maintenance, new positioning and repair of its properties, the availability of funds and GWI's ability to access the capital markets on favourable conditions. There are also risks relating to legal, regulatory, tax or administrative obligations in connection with GWI's properties. As GWI generates revenues from its portfolio in currencies other than euros, there are also risks with regard to possible currency fluctuations.

It cannot be guaranteed that GWI will be able to successfully manage these or other risks relevant to its business. Negative developments with respect to GWI's risks or misjudgements, miscalculations, GWI's failure or inability to respond to such developments or to successfully manage or develop its business could have material adverse effects on GWI's business, financial position, results of operations, cash flows, net income and prospects and, in turn, could have material adverse effects on GWI's share price, the value of Aroundtown SA's interest in GWI and GWI's potential future dividend distributions.

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

Minority interests of third parties in subsidiaries of Aroundtown or the interests of partners in joint ventures or co-investments may make it difficult to implement significant structural changes or take other material

actions with regard to these entities, in particular where those actions require a qualified majority or the unanimous consent of all shareholders of these entities.

Aroundtown SA and/or its subsidiaries do not own all shares and/or do not hold all voting rights in certain subsidiaries, joint ventures and co-investments, and are thus exposed to the influence of other shareholders or joint venture partners in the respective entities, including the holdings of minority shareholders. In some cases, significant structural changes or other material decisions with respect to such entities may only be implemented with qualified majority consent and/or the consent of the remaining shareholders or the joint venture partner under the terms of the joint venture or shareholder agreement. Such provisions may limit Aroundtown's flexibility to implement its strategy, policies or objectives with respect to the entity in question or even with respect to Aroundtown itself. This could affect the distribution of dividends from such subsidiary or the sale of shares in such subsidiary or related properties. Furthermore, a joint venture partner or minority shareholder may have economic or business interests or goals that are inconsistent with those of Aroundtown, take actions contrary to Aroundtown's strategy, policies or objectives, experience financial or other difficulties, or be unable or unwilling to fulfil their obligations under the relevant co-investment agreement.

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

Aroundtown SA is subject to certain obligations and restrictions due to its own stock listing and those of its subsidiary GCP and its investee GWI.

Aroundtown SA's and GCP's shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard). Consequently, Aroundtown SA and GCP are exposed to the restrictions and obligations arising from the applicable laws and regulations in Germany as well as the requirements of the Frankfurt Stock Exchange. Furthermore, the shares of GWI are listed on the London Stock Exchange in the Alternative Investment Market segment (see "*Aroundtown is exposed to risks with respect to its investments in Globalworth Real Estate Investments Limited*."). These stock listings impose obligations and restrictions on Aroundtown SA, GCP and GWI under the applicable capital markets provisions, such as the European Market Abuse Regulation, including the prohibition of insider trading and obligations to draw up insider lists and disclose inside information as well as under the applicable rules of the relevant stock exchange. In addition, Aroundtown SA, as a result of being a direct or indirect shareholder of GCP and GWI, is subject to applicable capital markets laws and regulations, such as certain notification obligations on shareholding, public takeover regulations and squeeze-out provisions.

Any violation or breach of these laws and regulations could affect the overall reputation of Aroundtown SA and, depending on the breach, expose Aroundtown SA to administrative or judicial proceedings, which could result in adverse judgements and administrative fines. Furthermore, there is a risk that the obligations and restrictions arising from such laws and regulations may restrict or adversely influence Aroundtown's ability to take material decisions with respect to Aroundtown SA's interest in GCP and/or GWI.

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

Aroundtown's business is exposed to risks from possible violations of building codes and other such regulations in Germany, the Netherlands and the UK as well as in other regions that it holds real estate.

Aroundtown's business is exposed to the risk of non-compliance with building codes and other regulations with respect to the construction and maintenance of buildings. Such codes and regulations tend to become stricter over time. As a result, in addition to the risk that properties do not comply with such regulations at the time of acquisition, Aroundtown could be required to upgrade fire, health and safety, environmental as well as other protective standards of properties, which could require refurbishments and various maintenance and modernisation measures. Further, the estimated cost of implementing these measures is based on the

assumption that the required permits are issued promptly and are consistent with Aroundtown's expectations and schedules. It is possible, however, that the required building permits are not issued as scheduled or are issued only subject to conditions, which may lead to substantial delays in the completion of such modernisation measures and result in higher than projected costs and lower rental income for the relevant properties.

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

The Group may incur environmental liabilities, such as from residual pollution including wartime ordinance, soil conditions and contaminants in building materials.

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

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

Moreover, environmental laws in Germany, the Netherlands, the UK and other regions where Aroundtown's properties are located, such as the German Federal Soil Protection Act (*Bundesbodenschutzgesetz*), typically impose actual and contingent liabilities to undertake remedial action on contaminated sites and in contaminated buildings or to compensate for damages. The liability need not be based on fault, i.e., the competent authority does not have to establish either negligence or intent on the part of the parties held liable. These obligations may relate to properties that the Group currently owns, properties that it acquires in the future or properties that the Group formerly owned because environmental laws typically impose liability not only on the polluter but also on its legal successor, the owner of the contaminated site and in some cases certain previous owners. For soil contamination, the German Federal Soil Protection Act (*Bundesbodenschutzgesetz*) provides for an ongoing responsibility of previous property owners if the property has been sold or transferred after 1 March 1999 and the contamination was, or should have been, known to the previous owner. There is no general ranking as to which of the parties is primarily liable. It is within the discretion of the relevant authority to decide which party should be held liable. The party most likely to be held liable is the current owner of the contaminated site, because it is legally entitled to carry out the required remedial measures.

The Group has sold various properties in the past and plans to sell further properties in the future. The Group could thus be held liable as a previous owner, but also as the responsible party having caused the contamination. Some of the properties sold by Aroundtown in the past were affected by soil contaminations. While Aroundtown has received declarations of indemnification by federal states and from several purchasers, there is no guarantee that all costs incurred by Aroundtown will ultimately be covered by declarations of indemnification or purchase agreements, or that the purchasers will be able to fulfil their indemnification obligations.

Further, even if Aroundtown itself is not responsible for existing contamination or pollution of the soil or buildings, it might be legally or practically difficult or impossible to force the responsible parties to remedy or remove the damage or take recourse against such parties. Even if Aroundtown performs customary due diligence with regard to soil contamination prior to acquiring new real estate, this due diligence may not expose all environmental issues such that Aroundtown may remain liable.

The costs of any investigation, remediation or removal of any residual pollution on such sites or in such buildings as well as costs related to legal proceedings, including potential damages, may be substantial, and it

may be impossible, for a number of reasons, for Aroundtown to have recourse against a former seller of a contaminated site or building or the party that may otherwise be responsible for the contamination, for example, because the former seller or polluter cannot be identified, no longer exists or has become insolvent. Moreover, even the mere suspicion of the existence of ground contamination, hazardous materials, wartime relics or other residual pollution can negatively affect the value of a property and the ability to let or sell such a property.

Laws and regulations may also impose liability for the release of certain materials into the air or water from a property, including asbestos, and such release could form the basis for liability to third parties for personal injury or other damages. In addition, if Aroundtown's officers or employees infringe or have infringed environmental protection laws, Aroundtown could be exposed to civil or criminal damages. Aroundtown may be required to provide for additional reserves with respect to its potential obligations to remove and dispose of any hazardous and toxic substances.

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

Aroundtown may not achieve its sustainability goals, particularly those related to climate protection.

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

Aroundtown's reputation may be damaged if it fails to achieve its self-set ESG goals. In addition, market participants and lenders are increasingly focused on sustainability and "green financing" and failure to achieve self-set ESG goals may have a negative impact on Aroundtown's ability to access capital markets and bank finance options on attractive terms or at all, and make Aroundtown's existing securities less attractive for investors. If Aroundtown fails to meet expectations and trends related to sustainability in a timely manner or at all, there could be a decline in demand from tenants.

From a regulatory perspective, failure to achieve the sustainability goals may also have a negative impact on Aroundtown. For example, the introduction of a CO2 levy or other tightening of regulatory requirements in connection with sustainability could directly or indirectly increase Aroundtown's costs.

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

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

The properties held by Aroundtown are generally insured in line with industry standards for such properties against losses due to fire, flooding, earthquakes and other natural hazards, operational interruptions and third-party liability, as well as terrorism. Aroundtown's insurance policies are, however, subject to exclusions and limitations of liability. Aroundtown may, therefore, have limited or no coverage relating to third-party liability, other natural disasters and other environmental risks or war. Aroundtown may also have limited or no coverage relating to inflation, changes in planning laws or regulations, building codes and ordinances, title defects and defective construction. In addition, Aroundtown may not be able to renew its current insurance arrangements on favourable terms or Aroundtown's insurance providers could become insolvent and thus unable to fulfil their obligations to Aroundtown.

Aroundtown does not maintain separate funds or otherwise set aside reserves to cover losses or third-party claims from uninsured events. Should an uninsured loss or a loss in excess of Aroundtown's insurance limits occur, Aroundtown could lose capital invested in the affected property, as well as anticipated income and capital appreciation from that property. In such circumstances Aroundtown may incur further costs to repair

damage caused by uninsured risks. Aroundtown could also remain liable for any debt or other financial obligation related to such property and may experience material losses in excess of insurance proceeds.

Any of the foregoing factors may have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of Aroundtown.

Aroundtown may face difficulties in replacing key personnel if it loses them.

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

The failure to provide the necessary management resources or to recruit, retain or replace key employees may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

Damage or interruptions to Aroundtown's IT systems could lead to diminished data security and limit Aroundtown's business operations.

Aroundtown's proprietary IT systems are an important part of its business model. Any interruptions in, failures of or damage to Aroundtown's IT systems could lead to business process delays or interruptions. Aroundtown's IT systems may be vulnerable to security breaches and cyber-attacks from unauthorised persons both outside and within Aroundtown. If Aroundtown's IT systems were to fail and back-ups were not available, it would have to recreate existing databases, which would be time-consuming and expensive as well as potentially unsuccessful. Aroundtown may also have to expend additional funds and resources to protect against or to remedy potential or existing security breaches and related consequences. Any malfunction or impairment of Aroundtown's IT systems could interrupt its operations, including its monitoring, controlling and reporting operations, which may result in increased costs and potentially lost revenue. Aroundtown cannot guarantee that anticipated and/or recognised malfunctions can be avoided or remedied by appropriate preventative, maintenance or security measures in every case. Damage, malfunction or interruptions in Aroundtown's IT systems may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

A loss of reputation or harm to the brand name of Aroundtown or GCP, or insufficient levels of tenant satisfaction, may reduce the demand for Aroundtown's properties, shares or debt and make it more difficult for Aroundtown to raise equity capital or debt on attractive terms.

If Aroundtown is unable to maintain its good reputation, brand names and high levels of client service, tenant satisfaction and the demand for Aroundtown's properties may decline. In particular, any damage to the reputation or brand names of Aroundtown including Aroundtown SA's name and the brand names of GCP may make it more difficult for Aroundtown and GCP to rent properties on favourable terms or at all or to attract or retain tenants. The misuse, misrepresentation or abuse of Aroundtown's or GCP's reputation or brand names may also occur due to the actions or omissions of third parties without the respective consent or awareness of Aroundtown or GCP and may occur even if the alleged events or actions are false, misleading or did not occur.

Any loss of reputation or harm to these brand names may restrict Aroundtown's ability to attract or retain tenants and business partners, and may limit the ability to source new business opportunities or acquire new

property on favourable terms or at all. Moreover, it may make it more difficult, expensive or impossible for Aroundtown to raise equity capital, issue debt or gain access to financing from banks or the capital markets.

Any of the foregoing factors could result in a material decline in the share price of Aroundtown SA or the trading prices of its bonds, and may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

Risks relating to the shareholding structure of Aroundtown SA.

Aroundtown SA's share capital as at the date of this Base Prospectus amounts to €15,370,256.09 and is divided into 1,537,025,609 shares having a nominal value of €0.01 each. Based on the information available to Aroundtown SA, the current largest shareholders of Aroundtown SA are Avisco Group/Vergepoint with approximately 15% of the share capital, Stumpf Capital GmbH with approximately 10% of the share capital, and TLG with approximately 12% of the share capital (subject as further described below). Depending on its attendance at Aroundtown SA general meetings, Avisco Group/Vergepoint and/or Stumpf Capital GmbH may be able to exercise significant influence in Aroundtown SA general meeting.

In addition, Aroundtown SA holds approximately 30% of share capital as treasury shares, including shares held by its subsidiary, TLG, and is currently conducting a share buy-back programme of up to 120 million shares for a total purchase price of up to EUR 250 million, which will run until 31 December 2026. Treasury shares are exempt from voting in the general meeting and thereby increase the proportional amount of the voting rights of all other shareholders. As a consequence, approximately 35% of the outstanding shares are sufficient to adopt resolutions that require the majority of the votes in the general meeting. Such percentage may be further reduced depending on the attendance of Aroundtown SA general meetings.

Each shareholder or group of shareholders who controls more than 50% of the voting rights represented at a general meeting is in a position to exert a significant influence on the resolutions of the general meeting. The articles of association of Aroundtown SA (the "**Aroundtown SA Articles of Association**") provide for a simple majority, i.e. more votes in favour than against, and the requirement of a two-thirds majority for certain other resolutions, in particular for amendments to the Aroundtown SA Articles of Association. With a corresponding majority of the voting rights, such shareholders could also actively prevent certain resolutions of the general meeting which require a simple majority by voting against them. Depending on the attendance at the general meeting, these shareholders may also represent a majority of more than two-thirds of the share capital. In this case, such shareholders could also initiate structural change measures. Such conduct could lead to resolutions at Aroundtown SA general meetings which are not in line with the interests of Aroundtown SA or the interests of the other shareholders or bondholders of Aroundtown SA. Moreover, the amount of treasury shares currently held by Aroundtown SA, may also prevent an extraordinary general meeting of Aroundtown SA from adopting resolutions that require a quorum of one half of the share capital of Aroundtown SA to be represented. In such a scenario, Aroundtown SA would have to convene a further extraordinary general meeting that could adopt resolutions regardless of a certain quorum.

Risks related to Aroundtown's financial and other investments.

Aroundtown invests in financial and other investment opportunities, which include a variety of investment types including real estate related funds, funds specialized in PropTech, digitialization and technology in the real estate and energy sector. These investments can be direct or indirect investments in such opportunities. Aroundtown may have different goals depending on the specific investment opportunity, including improvements of operations through identification and implementation of technological solutions, the creation of additional operational income drivers, the reduction of operational costs, exposure to innovative business models, mitigation of risks and improvements in capital efficiency. In addition, Aroundtown seeks to financially benefit from returns achieved on its investments. Investments in such opportunities are inherently risky, and there is no guarantee that Aroundtown is able to identify and/or implement solutions to achieve its

operational goals. Furthermore, the investments may not result in financial gains and instead may result in losses, up to and including a complete write-down of invested capital.

Valuation Risks

In the event of a downturn or other negative developments in the real estate markets in which the Group's properties are located, or a deterioration in the interest rate environment, the fair values of the properties in the Group's portfolio may decline, which may have material adverse effects on the valuation of its property portfolio.

The Group accounts for its investment properties at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, other than in a forced or liquidation sale. Fair value is primarily based on trends in the real estate market, including regional market developments, as well as based on general economic conditions, rent levels and, to a lesser extent, on interest rate levels. The general economic conditions, the conditions of the real estate market and interest rate levels have already been adversely affected by the impact of the current global economic environment (see "*Aroundtown's business could be adversely impacted by negative developments in the economy and in the commercial and residential real estate markets, primarily in Germany, the Netherlands and the UK.*"). For instance, in 2022, 2023, and 20024 Aroundtown SA recorded negative property revaluations, mainly as a result of higher discount and capitalisation rates primarily driven by the higher interest rates. In addition, it cannot be excluded that, depending on future developments and market conditions, substantial valuation adjustments may arise which would then have a further negative impact on Aroundtown.

In the event of significant economic headwinds, further, and even substantial downward adjustments of the fair values of Aroundtown's properties may become necessary. Such further downward adjustments, if substantial, are likely to have material adverse effects on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

As a consequence, the Group's most recent financial statements may not reflect declines in value of the Group's property portfolio which have occurred since then.

Any change in fair value must be recognised as a profit or loss under the fair value adjustment. Any significant negative fair value adjustments that Aroundtown is required to make could therefore have significant adverse effects on Aroundtown's financial condition and results of operations. Additionally, there would be negative effects on certain performance indicators, particularly with respect to net asset value ("**NAV**") and LTV-ratio, which may have a negative influence on the credit rating of Aroundtown SA and may constitute a covenant breach under certain financing agreements or debt securities. (see "*There are risks of foreclosure if the borrowing group entities of Aroundtown do not fulfil their obligations under loans granted by banks. A breach of covenants or undertakings under loan agreements, such as a change of control within Aroundtown or a material decline in the collateral securing the loan, could result in substantial payment obligations for Aroundtown and could lead to the enforcement of the related collateral including sales at prices substantially below fair value*.").

Establishing the valuation parameters involves substantial judgement and such judgements may prove to be inaccurate. The valuation model is predominantly based on the present value of net cash flows to be generated from the property in question, taking into account expected rental growth rates, void periods, occupancy rates, lease incentive costs such as rent-free periods and other costs not paid by tenants, as well as capex and maintenance expenses related to the property. In specific cases, the appraisers use special assumptions, assuming facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality, lease duration and terms, and the interest rate environment. In addition, some of the most recent valuations and judgements by third party appraisers were reported on the

basis of 'material valuation uncertainty' due to the impacts of the COVID-19 pandemic and thus, less certainty and a higher degree of caution should be attached to such valuations than would normally be the case (see also "*Real estate valuation is based on assumptions that may change and are inherently subjective and uncertain. The values recorded in the Aroundtown SA consolidated financial statements may not reflect the value of Aroundtown's property portfolio or development rights held by Aroundtown*.").

In addition, any change to valuation methodology may result in gains or losses in Aroundtown's financial statements, based on the change to each property's valuation compared with prior valuations. When evaluating its properties, Aroundtown engages third party appraisers. The valuations given to its properties by third party appraisers and reflected in Aroundtown's financial statements and in this Base Prospectus may exceed or fall below the actual amount of net proceeds which would be realised on the relevant property at the time of any sale, and are subject to fluctuation over time. Such variations may be driven by factors outside the control of Aroundtown and Aroundtown may not be able to realise the full property value reflected in any valuation report.

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

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

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

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

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

The valuation of Aroundtown's portfolio may not reflect the actual sale or market prices that Aroundtown could generate on a sale of its property, even where any such sales occur shortly after the relevant valuation

date, or the estimated yield and annual rental income of any such property. In particular, during times of reduced real estate transaction levels, market prices for properties may be difficult to assess.

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

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

Financial Risks

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

Aroundtown may require additional funds to finance or refinance its debt, capex, future acquisitions and working capital requirements. Aroundtown may likewise need to borrow additional funds or raise additional equity or debt capital. The extent of Aroundtown's future capital requirements will depend on many factors which may be beyond Aroundtown's control, and its ability to meet its capital requirements will depend on its future operating performance and ability to generate cash flows. Additional sources of financing may include equity, hybrid debt/equity instruments, debt financing or other arrangements. There can be no assurance, however, that Aroundtown will be able to obtain additional financing on acceptable terms when required.

In particular, a further deterioration of the economic environment, persistently high inflation rates, rising interest rates and volatile capital markets may limit Aroundtown's ability to refinance its existing or future liabilities, or gain access to new financing, including debt and equity financing, on attractive terms or at all.

Provided capital markets remain generally open to issuers like Aroundtown SA, they are more volatile and could even be shut on a temporary basis. In case of such adverse market conditions, Aroundtown's ability to access capital markets could be limited, which would result in increased funding costs, thereby resulting in an adverse impact on its earnings, financial position and ability to refund maturing liabilities.

If Aroundtown does not generate sufficient cash flows or if Aroundtown is unable to obtain sufficient funds from future equity or debt financings at affordable conditions, Aroundtown may not be able to pay its debts as they come due or to fulfil its liquidity requirements.

A rise in general interest rate levels could increase Aroundtown's financing costs. When it attempts to mitigate interest rate risk or currency exchange rate fluctuations by entering into hedging agreements, Aroundtown also becomes exposed to the risks associated with the valuation of hedge instruments and the hedging counterparties.

When entering into financing agreements or extending such agreements, Aroundtown depends on its ability to agree on terms for interest payments that will not impair its desired profit and amortisation schedules. Aroundtown's activities are subject to financing risks arising from changes in interest rates. For instance, the ECB has raised its key interest rates materially by several decisions since July 2022 (see also "*Aroundtown is subject to macroeconomic developments that impact, in particular, economic performance, interest rate levels and levels of inflation, which in turn could negatively affect the German, Dutch and UK real estate markets and the valuation of Aroundtown's real estate portfolio*."). Rising interest rates would lead to higher financing costs in the future and may have a material adverse effect on the business, financial condition and results of operations of Aroundtown. Aroundtown regularly enters into financing agreements with variable interest rates while hedging such variable interest rate with customary market hedging instruments, such as interest swaps, floors or caps. However, the hedging instruments that Aroundtown uses may not be completely effective, and Aroundtown may be unable to enter into necessary extensions or renegotiations of financing agreements or

hedging instruments at their current terms, including associated costs, or to the extent planned. As a result, Aroundtown expects to incur additional significant costs as a result of increased exposure to interest rate risks.

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

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

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

As of the date of this Base Prospectus, Aroundtown SA is assigned a "BBB" investment grade rating with a stable outlook by S&P. Additionally, GCP is assigned an investment grade credit rating of "BBB" with a stable outlook from S&P and an investment grade credit rating of "Baa1" with a stable outlook from Moody's Investors Service Ltd. ("**Moody's**") (on an unsolicited basis).

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

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

The breach of covenants contained in the terms and conditions by Aroundtown under its outstanding bonds or a default of other obligations of Aroundtown under its outstanding bonds may result in substantial payment obligations for Aroundtown.

The Group has borrowed a significant amount of debt through the issue of unsecured bonds (the "**Outstanding Senior Bonds**"). As of 31 December 2025, the total aggregate carrying amount of Outstanding Senior Bonds was €12.4 billion (including Outstanding Senior Bonds in currencies other than euro converted into euro as of 31 December 2025). The terms and conditions of the Outstanding Senior Bonds contain customary financial covenants such as maintaining debt service coverage ratios, leverage ratios and unencumbered asset ratios. Any breach of such covenants may trigger an event of default under the corresponding bonds as well as a

cross-default under the other Outstanding Senior Bonds and the other financing arrangements of Aroundtown. Failure to make payments of principal or interest as they come due will also result in events of default under the Outstanding Senior Bonds provided that applicable cure periods have elapsed.

If Aroundtown SA is unable to cure or avoid the occurrence of an event of default, significant amounts of indebtedness may become immediately due and repayable. An inability to satisfy these debts may result in the insolvency of Aroundtown SA.

Any of the foregoing factors might have a material adverse impact on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

A change of control in Aroundtown SA or certain kinds of mergers may result in a substantial payment obligation for Aroundtown SA with respect to its Outstanding Senior Bonds.

According to the conditions of the Outstanding Senior Bonds, the holders of such bonds are entitled to request redemption of their bonds in the event of a Change of Control (as defined in the relevant terms and conditions) of Aroundtown SA. A Change of Control is generally deemed to occur if a third party acquires more than 50% of the voting rights in Aroundtown SA (subject to limited exceptions for existing shareholders) or the right to appoint and/or remove the majority of the members of the Board of Directors. Furthermore, the holders of these bonds are entitled to demand repayment of the bonds in the event of special mergers ("**Special Merger**") under Luxembourg law in which the company is dissolved without liquidation and absorbed by another company.

In the event of a Change of Control or Special Merger, Aroundtown SA may face substantial repayment obligations or an event of default under the Outstanding Senior Bonds, and there is no guarantee that Aroundtown SA will have access to sufficient funds or additional financing in order to satisfy such repayment obligations. Such failure would be an event of default under the related debt instruments, which could have a material adverse effect on the business, net assets, cash flows, financial condition and results of operations of Aroundtown SA, and could result in the insolvency of Aroundtown SA.

Aroundtown SA's cash flow requirements and possible future interest payments are dependent on the profitability of Aroundtown or may be met with borrowed funds or by selling property. Aroundtown may also suffer losses from investment in short-term traded securities.

Aroundtown SA is the parent company of the Group and conducts its business primarily through other entities of Aroundtown. In order to service Aroundtown SA's and the Group's debt, Aroundtown needs to continue to achieve positive cash flows from operating activities. Aroundtown generally generates its cash flow from rental and operating income as well as proceeds from disposals. If Aroundtown is unable to generate positive cash flows from its operating activities in the future, Aroundtown could be forced to sell properties irrespective of the market situation and possibly on terms unfavourable to Aroundtown or be forced to borrow money on financially unattractive terms (if it is able to do so at all) in order to meet its obligations (see "*Aroundtown's investments are predominantly in real estate. Due to the potentially illiquid nature of the real estate market, Aroundtown may not be able to sell any portion of its portfolio or investments in a timely fashion, on favourable terms or at all. In addition, Aroundtown may not be able to collect deferred sale price payments granted as vendor loans due to solvency issues of buyers*.").

Aroundtown will from time to time invest in short term-traded securities, primarily to generate returns from excess cash. There can be no guarantee that Aroundtown will not suffer losses related to these investments, which may cause its financial results to fluctuate.

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

Decisions of the Group not to redeem its outstanding Perpetual Notes on their relevant first-interest reset date or decisions of the Group to defer interest payments under the Perpetual Notes may have material adverse impacts on investor confidence in capital markets instruments issued by the Group and may significantly impact the Group's ability to fundraise in future.

The Group has issued a significant amount of perpetual notes which are accounted for as equity in Aroundtown SA's consolidated balance sheet under IFRS and which are treated by certain credit rating agencies for a certain time period at 50% of their outstanding principal amount as equity when awarding credit ratings (the "**Perpetual Notes**"). As of 31 December 2025, the total aggregate carrying amount of Perpetual Notes of the Group was approximately €3.9 billion. The Perpetual Notes do not provide for a maturity date and, under their terms, the repayment of the Perpetual Notes as well as any interest payments are within the discretion of the Group and may not be enforced by the relevant Noteholders, other than in an insolvency of Aroundtown SA, where claims of holders of Perpetual Notes rank junior to all other obligations of Aroundtown SA and only senior to claims relating to the shares of Aroundtown SA. However, the terms of the Perpetual Notes provide for a contractual reset of the applicable interest rate after a certain initial duration (so called "interest-rate reset"), which is in most cases applicable after a duration of five years.

Although holders of Perpetual Notes under the respective terms and conditions of the Perpetual Notes have no legal recourse against Aroundtown SA for repayment of the Perpetual Notes on the occurrence of a Reset Date, it may be the general expectation of the capital markets and investors investing in such instruments that issuers will repay such instruments on their relevant First Reset Date. In 2023, 2024, and 2025, the Group decided not to exercise the option to voluntarily redeem certain of its outstanding Perpetual Notes on their respective First Reset Dates. The Group cannot exclude that other Perpetual Notes will also not be called on their respective First Reset Dates.

Although a redemption of its Perpetual Notes remains possible at the option of the Group also after the relevant First Reset Date, it cannot be excluded that a non-call may have a material adverse impact on the Group's future financing options. Any inaction of the Group regarding a repayment of Perpetual Notes on their relevant First Reset Date, even if economically beneficial to Aroundtown SA, may deteriorate investor confidence in capital markets instruments issued by the Group. This could significantly limit the Group's ability to fundraise through the capital markets.

Additionally, a 50%-equity credit awarded by S&P for credit rating purposes is generally only available for the term until the relevant First Reset Date. By not exercising Aroundtown SA's option to call the Perpetual Notes on such date, it is expected that S&P would no longer attribute the 50%-equity credit to the relevant tranche of Perpetual Notes. While the decision to not call a specific tranche of Perpetual Notes on the relevant First Reset Date generally does not have an impact on the 50%-equity credit content of the other Perpetual Notes, it cannot be ruled out that S&P or other rating agencies may change their current policies and may withdraw the equity credit also from other Perpetual Notes. Moreover, it cannot be excluded that S&P or other rating agencies would take any inaction by Aroundtown SA to repay the Perpetual Notes on the relevant First Reset Date into consideration when awarding a future credit rating, or even consider downgrading an existing credit rating based on these considerations.

Furthermore, depending on the economic environment and the Group's financial position, Aroundtown SA may according to the terms and conditions of the respective Perpetual Notes decide at its sole discretion to defer interest payments relating to such Perpetual Notes. However, under the terms of the Perpetual Notes, Aroundtown SA will be required to mandatorily pay all outstanding arrears of interest if, among others, it redeems the respective Perpetual Notes, pays interest on any other scheduled Interest Payment Date, resolves to distribute a dividend to its shareholders, or redeems, repurchases or otherwise acquires Perpetual Notes (except where expressly permitted in the terms and conditions of the respective Perpetual Notes). A deferral of interest payments under any of the Perpetual Notes is highly likely to have a significant adverse impact on the Group's future ability to raise funds through Perpetual Notes and may also impact the Group's fundraising options with respect to other capital markets instruments. Additionally, a deferral of interest relating to the Perpetual Notes will likely result in a suspension of Aroundtown SA's dividend, and narrows the Group's

refinancing options for its Perpetual Notes to public tender offers below their respective par-value, until the Group pays the outstanding arrears of interest on such Perpetual Notes.

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

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

Aroundtown has raised capital in the past through bank loans and will likely continue to do so in the future. The receivables resulting from loans granted by banks for the purpose of acquiring and/or redeveloping properties are usually secured by first-ranking liens on the relevant property in favour of the lending bank. If the relevant entity of Aroundtown does not fulfil its obligations under the loan, for example, repayment of principal and interest when they become due, or a potential breach of covenants or undertakings is not cured within the cure period, such entity could be forced to sell the respective property under time pressure or on unfavourable conditions, or the lending bank may be entitled to enforce collateral, any of which may lead to a sale of the property at a price substantially below fair value.

In order to increase its financial flexibility, the Group routinely enters into credit facilities of various types. These are either unsecured or secured. As security for these credit facilities, the Group may pledge real estate assets, the GCP shares that it holds, or other traded securities. These credit facilities may include provisions with respect to mandatory prepayments and/or cancellations in the event of a change of control or in the case of the occurrence of certain events or triggers with respect to the pledged securities, including a decline in share price.

Loan agreements between banks and entities of Aroundtown usually provide for financial covenants or undertakings. If the relevant entity is in breach of such covenants or undertakings, the lender may terminate the affected loan agreements. In addition, certain of Aroundtown's loan agreements require that Aroundtown obtain the lender's approval in connection with any change in tenant or a new rental agreement for the relevant properties. While Aroundtown generally maintains good relationships with its lending partners, there is no guarantee that Aroundtown's lenders in such circumstances will grant their approval for tenant changes that Aroundtown would like to make, which may limit Aroundtown's ability to manage certain of its properties.

Most of the loan agreements of entities of Aroundtown with banks contain change of control clauses enabling the respective lender to terminate the loan agreement in case of a change of control without the lender's consent. Under a considerable portion of the loan agreements, the respective lender may terminate the loan agreement if (a) Aroundtown SA is no longer (directly or indirectly) the majority shareholder of the respective borrower or (b) the property management of the respective property is no longer performed by a member of Aroundtown. If a loan agreement is terminated due to the aforementioned reasons, the outstanding amounts (principal and interest) under the affected loan agreements are immediately due and payable.

The Group is further exposed to enforcement risk arising from arrangements with external joint venture partners. As at December 31, 2025, approximately €2.2 billion of the Group's investment property was used as security for non-recourse loans obtained at shareholder level by non-controlling joint venture partners. A default by any such non-controlling joint venture partner could trigger enforcement against Group assets, potentially resulting in forced disposals at prices substantially below fair value.

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

Aroundtown is subject to foreign exchange rate fluctuations.

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

In addition, Aroundtown has issued Outstanding Senior Bonds in currencies other than in euro, namely in USD, Swiss franc, Australian dollar, JPY, Norwegian Krone and GBP. Although Aroundtown typically enters into hedging agreements to mitigate currency risks from its foreign currency exposures, Aroundtown is exposed to the risk that its hedging counterparties will not perform their obligations under these hedging agreements. Hedging counterparties may default on their obligations vis-à-vis Aroundtown due to a lack of liquidity, operational failure, bankruptcy or other reasons.

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

Risks related to the TLG takeover

The integration of TLG Group into Aroundtown may not be successful, may not proceed as planned, or may involve higher than anticipated or unexpected costs.

Aroundtown SA and TLG are continuing the integration of TLG into the Group following the completion of the TLG takeover (the "**TLG Integration**"). While Aroundtown SA and TLG have already accomplished substantial integration activities, the TLG Integration is expected to take several years and require considerable management attention, personnel utilisation and financial resources.

Although Aroundtown SA holds approximately 88% of the shares of TLG ("**TLG Shares**") the management board (*Vorstand*) of TLG is solely responsible for the management of TLG and at its own discretion. The discretion of the management board of TLG may conflict with the interests of Aroundtown SA. At present, there is no domination agreement (*Beherrschungsvertrag*) in place between Aroundtown SA and TLG. In particular, Aroundtown SA cannot issue instructions to the management board of TLG. It is currently not foreseeable whether Aroundtown SA will propose entry into a domination agreement.

The ongoing TLG Integration may encounter difficulties, including:

- unanticipated issues in coordinating accounting, IT, communications, administration and other systems; and

- litigation relating to the TLG Integration, including shareholder litigation.

If Aroundtown SA is unable to pursue the TLG Integration in an efficient and effective manner due to the difficulties listed above or otherwise, the anticipated benefits and cost savings of the TLG Integration may not be fully realised, or realised at all, or it may take longer to realise them, which could adversely affect Aroundtown's business. In addition, the TLG Integration may result in additional or unforeseen expenses, and the anticipated benefits of the TLG Integration may not be fully realised, or may not be realised at all. Actual

growth and cost savings, if achieved, may be lower than what Aroundtown SA currently expects and may take longer to achieve than currently anticipated. If Aroundtown SA is unable to adequately address integration challenges, Aroundtown may be unable to realise the anticipated benefits of the TLG Integration.

The materialisation of any of these risks could have material adverse effects on Aroundtown's business, net assets, financial condition, results of operations and cash flows.

The expected synergies in connection with the TLG Integration may not be fully realised, or at all, or take longer to realise and the actual synergies may be offset by higher than anticipated costs.

Aroundtown SA expects that the TLG takeover will result in various synergies and economies of scale. However, it cannot be excluded that the expected synergies and economies of scale will not be fully realised, realised at all, or take longer to realise. In addition, the costs required to achieve these synergies may be higher than anticipated. TLG's portfolio could also develop differently than Aroundtown SA currently expects.

In particular, Aroundtown SA cannot issue instructions to TLG's management board and thus, cannot enforce the TLG Integration against the will of the management board of TLG (see above "*The integration of TLG Group into Aroundtown may not be successful, may not proceed as planned, or may involve higher than anticipated or unexpected costs.*").

Furthermore, goodwill has been recognised in connection with the TLG takeover. The goodwill is subject to regular impairment tests and may, if synergies turn out to be lower than expected, result in significant impairments that would have to be recognised as impairment expenses in the consolidated financial statements of Aroundtown SA.

The materialisation of any of these risks could have material adverse effects on Aroundtown's business, net assets, financial condition, results of operations and cash flows.

Shareholders of TLG that have not accepted the TLG takeover offer may delay or prevent future measures enacted for the benefit of the TLG Integration.

Under German law, the remaining minority shareholders of TLG have certain rights which may result in delays or disruptions of planned measures under corporate law with respect to TLG (e.g. a change of the legal form, a squeeze-out, the conclusion of a domination and profit and loss transfer agreement, or a merger). Minority shareholders may delay or even prevent such measures. Such delays or a failure to implement important measures as well as any legal disputes associated therewith may limit Aroundtown's influence over TLG, limit Aroundtown SA's access to TLG's cash flows, and delay or even prevent corporate measures enacted for the benefit of the TLG Integration.

Further, Aroundtown SA cannot issue instructions to TLG's management board and thus, cannot enforce the TLG Integration against the will of the management board of TLG (see "*The integration of TLG Group into Aroundtown may not be successful, may not proceed as planned, or may involve higher than anticipated or unexpected costs.*").

Legal and Regulatory Risks

Aroundtown's business is subject to the general legal environment primarily in Germany, the Netherlands and other European countries in which Aroundtown's portfolio is located, in particular in the UK, any of which may change to Aroundtown's detriment.

Aroundtown's business is subject to the overall legal framework applicable to real estate primarily in Germany, the Netherlands and other European countries in which Aroundtown's portfolio is located, in particular in the UK. This framework includes a variety of laws and regulations, including civil, corporate, tax, planning, zoning, environmental, health and safety and other laws, regulations and/or requirements, as well as specific

laws in the regions where Aroundtown's and GCP's properties are located, such as German and Dutch tenancy laws, and special provisions under other laws, including construction laws, historic preservation laws, social legislation, real estate taxation and other public laws. Aroundtown may be required to pay penalties and/or lose required permits or licenses for non-compliance with any such laws, regulations and/or other requirements of local, regional and national authorities to which it is subject, as well as the authorities of the EU. Any changes to German, Dutch, English, European or other laws applicable to Aroundtown's and/or GCP's properties, including changes with retrospective effect, or changes in the interpretation or application of existing laws may have a material adverse effect on the net assets, cash flows, financial condition, results of operations, net profits and prospects of Aroundtown.

In addition, Aroundtown SA is established in Luxembourg and conducts its business through companies that are located in a number of jurisdictions, including Cyprus, Germany, the UK, Luxembourg and the Netherlands. Certain members of Aroundtown may be formed, incorporated or registered in jurisdictions where Aroundtown does not, or does not yet, hold property. Any change in the legal, tax or regulatory environments in any of these jurisdictions, including changes with retrospective effect, or changes in the interpretation or application of existing laws could have a material adverse effect on the net assets, cash flows, financial condition, results of operations, net profits and prospects of Aroundtown.

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

Through its interest in GCP, Aroundtown is exposed to tenant protection laws primarily for residential real estate in Germany. These laws limit among other things the ability of GCP to evict tenants, the levels of rent increases and the ability to pass on modernisation costs. Moreover, further regulatory developments are likely.

Aroundtown is subject to tenant protection laws in Germany primarily through its interest in GCP, which mainly holds residential real estate. In Germany, the landlord-tenant relationship is subject to a significant level of statutory regulation which generally provides far-reaching economic and social protections for tenants under residential leases. For example, landlords may only terminate residential lease agreements if there is a legitimate interest in doing so. These laws may limit, in some cases substantially, GCP's ability to engage in certain actions with respect to its properties, including without limitation with respect to the eviction of tenants, levels of rent increases and the ability to pass on modernisation costs. These laws may change in the future, and any such changes may in turn adversely affect the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of Aroundtown.

German law and German courts provide tenants with substantial protection against termination and tenant eviction. Extended leases or delayed evictions resulting from these protections can lead to substantial losses until the property is actually vacated. A 2024 draft law to amend residential tenancy law (*Entwurf eines Gesetzes zur Änderung von Regelungen des Rechts der Wohnraummiete*), which would have introduced further restrictions was not passed by the new government following last year's federal election. Nonetheless, a group of experts has been set up to develop proposals on tenancy law by the end of 2026 In this regard, the Federal Ministry of Justice published a draft bill on tenancy law (*Entwurf Mietrecht II*) in February, with a consultation period for associations and the federal states running until mid-March 2026. This draft would introduce a rule under which a one-off grace period (*Schonfrist*) payment would also avert ordinary termination. The consequence would be that it becomes even more difficult for Aroundtown as a landlord to effectively terminate tenants in arrears and ensure their eviction. Previously, it was already the case that extraordinary terminations could be reversed by subsequent payments, even during court proceedings. Should the draft law come into effect, this provision would also apply to ordinary terminations made as a precaution, further strengthening tenant security at the expense of landlords, who will find it increasingly challenging to terminate tenants who are not reliably paying. Currently, even under the existing legal framework, precautionary

ordinary terminations involve effort and costs, as it often remains uncertain across multiple court instances whether the ordinary termination should be considered valid after the grace period (*Schonfrist*) payment.

During the term of ongoing leases, as a rule, the rent for residential units cannot be increased by more than 20% in "relaxed" markets and by more than 15% in "dense" markets in a period over three years. A graduated rent (*Staffelmiete*) or an index-linked rent (*Indexmiete*) is only permissible within certain limits. The above-mentioned draft law on tenancy law (*Entwurf Mietrecht II*) proposes limiting rent increases based on indexation to 3.5 % per year in dense markets. The restriction would apply to all leases with inflation-linked rent and would significantly curtail the previous automatic alignment with the consumer price index. The draft is scheduled to enter into force by early 2027 at the latest. It remains to be seen whether, and to what extent, these changes will ultimately be adopted. However, it is very likely that this legislative term will see the introduction of stronger tenant-protective rules along these lines. Thus, if the tenant is not willing to amend the lease agreement accordingly, German law allows the landlord to unilaterally increase the rent within certain limits:

(i) The landlord is permitted to increase the rent to the level of the locally prevailing comparative rent (*ortsübliche Vergleichsmiete*), which in many municipalities is determined by a local rent index (*Mietspiegel*) which is regularly published and updated. Since 1 January 2024, in all municipalities with more than 50,000 residents, rent indices are binding. Aroundtown as landlord cannot generate rent exceeding the local comparative rent and must adjust rent claims during the lease term in line with the rent indices.

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

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

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

Besides these regulations limiting rent increases during the lease term, the German legislator has also introduced and subsequently tightened rules since 2015 to cap permissible rents for new leases (*Mietpreisbremse*). In dense markets the rental price for new or re-rentals is limited to a maximum of 10% in addition to local comparative rent (*ortsübliche Vergleichsmiete*). Exceptions shall, however, be made where: (i) the last rent owed is already higher than the rent allowed under the rental break, (ii) the landlord has carried out modernisation measures in the last 3 years prior to commencement of the lease, or (iii) if the dwelling was first used and rented later than 1 October 2024 (*Neubau*). These exceptions are subject to strict conditions, and must, in some cases, be anticipated well before the contract is concluded. For example, the tenant must explicitly be informed of the higher rent paid by the previous tenant before the contract is signed. The exception related to modernisation only constitutes a comprehensive exception if the modernisation costs equate to those of a new build. If not, the rent may only be higher by the amount that the landlord could have increased it by during an ongoing lease (the aforementioned rules for rent increases following modernisation during a lease apply additionally). In conclusion, the statutory exceptions only partially mitigate the adverse effects of the rules to cap permissible rents for new leases on the landlord's cash flow and investment calculations, often doing so at the expense of increased transaction costs. Particularly significant is the impact on economic viability calculations posed by the potential risk of repayment claims. Landlords may find themselves forced to repay excessively paid rents, with interest, in one lump sum for a period of up to 30 months. Aroundtown is therefore subject to the risk to pay back rent because of violations of legal restrictions. In this context, it should be noted that the question of permissible rent cannot always be reliably assessed in advance with legal certainty, as the classification in the rent index depends on various features that could be assessed differently by a court. Misjudgements can therefore only be anticipated by initially setting rather lower rents, which in turn would generally reduce the scope for lucrative rents due to risk aversion. The rules to cap permissible rents for new leases (*Mietpreisbremse*) currently apply in 13 of Germany's 16 federal states and will expire on 31 December 2029. The above-mentioned draft law on tenancy law (*Entwurf Mietrecht II*) foresees provisions aimed at closing existing loopholes in the rules to cap permissible rents for new leases (*Mietpreisbremse*). In particular, landlords of furnished apartments would be required to state the furniture surcharge separately and the surcharge would have to be based on the current value of the furniture and be reasonable. A furniture surcharge lump sum of five per cent of the basic rent would apply in case of fully furnished apartments. Additionally, it also provides for restrictions on short-time lettings in dense housing markets. Short-term lettings would be limited to a maximum of six months and would only be permissible where there is a specific personal reason on the part of the tenant. Also in this respect, it remains to be seen whether, and to what extent, these changes will ultimately be adopted, although there is already a strong indication that this legislative term will see the introduction of stronger tenant-protective rules.

In this context, it is also important to highlight that in 2020, there was an initiative from the Berlin House of Representatives (*Abgeordnetenhaus von Berlin*) according to which rents in the city were, in certain cases, not permitted to be raised beyond levels agreed as of 18 June 2019 for a period of five years from the commencement of the law (*Mietendeckel*). On 25 March 2021, this law was found to be unconstitutional by the German Federal Constitutional Court (*Bundesverfassungsgericht*). However, it cannot be ruled out that similar legislation may come into force in the future in Berlin or other local markets, affecting Aroundtown´s rental income or the valuation of the real estate portfolios, at least at the regional level.

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

In addition, residential real estate in Germany continues to be a highly sensitive political topic and further regulatory developments in this area are likely, in particular with respect to restrictions to increase the rent and pass on modernisation costs. As mentioned, legislative proposals are currently being discussed. Changes to the legal framework at the level of the European Union or in Germany, the Netherlands and the UK could have

a further negative impact on Aroundtown's ability to implement rent increases. It is, however, impossible to predict whether and to what extent such changes of law will indeed be implemented.

Any of the foregoing factors may have a material adverse effect on the values of the shares in GCP and thus could negatively impact Aroundtown's business, net assets, financial condition, cash flow and results of operations.

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

The Group's business is dependent on the general legal framework applicable to residential real estate, such as tenancy laws, as well as on special provisions of other laws, such as social, building and monument protection law. In the case of maintenance or refurbishment of heritage listed buildings (*Gebäude unter Denkmalschutz*), the need to comply with these provisions could lead to significant delays in the maintenance or refurbishment process due to conflicts of interest with heritage conservation, or to Aroundtown being unable to carry out certain refurbishment and maintenance measures. In addition, the costs for the specific projects could increase significantly. These factors could also have a negative impact on the Group's ability to sell or rent the properties in question or to use them as collateral for financing.

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

In September 2023, the German legislator amended the Building Energy Act (*Gebäudeenergiegesetz*) to initiate the change to climate-friendly heating systems and thus reduce dependence on fossil fuels. The Building Energy Act (*Gebäudeenergiegesetz*) in general imposes various energy requirements on new buildings and, to some extent, on existing buildings. Currently, with respect to existing buildings, there is a legislative policy decision favouring the promotion of private sector initiative, with legal obligations for energy modernisations remaining the exception. Generally, for existing buildings, energy efficiency standards become mandatory only when the landlord is already undertaking major initiatives (principle of conditional requirements). The latest amendment however marked a shift a in direction, which primarily pertains to heating systems: The aim of the latest amendment is to ensure that in future new heating systems will only be installed if they generate at least 65% of the heat provided using renewable energies. The use of fossil fuels for heating in buildings is supposed to be phased out by 2045. From this date at the latest, heating systems must be powered entirely by renewable energies. The following specific interim dates for the requirements in replacing heating systems in multi-family houses until 2045 have been implemented: In municipalities with more than 100,000 inhabitants, it is only permitted to install fossil-fuelled heating systems until 30 June 2026, therefore all newly installed heating systems must use at least 65% renewable energy from 1 July 2026, whereas in municipalities with less than 100,000 inhabitants, the transition period runs until 30 June 2028. Additionally, the choice between decentralised heating and switching to a central heating system upon replacing a heating system affects the transition periods. Fossil-fuelled floor heating systems can in case of the replacement of a decentralised heating system only be installed for another 5 years, but if there is a switch to a central heating system, there is a 13-years period to implement the new requirements. If a central heating system is already present, individual apartments can be connected – even if they are still fossil-fuelled. Overall, from mid-2028, all newly installed heating systems in multi-family houses must use at least 65% renewable energy. Alongside these transition periods, there are also long-term requirements that gradually increase obligations for the use of renewable energy. From 2029, the share of renewable energy in fuel must gradually rise, and from 2035, at

least 30% renewable energy is required. As a result of the latest amendment of the Building Energy Act (*Gebäudeenergiegesetz*), Aroundtown may be faced with higher modernisation costs due to the need to replace existing heating systems in its owned multi-family houses.

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

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

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

On 26 September 2021, a referendum (*Volksentscheid*) in Berlin was held that ultimately aimed at legislation to expropriate certain residential real estate units owned by large private real estate companies that own more than 3,000 residential real estate units in Berlin on the basis of Article 15 of the German Federal Constitution (*Grundgesetz*). The referendum was successful as approximately 59% of Berlin's eligible votes were cast in favour of the referendum. With ownership of more than 3,000 residential real estate units, GCP would fall within the scope of the referendum. The compensation that owners subject to the expropriation should receive as set forth in the referendum shall be set far below market value. The referendum has no binding effect and will in addition require Berlin’s parliament to implement the relevant legislation, which, if enacted, would probably be challenged in extensive and lengthy court proceedings. The state government of Berlin (Senat) decided to set up an expert commission to examine the options and conditions for implementing a new law that reflects the result of the referendum. In its final report presented at the end of June 2023, the expert commission came to the conclusion that the socialization of privately owned housing companies is legally possible.

While three expert opinions commissioned by the Berlin Senate Department for Urban Development and Housing have concluded that the transfer of real estate companies to public ownership may, in principle, be possible under Article 15 of the German Federal Constitution (*Grundgesetz*), other renowned experts have concluded that such a law would be unconstitutional.

Following the publication of the final report in June 2023, the Berlin state government (*Senat*) presented a draft framework law on socialisation (*Entwurf für ein Vergesellschaftungsrahmengesetz*) in December 2025. This draft establishes the legal conditions under which socialisation of property would be permissible pursuant

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

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

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

Aroundtown's commercial tenants in Germany could attempt to prematurely terminate their lease agreements based on strict formal requirements under German law for long-term leases which could lead to a reduction or loss of rental income. In the Netherlands, Aroundtown's flexibility with respect to lease terms for certain commercial properties is limited.

Real estate owned by Aroundtown is leased predominantly on a long-term basis. Pursuant to German law, long-term lease agreements with a fixed term or a waiver of termination of at least one year can be terminated prior to their contractually agreed expiration date if certain formal requirements are not complied with. Although the details of the applicable formal requirements are assessed differently by various German courts, most courts and legal commentators agree that such requirements are, in principle, to be interpreted strictly. Some of the lease agreements in relation to Aroundtown's properties may not satisfy these requirements. An amendment to reduce bureaucracy (*Viertes Bürokratieentlastungsgesetz*), most of which came into force on 1 January 2025, eased the formal requirements for commercial leases to a certain extent. The written form is now replaced by text form. A transitional period of one year applied to existing leases concluded before 1 January 2025. This entailed that these are to be assessed according to the old regulations for another year; the written form requirement remained binding until 31 December 2025. If a lease was amended earlier, the new provisions applied from the time of the amendment, which from 2025 may be made in writing. After the transition period has now expired – from 1 January 2026 – the new regulation also applies to old leases. Whilst the reform for instance extends the possibilities for electronic legal proceedings, the mentioned risks for long-term leases risks are not fully ruled out. The question remains as to whether the case law will continue to uphold the high requirements of the principle of the unity of the document for the text form as well. Additionally, the new text form requirement is accompanied by risks in relation to uncertainties regarding the determination of the legal intent of the parties, the impairment of effective asset management and the

challenges that arise in the context of representation. Thus, some of Aroundtown's tenants might attempt to invoke alleged non-compliance with formal requirements or the other mentioned requirements in order to procure an early termination of their lease or force a favourable renegotiation of the terms of their lease, to the detriment of Aroundtown.

Further, laws in certain jurisdictions may grant some tenants a periodic right to terminate a lease before it expires, which may affect, among other things, occupancy rates and rent levels in Aroundtown's property portfolio.

In the Netherlands, the lease of retail and hotel property is subject to certain mandatory laws regarding tenant protection. As a rule, the lease of retail property requires an initial lease period of at least five years, with an automatic extension of up to ten years in total. There are only limited possibilities for the landlord to terminate the lease after the first five years. Retail leases for a period of two years or shorter are excluded from this rule and therefore these leases can be terminated upon expiration of their initial term by the tenant and/or the landlord. The applicability of this legal regime limits the ability of Aroundtown to terminate leases and adversely affects Aroundtown's flexibility to terminate, extend or amend retail lease agreements.

Premature loss of tenants and the ensuing loss of rental income, (potential) disputes with tenants, a failure to renew lease agreements at all or on favourable conditions, and uncertainties regarding the validity of long-term lease agreements could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

Aroundtown is exposed to the risks of ground leases or leasehold agreements primarily in Germany and the Netherlands as well as other European countries in which Aroundtown's portfolio is located, in particular in the UK.

Certain of Aroundtown's properties in Germany and the Netherlands are located on lots that are subject to ground leases and even in the UK some properties are held as leaseholds on the basis of long-term usage rights. In general, financing and sales in connection with properties located on ground leases are more difficult due to the restrictions typically found in ground leases, and the conditions of the ground lease agreements, such as their terms and payment obligations, are key parameters that impact the value of these properties. The ground lease agreements may contain provisions leading to the exceptional result of the loss of the ground leased property if Aroundtown is in material breach of the ground lease agreement. Furthermore, Aroundtown may face changes in the terms and conditions of the ground lease agreements, for example, with respect to payment obligations to the owner of the land. Unfavourable changes to the ground lease agreements or relevant regulations may limit Aroundtown's ability to sell or refinance a property which is subject to a ground lease, and may thereby decrease its value, or require Aroundtown to write down the asset value as recorded on Aroundtown's consolidated balance sheet. Similar risks exist with regard to land held as leasehold.

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

Aroundtown may be forced to repay certain subsidies.

TLG and its subsidiaries have in the past received investment supplements (*Investitionszulagen*), investment subsidies (*Investitionszuschüsse*) and other public grants with unexpired commitment periods (*Bindungsfristen*). The administrative decisions based on which these subsidies were granted impose certain obligations on these tenants. Failure to comply with such obligations or an insolvency of the relevant tenant or other factors could lead to a revocation of subsidies and force Aroundtown to repay the subsidies, even where it may not be able to take recourse against its tenants. In addition, TLG and its subsidiaries had received subsidies relating to properties in its portfolio as of that date where there were no commitment periods or where commitment periods had already expired. The authorities granting such subsidies could demand repayment of such subsidies if they were to decide that TLG or its tenants have violated certain obligations or due to other reasons. Furthermore, TLG has sold a number of properties for which it had received subsidies in the past and

TLG could be forced to repay these subsidies if the purchaser of the respective property does not qualify for such subsidies or violated obligations under the administrative decisions granting these subsidies. While TLG may have obtained contractual indemnities against the respective purchaser, it may be unable to actually take recourse against it (e.g., due to insolvency of such purchaser). In addition, TLG has received subsidies for development measures, which also impose certain obligations. In the event of a breach of these obligations, Aroundtown may be forced to repay these subsidies. Any of the foregoing factors could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

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

Aroundtown has put in place risk management and compliance systems that it believes are suitable to its business, and Aroundtown continues to develop and update its risk management and compliance systems in order to monitor market risk, liquidity and financial risk, operational risk, organisational risk and the risk of reputational damage. There is no guarantee, however, that Aroundtown's risk management or compliance systems are in fact sufficient to manage the risks faced by Aroundtown. Aroundtown may be faced with risks that were previously unknown, unrecognised, underestimated, or unconsidered, and its risk management or compliance systems may function incorrectly or fail. Inappropriate risk management or compliance measures may cause irregularities leading to, among other things, cash losses or delays in completion of development projects, or official investigations or third-party claims against Aroundtown, which in turn could have significant financial, reputational and other consequences.

Aroundtown books provisions for potential liabilities such as tax liabilities, litigation exposure and bad debt. These provisions are based on management's assumptions, estimates and judgements, and there is no guarantee that the provisions taken by Aroundtown will adequately account for Aroundtown's actual liabilities. Failure to take adequate provisions against potential liabilities could have significant financial consequences for Aroundtown SA or Aroundtown.

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

Aroundtown's use of standardised documents, clauses and agreements could lead to additional legal risks.

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

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

Aroundtown (e.g., if due to such invalid clauses, a key tenant could exercise an extraordinary termination right).

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

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

Aroundtown may be subject to restitution or compensation claims if any of its properties were unlawfully expropriated, and this could delay or prevent the transfer of such properties in case of a sale.

According to the German Act on Unsettled Property Issues (*Gesetz zur Regelung offener Vermögensfragen*), persons who were expropriated of property within the former German Democratic Republic ("**GDR**") can claim restitution or compensation under certain conditions, in particular, if the property was seized without compensation or less compensation than to which citizens of the GDR were entitled. The German Act on Unsettled Property Issues is also applicable to persons who lost property due to racist, political, religious, or ideological reasons between 1933 and 1945. Although the notification deadline under the German Act of Unsettled Property Issues, subject to certain exemptions, expired at the end of 1992, the aforementioned restitution and compensation claims cannot be entirely excluded.

In particular, Aroundtown's subsidiary, TLG has been and may in the future be subject to third-party claims in connection with restitution and compensation claims. Due to its history as a government agency holding real estate assets, it generally needs to obtain approval from the competent authorities prior to disposing of any properties it has not purchased itself unless certain exemptions apply. Therefore, restitution claims may adversely impact Aroundtown's ability to dispose certain of its properties.

If any such claims were asserted in respect of any properties owned by Aroundtown, Aroundtown would be severely limited in its ability to manage such properties and may even be forced to transfer such properties to successful claimants for very limited compensation. Any such limitations or compulsory transfers of properties could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

Entities of Aroundtown may be subject to litigation, administrative proceedings and similar claims.

Entities of Aroundtown have been and will likely continue to be subject to commercial and other litigation as well as administrative and regulatory proceedings in the ordinary course of business. These proceedings, even for routine matters, can be lengthy and expensive and involve substantial resources at Aroundtown. In addition, larger or unexpected proceedings may distract or delay management from implementing Aroundtown's business strategy.

Following the completion of the voluntary public takeover offer for all shares of WCM AG, TLG as controlling entity and WCM AG as controlled entity entered into a domination agreement in October 2017 (the "**WCM Domination Agreement**") which became effective in February 2018. The WCM Domination Agreement

provides for a certain annual cash guarantee dividend per share to be paid to outside shareholders of WCM AG and a compensation in kind in the form of an offer to exchange a certain number of shares in WCM AG against a certain number of shares in TLG should any such outside shareholder want to exit WCM AG. 83 petitioners have initiated an appraisal proceeding before the regional court of Frankfurt am Main against TLG challenging the appropriateness of the guaranteed dividend and compensation stipulated in the WCM Domination Agreement. The regional court has dismissed all of the aforementioned claims and the appeal by the plaintiffs to the higher regional court of Frankfurt am Main has been rejected. An appeal to the Federal Court of Justice was rejected by a decision dated 21 February 2023.

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

Aroundtown could incur liability or be subject to liability claims in connection with its properties, interests in companies or other assets that it sells.

Aroundtown has sold a large number of properties and, in addition to sales from its portfolio, plans to continue to do so in the course of its development activities. In connection with such sales, when Aroundtown sells properties or interests in companies, it is typically required to make representations, warranties, covenants and negative declarations of knowledge to the relevant purchaser with respect to certain characteristics of such sold property, interest or asset, and is subject to a legal liability regime. The resulting obligations of Aroundtown may continue to exist for a number of years after Aroundtown sells such properties, interests or assets. Among other things, Aroundtown could be subject to claims for damages from purchasers who assert that the representations or warranties that Aroundtown made to them were untrue, or that Aroundtown failed to meet its obligations under the relevant sale agreement. Aroundtown could become involved in lengthy and expensive legal disputes with purchasers and could be required to make significant payments for restitution, damages or to settle disputes.

Claims relating to defects in a property, in particular those affecting Aroundtown's project developments, may give rise to contractual or other liability vis-à-vis the purchasers of these properties, who may bring such claims even several years after completion or hand-over of the relevant property, in particular if defects remained hidden when the property was handed over. Aroundtown may be required to make payments to the purchasers following legal disputes or litigation. If Aroundtown has provided warranties to third parties in connection with modernisation or maintenance measures and claims are asserted against Aroundtown because of defects, it is not always certain that Aroundtown will have recourse against the companies that performed the work if Aroundtown's own claims have expired, or such third parties are no longer solvent.

As a seller of properties, Aroundtown may also be liable to tenants for breaches of tenancy agreements by the purchaser under certain circumstances, even where Aroundtown no longer has any control over the property. Moreover, Aroundtown continues to be exposed to claims for breach of contract even if the purchaser resells the property and the subsequent purchaser breaches a tenancy agreement. If, however, Aroundtown notifies the tenant of the change in ownership and the tenant fails to avail itself of the opportunity to terminate the tenancy agreement at the earliest permitted termination date, Aroundtown is, in general, released from any liability. As a rule, when selling properties, Aroundtown informs all tenants in writing of the change in landlord either alone or together with the purchaser. However, such release from liability does not apply to security deposits (*Mietkaution*) provided by tenants. If the tenant does not receive its security deposit from the purchaser of the property, the liability to repay such security deposit remains with the seller.

Legal or settlement costs, including the costs of defending lawsuits, whether justified or not, as well as potential damages associated with liability for properties that Aroundtown has sold, as well as any of the foregoing

factors may have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flow and results of operations.

Aroundtown is exposed to risks from possible violation of data protection regulations.

On 25 May 2018, the General Data Protection Regulation ("**GDPR**") came into force in all European member states imposing substantial changes to the regulatory landscape of data privacy. The intended aim of the GDPR is to protect all EU citizens and residents from privacy and data breaches. The GDPR applies to all businesses processing personal data of data subjects residing in the EU, regardless of the business location. While Aroundtown primarily deals with data referring to other businesses (i.e., its commercial tenants), GCP, in particular with more than 60,000 residential units, has a significant volume of personal data-related obligations under the GDPR. Aroundtown and GCP have put in place substantial organisational procedures as part of their compliance systems to address the newly introduced privacy and data protection matters under the GDPR, including certain data protection agreements with its subsidiaries. However, GDPR regulations are complex, and the amount of data controlled or processed by Aroundtown and GCP is substantial. There is no guarantee that Aroundtown's or GCP's compliance systems are in fact sufficient to manage GDPR-related risks. Should Aroundtown or GCP be found in breach of material provisions of the GDPR, substantial fines of up to 4% of annual global turnover or €20 million (whichever is greater) may be imposed. In addition to monetary damages that Aroundtown or GCP may incur, breaches of the GDPR could also trigger significant reputational damage that in turn could result in a lack of trust by existing or future tenants which would adversely impact future rental income.

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

Aroundtown may be adversely affected by taxes on carbon dioxide emissions

As part of its Climate Action Programme 2030, the German federal government has introduced a fixed price for carbon dioxide emissions in the transport and real estate sectors as from January 2021. The price per metric ton of carbon dioxide emitted as heating or fuel emissions (CO2 and CO2 levy) was set at an initial price of €30.00 per metric ton of carbon dioxide and has increased to EUR 45 per metric ton in 2024 and EUR 55 per metric ton in 2025, and will increase incrementally to a price corridor of EUR 55-65 per metric ton in 2026. From 2027 onward, the scheme will transition to a market-based system, the rules for which are yet to be determined.

On 10 November 2022, the Carbon Dioxide Cost Sharing Act (*Kohlenstoffdioxidkostenaufteilungsgesetz - CO2KostAufG*) was passed by the German Federal Parliament (*Bundestag*). The Carbon Dioxide Cost Sharing Act came into force on 1 January 2023 and applies to all billing periods beginning on or after that date. According to Carbon Dioxide Cost Sharing Act, the landlord is obliged to bear part of the CO2 costs. For residential buildings, a 10-step tiered model was introduced that splits the CO2 costs based on the energy quality of the building. The higher the CO2 emissions of a building, the more landlords pay; the better the energy efficiency, the more tenants pay. For residential buildings with a particularly poor energy balance (>=52 kg CO2/m2/a), landlords shall bear 95% and tenants 5% of the CO2 costs. However, if the building has a very efficient standard (below 12 kg CO2/m²/a), landlords do not have to bear any CO2 costs. The energy efficiency is determined, among other things, on the basis and in the course of the annual heating cost statement (*Heizkostenabrechnung*). This could mean an increased workload for landlords, as they would have to provide additional information on the energy balance and CO2 emissions, for example, since every building's energy efficiency will have to be determined. However, the stock of non-residential buildings and uses is very heterogeneous.

Currently, the necessary statistical data is lacking to develop a broadly practical and user-friendly model. Therefore, for non-residential buildings, for a limited period of time the CO2 costs shall be divided equally between tenant and landlord. Provisions in contracts that oblige the tenant to bear more than 50% of the costs shall be invalid. However, notwithstanding the legislative intention to introduce a tiered model for non-

residential buildings by the end of 2025, no such model has yet been developed, and the interim equal-sharing regime therefore remains in force. Landlords cannot derive any subjective rights from this statement of intent. Furthermore, there is a particular rule for the allocation of CO2 costs if the building is used half for residential and half for non-residential purposes. In this case, the allocation regime for residential buildings is to be applied to the portion used for residential purposes and the allocation regime for non-residential buildings is to be applied to the other half. Shifting some or all of the relevant CO2 costs to landlords will most likely have a significant negative effect on GCP and Aroundtown's business, net assets, financial condition, cash and results of operations.

Tax Risks

The Group is subject to the tax environment in Luxembourg, Cyprus, Germany, the Netherlands, the UK and the other portfolio regions. The Group's tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof.

The Group is subject to the tax environment in Luxembourg, Cyprus, Germany, the Netherlands, the UK and the other portfolio regions, and is impacted by overarching international tax treaties, such as the Global Anti-Base Erosion Model Rules ("**GloBE**" or "**Pillar Two**"). The Group's tax burden depends on various aspects of tax laws, as well as their application and interpretation. Amendments to tax laws may have a retroactive effect, and the application or interpretation of tax laws by tax authorities or courts may change. Furthermore, court decisions are occasionally limited to their specific facts by tax authorities. Any of these developments may increase or alter the Group's tax burden.

A number of factors may also impact the Group's tax situation. The Group is required to file tax declarations in Luxembourg, Cyprus, Germany, the Netherlands, the UK and the other portfolio regions, and any tax assessments that deviate from the Group's tax declarations may increase or alter the Group's tax obligations. The members of the Group are regularly subject to tax audits by the competent tax authorities which may result in increases in the Group's tax obligations or penalties and fines. The Group may also be subject to administrative or judicial proceedings with respect to its tax declarations, and may incur substantial time and effort in addressing and resolving tax issues.

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

In 2024, the German act on strengthening growth opportunities, investment and innovation as well as tax simplification and tax fairness dated 27 March 2024 (*Entwurf eines Gesetzes zur Stärkung von Wachstumschancen, Investitionen und Innovation sowie Steuervereinfachung und Steuerfairness – Wachstumschancengesetz*, "**Growth Opportunities Act**") came into force. The Growth Opportunities Act provides for certain legal specifications for the application of the arm's-length test for cross-border group internal financings. Such new legal specifications may also apply to the test whether any internal financings provided to any German or non-German group company of Aroundtown, which holds German real estate assets, comply with arm's-length principle. The German tax authorities have issued draft guidance on such new legal specifications for the arm's-length test, but a lot of this is still uncertain. Any non-compliance of such internal financings of Aroundtown with the arm's-length test for German tax purposes, would result in the non-deductibility of interest expenses, which would increase the German corporate income tax burden at the level of the group company, which holds German real estate.

The first draft of the Growth Opportunities Act originally also provided for a new limitation on the use of the EUR 3m threshold amount under the interest barrier rules (*Zinsschranke*) within the meaning of section 4h para. 2 of the German Income Tax Act (*Einkommensteuergesetz*, "**EStG**"), up to which the net interest expenses of a business are tax deductible without limitation under the interest barrier rules. Particularly, for real estate businesses, such limitation could have had a material negative impact on the tax deductibility of interest expenses under the German interest barrier rules. Such new rule did finally not pass the legislative procedure, but it cannot be excluded that this rule or a similar rule will be enacted in Germany in the future.

On 14 December 2022, the EU adopted Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union (the "**Pillar 2 Directive**"). The Pillar 2 Directive is based on the OECD/G20 Inclusive Framework on BEPS Global Anti-Base Erosion Model Rules (the "**Pillar 2 Rules**"), published on 20 December 2021, which aim to ensure that Multinational Enterprise ("**MNE**") groups with consolidated annual revenues of at least EUR 750 million are subject to an effective tax rate of at least 15% in each jurisdiction in which they operate.

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

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

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

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

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

The implementation of the Pillar 2 Rules in Luxembourg and in other countries where the Group operates may have an impact on the Group's financial position and tax obligations, particularly if Aroundtown SA or any of its affiliated entities form part of an MNE group subject to the global minimum tax rules. Possible consequences include:

- Additional tax liabilities, which may affect the Group's profitability and financial position.

- Potential changes in Aroundtown SA’s group effective tax rate, which could influence cash flows and creditworthiness.

- Increased compliance and administrative burdens, due to additional tax reporting obligations under the Pillar 2 framework.

- Possible adverse effects on investor returns, if the implementation of the IIR, UTPR, or QDMTT results in a higher tax burden for the Group.

As the practical application of the Pillar 2 Rules is still evolving and subject to further guidance from the Luxembourg tax authorities and other jurisdictions and international regulatory bodies, the potential implications for the Group and Noteholders remain uncertain. Investors are therefore strongly encouraged to

consult their own tax and legal advisors to assess the potential impact of these tax changes on their investment in the Notes.

In addition, further changes in tax legislation, administrative practice or case law, which are possible at any time and may occur on short notice, could have adverse tax consequences for the Group. The applicable tax rates, for example with respect to property tax, property transfer tax or capital gains tax, may also change rapidly and with short notice. The municipalities in which the German properties of the Group are located could, for example, increase the land tax (*Grundsteuer*) applicable to the relevant properties. Recent changes in RETT may also negatively affect the value of the Group portfolio. Additionally, changes could be made to the ability to depreciate owned real estate. Any of these changes may have an adverse effect on the attractiveness of commercial and residential real estate. Despite a general principle prohibiting retroactive application, amendments to applicable laws, orders and regulations can have retroactive effect. Furthermore, divergent statutory interpretations by the tax authorities or the courts are possible. Any changes to the Luxembourg, Cyprus, German, Dutch or British tax regimes, or to the tax regimes in the other portfolio regions, may have a material adverse effect on the business, cash flows, financial condition, results of operations, net profits and prospects of the Group.

The structure of the Group is influenced by the general tax environment in Cyprus, Germany, the Netherlands, the UK, Luxembourg and the other portfolio regions, and changes in the tax environment in these countries may increase the tax burden of the Group.

In addition to Aroundtown SA, which is established in Luxembourg, Aroundtown consists of approximately 2,400 companies. These companies have registered offices primarily in Germany, Cyprus, the Netherlands, the UK and Luxembourg. The companies in the Group are subject to the tax laws of their jurisdictions of registration and the jurisdictions where they conduct business. Most of the Group's German property companies are held through Cypriot subsidiaries which themselves are held by one of Aroundtown SA's aforementioned subsidiaries or investees. Aroundtown SA has its registered office in Luxembourg.

Thus, the structure of the Group provides for various tax aspects, including cross-border taxation issues governed by double-tax treaties between Cyprus, Germany, the Netherlands, the UK and Luxembourg. It cannot be excluded that tax authorities in Cyprus, Germany, the Netherlands, the UK or Luxembourg disagree on the tax assessment of the Group which could lead to additional tax burdens for the Group in any of these countries. Also, the tax laws in any of these jurisdictions or double-tax treaties between these countries might change in the future, even with retroactive effect, which could cause additional tax burdens for the Group.

For Dutch corporate income tax purposes, real estate may be depreciated only for as long as the tax book value does not fall below the 'threshold value'. This threshold value of properties that are held as portfolio investment equals the value provided in the Law on Valuation of Real Estate (*Wet Waardering Onroerende Zaken* or "**WOZ**"), known as the WOZ value. Although the WOZ value is meant to approximate the fair market value of the real estate property, in practice there may be a significant difference between the WOZ value and the actual fair market value. The WOZ value is determined annually by the municipality where the property is situated. If the threshold value increases, tax depreciation that had been previously claimed, is not recaptured.

For Dutch corporate income tax purposes, upon the disposal of real estate and under strict conditions, a company may apply for a reinvestment reserve provided that the taxpayer has a clear intention of replacing the disposed business assets with business assets that perform a similar function within the enterprise. Under the reinvestment reserve provisions, the tax book profit arising from the disposal of real estate may technically be carried forward and offset against the acquisition cost of a reinvestment asset. The reinvestment reserve only applies for qualifying business assets used in an enterprise (i.e., no shares, portfolio assets or inventory).

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

The Group is exposed to RETT and value added taxes.

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

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

The Group currently holds real estate in Germany and shares in companies which own real estate in Germany.

With respect to German real estate, which is held in a corporation or a partnership, RETT will generally be triggered, if within a period of ten years at least 90% of the shares/partnership interests are directly or indirectly transferred for RETT purposes from existing shareholders/partners to new shareholders/partners.

If RETT is triggered, the RETT generally amounts to the sum of the values for RETT purposes according to the German Valuation Act (*Bewertungsgesetz*) multiplied by the tax rate, as applicable. For the tax bases being relevant for share unifications or other transactions pursuant to section 1 paras. 2a to 3a of the German Real Estate Transfer Tax Act (Grunderwerbsteuergesetz, "**GrEStG**"), the RETT law refers to the relevant values for inheritance tax purposes. In Germany, the legal framework of RETT is provided for in the GrEStG. At the level of the German federal states, the RETT rate varies with each federal state, currently within a range of 3.5% to 6.5%.

In order to structure a share or partnership interest deal RETT neutrally, the acquisition process is therefore more complex due to the amendments and the required minority rights for the seller and the acquisition costs and future administrative burdens in respect of the newly acquired entity are further increased. Therefore, it may not be possible or commercially reasonable to acquire properties on a RETT neutral basis at all.

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

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

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

In 2023, the BMF published a proposal for an Act on the Amendment of the GrEStG (*Entwurf eines Gesetzes zur Novellierung des Grunderwerbsteuergesetzes – Grunderwerbsteuer-Novellierungsgesetz*, "**Draft RETT Amendment Act**"). The Draft RETT Amendment Act provides for an abolishment of the above-mentioned 90%-threshold within the 10 year-observation period for share deals. This concept is replaced with a new regime according to which the acquisition of a real estate company (*Grundstücksgesellschaft*) would be subject to RETT if all (100%) shares in such real estate company are directly or indirectly unified (*vereint*) in the hands of one acquirer (*Erwerber*) or in the hands of a group of acquirers (*Erwerbergruppe*). According to the Draft RETT Amendment Act, several acquirers form a group of acquirers if the acquirers have aligned their transactions or transfers (*miteinander abgestimmte Rechtsgeschäfte oder Übergange*) with respect to the shares in the real estate company. Alignment within this meaning shall generally be assumed if the transactions or transfers of the different acquirers with respect to the shares in the real estate company are factually and

temporally related to each other. Provided that a shareholder in a real estate company holds its participation in the serving interest (*dienendes Interesse*) of another shareholder, such shareholding shall not be considered (*nicht berücksichtigt*) for purposes of the 100% threshold. RETT may therefore be triggered if one acquirer or a group of acquirers directly or indirectly acquires less than 100% of the shares in a real estate company, but the remaining shares are held in the serving interest for the acquirer or the group of acquirers. In this respect, a shareholder in a real estate company holds its participation in a real estate company in the serving interest for an acquirer or a group of acquirers if, for example, the fair market value of the shareholding is less than the RETT which would be due if all shares in the real estate company were unified in the hands of the acquirer or the group of acquirers or if the shareholders rights are limited by the articles of the real estate company or a contractual arrangement or if the relevant shareholder receives a fixed or minimum consideration under its participation in the real estate company, which is not paid to all other shareholders in the real estate company. The Draft RETT Amendment Act provides for additional criteria according to which a serving interest of a shareholder in a real estate company shall be assumed.

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

In relation to acquisition of existing real estate located in the Netherlands, RETT will be due. The general RETT rate is 10.4%. A reduced 2% rate applies for residential real estate that is intended for occupation as a main private residence. As from 2026, a reduced 8% RETT rate applies for residential real estate that is not a main private residence. The RETT is generally levied over the value of the acquired property.

Dutch RETT may also be due in case of the acquisition of shares in a company of which the majority of assets consist of real estate in the Netherlands in case certain criteria are met. The Dutch RETT and Value Added Tax ("**VAT**") treatment of ground leases (*erfpacht*) follow specific regulations to calculate the tax base and to determine whether the establishment or acquisition of the ground lease qualifies as a supply of services or goods for VAT purposes. In order to prevent an adverse outcome, the establishment and acquisition of ground leases needs to be carefully considered.

The transfer of real estate is generally exempt from VAT in the Netherlands, unless the transfer concerns newly developed real estate, such as construction sites and (part of) buildings including the surrounding terrain, prior to, on or within a period of two years after the moment of first use of the buildings concerned. Should a transfer of newly developed real estate indeed be subject to VAT, an exemption generally applies for RETT, but not always. Under certain circumstances, the renovation of real estate can be deemed newly developed real estate.

In the event of an asset transaction, such as an acquisition of real estate, where a so-called 'totality of goods' is acquired, the acquisition may be considered as a non-taxable transfer for Dutch VAT purposes. As VAT is assessed on the basis of the taxpayers' own assessment, the application foreseen by the taxpayer may not be recognised by the tax authorities.

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

Taxable capital gains arising out of the sale of real estate may not be completely offset by the tax transfer of built-in gains.

In Germany, under the EStG, the possibility of a tax-neutral transfer of built-in gains (*stille Reserven*) to newly acquired or constructed real estate is available within a certain period of time, subject to certain conditions (Section 6b of EStG). The taxable capital gains realised upon sale of real estate can either be deducted from the tax base of the new real estate in the same fiscal year or by forming a reserve ("**6b Reserve**") and, for a

later deduction in tax costs relating to acquisitions or construction, be used to reduce the tax base of real estate newly acquired or constructed in the near future. If the 6b Reserve is not utilised within four years (or, under certain conditions, within six years), then generally it has to be dissolved, thereby increasing the taxable income. In such case, the taxable income is increased by 6% for each full fiscal year for which the 6b Reserve existed.

As of 31 December 2025, Aroundtown's 6b Reserve amounted to approximately €1.0 billion (equivalent to a deferred tax liability of €0.2 billion out of a total €1.6 billion of deferred tax liabilities). In the past, Aroundtown has acquired or disposed of a significant number of properties in its portfolio and may continue to do so in the future. Aroundtown SA believes that the 6b Reserve is not subject to a taxable dissolution but can be rolled-over in a tax-neutral way to future acquisition costs. However, if these assumptions are not met, Aroundtown may be unable to roll over capital gains arising out of property sales in the past or in the future in an income tax-neutral manner.

Any of the foregoing factors could have a material adverse effect on Aroundtown's business, net assets, financial condition, cash flows, results of operations, net profits, reputation and prospects.

RISK FACTORS RELATING TO THE NOTES

The risk factors relating to the Notes are presented in categories depending on their nature with the most material risk factor presented first in each category:

Risks applicable to all Notes

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

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 the 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 relevant Issuer may from time to time issue Notes under the Programme at a discount or premium to their principal amount. The market values of securities issued at a substantial discount (such as Zero Coupon Senior 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. Such volatility could have a material adverse effect on the value of and return on any such Notes

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" such as EURIBOR and NIBOR are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. International proposals for reform of Benchmarks include in particular the BMR. The BMR has been amended by Regulation (EU) 2025/914. Following the amendments to the BMR effective from 1 January 2026, the scope of the regulation has been reduced to apply only to critical benchmarks, significant benchmarks, EU climate transition benchmarks, EU Paris-aligned benchmarks and certain commodity benchmarks. EURIBOR and NIBOR remain critical benchmarks under the amended BMR.

Any of such reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

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

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

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

Furthermore, in certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period or Reset Period (as the case may be) may result in the Rate of Interest for the last preceding Interest Period or Reset 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 or, in the case of Fixed Rate Resettable Subordinated Notes, the application of the Subsequent Reset Rate for a preceding

Reset Period or the initial First Fixed Rate of Interest applicable to such Notes on the Interest Commencement Date. In addition, due to the uncertainty concerning the availability of any Successor Rate or Alternative Rate, any determinations that may need to be made by the relevant Issuer and the involvement of any Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

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

The market continues to develop in relation to SONIA and SOFR as a reference rate.

Where the applicable Final Terms for a series of Floating Rate Notes specifies that the interest rate for such Floating Rate Notes will be determined by reference to SONIA or SOFR ("**SONIA-Linked Notes**" and "**SOFR-Linked Notes**", respectively), interest will be determined on the basis of Compounded Daily SONIA or Compounded Daily SOFR, respectively (each as defined in the relevant Terms and Conditions of the Notes). Compounded Daily SONIA and Compounded Daily SOFR differ from U.S. dollar London Interbank Offered Rate ("**LIBOR**") and the now discontinued Sterling LIBOR, respectively, in a number of material respects, including (without limitation) that Compounded Daily SONIA and Compounded Daily SOFR are backwards-looking, compounded, risk-free or secured overnight rates, whereas Sterling LIBOR was and U.S. dollar LIBOR is expressed on the basis of a forward-looking term and include a credit risk-element based on inter-bank lending. As such, investors should be aware that there may be a material difference in the behaviour of Sterling LIBOR and SONIA or U.S. dollar LIBOR and SOFR as interest reference rates for Floating Rate Notes. The use of SONIA and SOFR as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SONIA and/or SOFR.

Each of the Bank of England and The Federal Reserve Bank of New York (the "**FRBNY**") publishes certain historical indicative secured overnight financing rates, although such historical indicative data inherently involves assumptions, estimates and approximations. Potential investors in SONIA-Linked Notes and SOFR-Linked Notes should not rely on such historical indicative data or on any historical changes or trends in SONIA or SOFR, as the case may be, as an indicator of the future performance of SONIA or SOFR, respectively. For example, since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates (see "*—SOFR and SONIA may be more volatile than other benchmarks or market rates*" below). Accordingly, SONIA and SOFR over the term of any SONIA-Linked Notes or SOFR-Linked Notes, respectively, may bear little or no relation to the historical actual or historical indicative data.

Prospective investors in any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR should be aware that the market continues to develop in relation to each of SONIA and SOFR as a reference rate in the capital markets and its adoption as an alternative to U.S. dollar LIBOR and the discontinued Sterling LIBOR, respectively. Market participants, industry groups and/or central bank-led working groups have explored compounded and weighted average rates and observation methodologies for overnight rates (including so-called 'shift', 'lag', 'lookback' and 'lock-out' methodologies) and forward-looking 'term' reference rates derived from these overnight rates have also been, or are being, developed. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from Sterling LIBOR or U.S. dollar LIBOR, or another reference rate to an overnight rate.

The market or a significant part thereof may adopt an application of SONIA or SOFR that differs significantly from that set out in the relevant Terms and Conditions in the case of Floating Rate Notes for which Compounded Daily SONIA or Compounded Daily SOFR, respectively, is specified as being applicable in the

applicable Final Terms. Furthermore, the relevant Issuer may in the future issue Floating Rate Notes referencing SONIA or SOFR that differ materially in terms of the interest determination provisions when compared with the provisions for such determination as set out in Conditions 5.2(b)(iii) or 5.2(b)(iv) (in the case of Senior Notes) and Conditions 4.2(b)(iii) or 4.2(b)(iv) (in the case of Subordinated Notes), as the case may be. The continued development of Compounded Daily SONIA and Compounded Daily SOFR as an interest reference rate for the Eurobond markets, as well as continued development of SONIA and SOFR-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA or SOFR-referenced Floating Rate Notes issued under the Programme from time to time.

In addition, the manner of adoption or application of SONIA and SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA or SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA or SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR.

Since SONIA and SOFR are relatively new market reference rates, Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing Compounded Daily SONIA or Compounded Daily SOFR, such as the margin over the reference rate reflected in the interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued debt securities as a result. Further, if Compounded Daily SONIA or Compounded Daily SOFR do not prove to be widely used in securities, the trading price of Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR, respectively, may be lower than those of debt securities referencing other reference rates that are more widely used.

Investors in Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in such Notes. If the manner in which SONIA or SOFR is calculated is changed, that change may result in a reduction in the amount of interest payable on Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR, respectively, and the trading prices of such Notes.

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

Any failure of SONIA or SOFR to gain market acceptance could adversely affect SONIA-Linked Notes or SOFR-Linked Notes.

According to the Alternative Reference Rates Committee, convened by the Board of Governors of the FRBNY, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. Similar considerations apply in respect of SONIA. This may mean that market participants would not consider SOFR or SONIA a suitable replacement or successor for all of the purposes for which U.S. dollar LIBOR or Sterling LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR or SONIA. Any failure of SOFR or SONIA to gain market acceptance could adversely affect the return on and value and market price of Floating Rate Notes which

reference Compounded Daily SOFR or Compounded Daily SONIA and the price at which investors can sell such Notes in the secondary market.

The amount of interest payable with respect to each Interest Period will only be determined near the end of the Interest Period for SONIA-Linked Notes and SOFR-Linked Notes.

The Rate of Interest on Floating Rate Notes referencing Compounded Daily SONIA and Compounded Daily SOFR is only capable of being determined at the end of the relevant SONIA Observation Period (as defined in Condition 5.2(b)(iii) of the Senior Notes and Condition 4.2(b)(iii) of the Subordinated Notes) or SOFR Observation Period (as defined in Condition 5.2(b)(iv) of the Senior Notes and Condition 4.2(b)(iv) of the Subordinated Notes) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in any such Floating Rate Notes to estimate reliably the amount of interest which will be payable on such Floating Rate Notes on each Interest Payment Date, and some investors may be unable or unwilling to trade such Floating Rate Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Floating Rate Notes. Further, if Floating Rate Senior Notes referencing Compounded Daily SONIA or Compounded Daily SOFR become due and payable as a result of an Event of Default under Condition 10 of the Senior Notes, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Floating Rate Notes shall only be determined by reference to a shortened period ending immediately prior to the date on which the Floating Rate Notes become due and payable.

SOFR and SONIA may be more volatile than other benchmarks or market rates.

Publication of SOFR data began in April 2018, and it therefore has a relatively limited history. In addition, the future performance of SOFR cannot be predicted based on its historical performance. The level of SOFR over the term of the Notes may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behaviour of market variables, such as correlations, may change in the future. While some pre-publication hypothetical performance data has been published by the FRBNY, such data inherently involves assumptions, estimates and approximations. Furthermore, since the initial publication of SOFR, daily changes in the SOFR rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value and market price of Floating Rate Notes which reference Compounded Daily SOFR may fluctuate more than floating rate debt securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The FRBNY has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the FRBNY will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. Similar considerations may also apply in respect of SONIA. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in SOFR-Linked Notes or SONIA-Linked Notes, as applicable. The future performance of SOFR and SONIA is impossible to predict and therefore no future performance of SOFR or SONIA or the Floating Rate Notes may be inferred from any of the hypothetical or actual historical performance data. Hypothetical or actual historical performance data is not indicative of, and has no bearing on, the potential performance of SOFR or SONIA or the Notes. There can be no assurance that SOFR or SONIA will be positive.

The interest rate on SONIA-Linked Notes and SOFR-Linked Notes will be based on Compounded Daily SONIA and Compounded Daily SOFR, respectively, which are relatively new in the marketplace and may be determined by reference to the SONIA Compounded Index or the SOFR Index, respectively, a relatively new market index.

For each Interest Period, the interest rate on any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR is based on Compounded SONIA or Compounded SOFR, respectively, which is calculated on a daily compounded basis (or, where Index Determination is specified as being applicable in the applicable Final Terms, by reference to the relevant index) and not the SOFR rate published on or in respect

of a particular date during such Interest Period or an arithmetic average of SOFR rates during such Interest Period. Each of the SONIA Compounded Index and the SOFR Index measures the cumulative impact of compounding SONIA or SOFR, respectively, on a unit of investment over time. The value of the SONIA Compounded Index or the SOFR Index on a particular business day reflects the effect of compounding SONIA or SOFR, respectively, on such business day and allows the calculation of compounded SONIA or SOFR averages, as applicable, over custom time periods. For this and other reasons, the interest rate on Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR during any Interest Period will not be the same as the interest rate on other SONIA or SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SONIA or SOFR rate in respect of a particular date during an Interest Period is negative, its contribution to the relevant compounded rate will be less than one, resulting in a reduction to such compounded rate used to calculate the interest payable on any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR on the Interest Payment Date for such Interest Period.

Limited market precedent exists for securities that use SONIA or SOFR as the interest rate and the method for calculating an interest rate based upon SONIA or SOFR in those precedents varies. In addition, the Bank of England and the FRBNY only began publishing the SONIA Compounded Index and the SOFR Index, respectively, very recently. Accordingly, the specific formulas for Compounded Daily SONIA and Compounded Daily SOFR set out in the conditions of the Notes and the use of the SONIA Compounded Index or SOFR Index for the purposes of calculating Compounded Daily SONIA or Compounded Daily SOFR, respectively, may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market value of any respective SONIA-Linked Notes or SOFR-Linked Notes.

There can be no assurance that SONIA or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes, respectively.

SONIA and SOFR are published by the Bank of England and the FRBNY as the respective administrators of SONIA and SOFR, based on data received from sources other than the relevant Issuer. The relevant Issuer has no control over the determination, calculation or publication of SONIA or SOFR. The administrator of SONIA or SOFR may make changes that could change the value of SONIA or SOFR, as the case may be, or discontinue SONIA or SOFR, respectively, and has no obligation to consider the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes in doing so. Each of the Bank of England or the FRBNY (or, in each case, a successor), as administrator of SONIA and SOFR, respectively, may make methodological or other changes that could change the value of SONIA or SOFR, including changes related to the method by which SONIA or SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA and SOFR. In addition, the administrator of SONIA or SOFR may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR (in which case a fallback method of determining the interest rate on any SONIA-Linked Notes or SOFR-Linked Notes, respectively, will apply, as further described in Conditions 5.2(b)(iii) or 5.2(b)(iv) (in the case of Senior Notes) and Conditions 4.2(b)(iii) or 4.2(b)(iv) (in the case of Subordinated Notes), as the case may be).

There can be no assurance that SONIA or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes, respectively. If the manner in which SONIA or SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on any SONIA-Linked Notes or SOFR-Linked Notes, which may adversely affect the trading prices of such Notes. If the rate at which interest accrues on any SONIA-Linked Notes or SOFR-Linked Notes for any Interest Period declines to zero or becomes negative, no interest will be payable on such Notes on the Interest Payment Date for such Interest Period. The administrator of each of SONIA and SOFR has no obligation to consider the interests of holders of SONIA-Linked Notes or SOFR-Linked Notes, respectively, in calculating, adjusting, converting, revising or discontinuing SONIA or SOFR, as the case may be. In addition, the administrator of each of SONIA or SOFR may withdraw, modify or amend

the published SONIA or SOFR rate or other SONIA or SOFR data, respectively, in its sole discretion and without notice.

The SONIA Compounded Index or SOFR Index may be modified or discontinued, which could adversely affect the value and market price of any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR where Index Determination is specified as being applicable in the applicable Final Terms.

The SONIA Compounded Index and the SOFR Index are published by the Bank of England and the FRBNY, respectively, based on data received by them from sources other than the relevant Issuer, and the relevant Issuer has no control over their methods of calculation, publication schedule, rate revision practices or the availability of the SONIA Compounded Index or SOFR Index at any time. There can be no guarantee that the SONIA Compounded Index or the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR where Index Determination is applicable. If the manner in which the SONIA Compounded Index or the SOFR Index is calculated, including the manner in which SONIA or SOFR, respectively, is calculated, is changed, that change may result in a reduction in the amount of interest payable on any Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR where Index Determination is applicable and the trading prices of such Notes. In addition, the Bank of England or the FRBNY may withdraw, modify or amend the published SONIA Compounded Index or SOFR Index, respectively, or other SONIA or SOFR data in its sole discretion and without notice. The interest rate for any Interest Period will not be adjusted for any modifications or amendments to the SONIA Compounded Index or the SOFR Index or other SONIA or SOFR data that the Bank of England or the FRBNY may publish after the interest rate for that Interest Period has been determined.

Risks applicable to certain types of Exempt Senior Notes

There are particular risks associated with an investment in certain types of Exempt Senior Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it.

The relevant Issuer may issue Notes with principal or interest payable in respect of the Notes being determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). In addition, the relevant Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

(i) the market price of such Notes may be volatile;

(ii) they may receive no interest;

(iii) payment of principal or interest may occur at a different time or in a different currency than expected;

(iv) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(v) the effect of any multiplier or leverage factor that is applied to the Relevant Factor is that the impact of any changes in the Relevant Factor on the amounts of principal or interest payable will be magnified; and

(vi) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

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

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

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

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

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes.

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Risks related to Notes generally

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

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

The conditions of the Notes contain provisions for calling meetings of Noteholders (including by way of conference call or by use of a videoconference platform) to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Senior Notes and the Trust Deed also provide that the Trustee may 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 Senior Notes or (ii) determine without the consent of the Senior 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 relevant Issuer, in the circumstances described in Condition 16 of the Senior Notes.

The conditions of the Subordinated notes and the Trust Deed also provide that the Trustee may agree to (i) any modification of the Terms and Conditions of the Subordinated Notes or of any other provisions of the Trust Deed or the Agency Agreement which is in each case, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification to (except as mentioned in the Trust Deed), and any waiver or authorisation of, any breach or proposed breach of, any of the Terms and

Conditions of the Subordinated Notes or of the provisions of the Trust Deed or the Agency Agreement which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Subordinated Noteholders (which will not include, for the avoidance of doubt, any provision entitling the Subordinated Noteholders to institute proceedings for the winding-up of the relevant Issuer which is more extensive than those set out in Condition 12 of the Subordinated Notes), (iii) the substitution on a subordinated basis equivalent to that referred to in Condition 3.1 of the Subordinated Notes of certain other entities in place of the relevant Issuer (or any previous substitute) as a new principal debtor under the Trust Deed and the Subordinated Notes or (iv) substitute all, but not some only, of the Subordinated Notes for Qualifying Subordinated Notes (as defined in Condition 8, or vary the terms of the Subordinated Notes with the effect that they remain or become (as the case may be), Qualifying Subordinated Notes at any time following the occurrence of an Accounting Event, a Rating Event, a Tax Event or a Gross-up Event (subject to any such event being specified as applicable in the applicable Final Terms) and subject to the receipt by the Trustee of the certificate of two members of the board of directors or the board of managers (as applicable) of the relevant Issuer or the Guarantor, as the case may be, referred to in Condition 9 of the Subordinated Notes. Whilst Qualifying Subordinated Notes are required to have terms which are not materially less favourable to Subordinated Noteholders (as a class) than the terms of the Subordinated Notes, there can be no assurance that the Qualifying Subordinated Notes will not have a significant adverse impact on the price of, and/or market for, the Subordinated Notes or the circumstances of individual Subordinated Noteholders.

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

A Restructuring Plan implemented pursuant to Part 26A of the Companies Act 2006 may modify or disapply certain terms of the Notes without the consent of the Noteholders.

Where the relevant Issuer encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a "**Plan**") with its creditors under Part 26A of the Companies Act 2006 (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the relevant Issuer and certain exclusions where the Plan is proposed within the 12 week period following the end of a moratorium). Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the relevant Issuer) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the "relevant alternative" (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the relevant Issuer may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes, as it may have the effect of modifying or disapplying certain terms of the Notes (by, for example, writing down the principal amount of the Notes, modifying the interest payable on the Notes, the maturity date or dates on which any payments are due or substituting the relevant Issuer).

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.

Risks related to the Subordinated Notes generally

The Undated Subordinated Notes will be perpetual securities.

The Undated Subordinated Notes will be perpetual securities in respect of which there is no fixed redemption date by which the relevant Issuer would be under the obligation to redeem or repurchase the Undated Subordinated Notes at any time, and the Noteholders have no right to require redemption of the Undated Subordinated Notes. See Condition 7 of the Subordinated Notes. Therefore, prospective investors should be aware that they may be required to bear financial risks of an investment in the Undated Subordinated Notes for an indefinite period of time and may not recover their investment in the foreseeable future.

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

The Subordinated Notes will be redeemable, at the option of the relevant Issuer, in whole but not in part, on (i) in the case of Fixed Rate Resettable Subordinated Notes, the First Reset Date or on any Fixed Reset Call Date thereafter; or (ii) in the case of Floating Rate Subordinated Notes, the Floating Rate Call Date or any Interest Payment Date thereafter at their principal amount together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest (as defined in Condition 5 of the Subordinated Notes).

In addition, upon the occurrence of a Tax Event, an Accounting Event, a Rating Event, a Gross-up Event, a Repurchase Event or a Change of Control Event (subject to any such event being specified as applicable in the applicable Final Terms) (each as more fully described in Condition 7 of the Subordinated Notes), the relevant Issuer shall have the option to redeem, in whole but not in part, the Subordinated Notes at the prices set out therein, in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. In the case of the first Change of Control Event, in the event that the relevant Issuer does not elect to redeem the Subordinated Notes, the then prevailing Interest Rate of the Subordinated Notes, and each subsequent Interest Rate otherwise determined in accordance with Condition 4 of the Subordinated Notes, shall be increased by the Step Up Margin with effect from (and including) the Change of Control Effective Date.

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

On 29 November 2023, the IASB published the exposure draft IASB/ED/2023/5 on "Financial Instruments with Characteristics of Equity – Proposed amendments to IAS 32, IFRS 7 and IAS 1" (the "**IASB/ED/2023/5 Exposure Draft**") which was open to comments until 29 March 2024. Any final rules implemented as a result of the IASB/ED/2023/5 Exposure Draft may determine the timing and the manner of implementation of such rules and may in turn impact the earliest timing when any change to the classification of the Subordinated Notes may occur (which could be earlier than the last day of application of the current IFRS rules). Although the IASB/ED/2023/5 Exposure Draft is not expected to change the classification of financial instruments such

as the Subordinated Notes as equity instruments, the timing and outcome are uncertain and such current classification may change, also as a result of any potential future proposals, which may result in the occurrence of an Accounting Event. In such an event, the relevant Issuer may have the option to redeem, in whole but not in part, the Subordinated Notes under the Terms and Conditions of the Subordinated Notes (including, but not limited to, in accordance with Condition 7.4).

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

During any period when the relevant Issuer may elect to redeem the Subordinated Notes or it is perceived that there is an actual or increased likelihood that the relevant Issuer may elect to redeem the Subordinated Notes, the market value of the Subordinated 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 relevant Issuer may be expected to redeem the Subordinated Notes when its cost of borrowing is lower than the interest payable on them. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Subordinated Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

There is no redemption at the option of the Noteholders of the Subordinated Notes.

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

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

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

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

To obtain certainty on the debt classification of the Undated Subordinated Notes, the relevant Issuer may on a series by series basis decide to request a ruling from the Luxembourg tax authorities as to the classification of Undated Subordinated Notes for Luxembourg tax purposes. Any such ruling would not be obtained prior to the issuance of the Undated Subordinated Notes. Given that the specific features of every single transaction

are reviewed by the Luxembourg tax authorities, it cannot be ascertained that the Luxembourg Tax Ruling Commission adheres to the position previously adopted by the Luxembourg tax authorities with respect to characterisation of the Undated Subordinated Notes as debt instruments. In the absence of a final ruling, there is therefore a risk that the Undated Subordinated Notes are qualified as equity of the relevant Issuer for Luxembourg tax purposes.

Investors should note that, in the event of a change in the official interpretation of a Luxembourg law or regulation resulting in the payment of interest under the Subordinated Notes being no longer deductible for corporate income tax purposes or payments under the Subordinated Notes becoming subject to withholding tax, a Tax Event, an Accounting Event or a Gross up Event (within the meaning of Condition 7 of the Terms and Conditions of the Subordinated Notes) may occur, enabling the relevant Issuer to call for an early redemption (See also "*Risk factors – The Subordinated Notes will be subject to optional redemption by the relevant Issuer including upon the occurrence of certain events*".)

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

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

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the "**EU Anti-Tax Avoidance Directive 1**") on 12 July 2016. The EU Council further adopted Council Directive (EU) 2017/952 (the "**EU Anti-Tax Avoidance Directive 2**" and, together with the Anti-Tax Avoidance Directive 1, the "**EU Anti-Tax Avoidance Directives**") on 29 May 2017, amending the EU Anti-Tax Avoidance Directive 1, to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

The EU Anti-Tax Avoidance Directives contain various measures that could potentially result in payments of interest under the Subordinated Notes ceasing to be fully deductible for Luxembourg corporate income tax purposes. This could increase the relevant Issuer's liability to tax and reduce the amounts available for payments on the Notes. There are two measures of particular relevance in this regard.

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

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

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

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

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

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

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

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

See also "*Regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*".

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

The relevant Issuer may, at its sole discretion, elect to defer any payment of interest on the Subordinated Notes, in whole but not in part, which is otherwise scheduled to be paid on an Interest Payment Date. See Condition 5 of the Subordinated Notes. In light of such interest deferral mechanics, there can be no definitive certainty as to the timing of payment of interest on the Subordinated Notes. Only upon the occurrence of one of the events listed in Condition 5.2 of the Subordinated Notes, in the event of a redemption of the Subordinated Notes pursuant to Condition 7 of the Subordinated Notes or in the event of a winding up of the relevant Issuer in a manner falling within Condition 12 of the Subordinated Notes will the relevant Issuer be obliged to pay any such Arrears of Interest to Noteholders.

Any such deferral of interest payment shall not constitute an Enforcement Event (as defined in Condition 12 of the Subordinated Notes) or a default for any purpose unless such payment is required in accordance with Condition 5.2 of the Subordinated Notes.

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

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

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

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

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

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

Limited Remedies

The Terms and Conditions of the Subordinated Notes provide that the Undated Subordinated Notes will be perpetual securities and there is, therefore, no obligation on the relevant Issuer to repay principal on any given date. In addition, payments of interest on the Subordinated Notes may be deferred in accordance with Condition 5 of the Subordinated Notes and interest will not therefore be due other than in the limited circumstances described in Condition 5.2 of the Subordinated Notes.

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

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

Where the relevant Issuer or the Guarantor has applied for or is subject to judicial reorganisation proceedings under the Luxembourg law of 7 August 2023 on business preservation and modernisation of bankruptcy law (the "**Reorganisation Law**"), notwithstanding any contractual stipulations to the contrary, such application for or such opening of judicial reorganisation proceedings shall not lead to the termination of existing contracts nor of the terms and conditions for their performance; in other words, the application for or opening of such judicial reorganisation proceedings cannot by itself be an acceleration event with respect to the Subordinated Notes and the amounts due thereunder. In addition, the Noteholders may, under certain very limited circumstances, be temporarily suspended from accelerating the amounts under the Subordinated Notes in accordance with article 30 of the Reorganisation Law.

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

In addition the claims of holders of all Senior Obligations will first have to be satisfied in any winding-up or administration proceedings before the Noteholders may expect to obtain any recovery in respect of their Subordinated Notes and prior thereto Noteholders will have only limited ability to influence the conduct of such winding-up or administration proceedings. See "*—The relevant Issuer's obligations under the Subordinated Notes will be subordinated*" and "*The Guarantor's obligations under the Subordinated Guarantee will be subordinated*".

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. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. 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 may be even more likely 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 greater 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 relevant Issuer will pay principal and interest on the Notes 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 relevant Issuer 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, as an equivalent investment issued at the current market interest rate may be more attractive to investors.

DOCUMENTS INCORPORATED BY REFERENCE

The relevant pages of the following documents, which have previously been published (or are published simultaneously with this Base Prospectus) and filed with the CSSF, and that are included in the cross-reference list below shall be incorporated by reference in, and form part of, this Base Prospectus:

(a) the auditors' report and audited consolidated annual report for the financial year ended 31 December 2025 (the "**Aroundtown SA 2025 Financial Statements**") of Aroundtown SA, which are published on the website of Aroundtown SA (https://www.aroundtown.de/aroundtown.de/Data_Objects/Downloads/Financial_Reports/FY_2025_Financials/AT_FY_2025_Report.pdf) including the information set out at the following pages in particular:

Board of Directors' Report	Pages 5 to 202
Consolidated Sustainability Report	Pages 50 to 160
EPRA Performance Measures	Pages 183 to 192
Alternative Performance Measures	Pages 193 to 201
Limited Assurance Report	Pages 161 to 164
Consolidated Statement of Profit or Loss	Page 205
Consolidated Statement of Other Comprehensive Income	Page 206
Consolidated Statement of Financial Position	Pages 207 to 208
Consolidated Statement of Changes in Equity	Pages 209 to 210
Consolidated Statement of Cash Flows	Pages 211 to 212
Notes to the Consolidated Financial Statements	Pages 213 to 282
Report of the Réviseur d'Enterprises Agréé (Independent auditor)	Pages 283 to 286

(b) the auditors' report and audited consolidated annual report for the financial year ended 31 December 2024 (the "**Aroundtown SA 2024 Financial Statements**") of Aroundtown SA, which are published on the website of Aroundtown SA (https://www.aroundtown.de/aroundtown.de/Data_Objects/Downloads/Financial_Reports/FY_2024_Financials/AT_FY_2024.pdf) including the information set out at the following pages in particular:

Board of Directors' Report	Pages 4 to 197
Consolidated Sustainability Report	Pages 49 to 155
EPRA Performance Measures	Pages 178 to 187
Alternative Performance Measures	Pages 188 to 196
Independent Limited Assurance Report	Pages 156 to 159

Consolidated Statement of Profit or Loss	Page 200
Consolidated Statement of Other Comprehensive Income	Page 201
Consolidated Statement of Financial Position	Pages 202 to 203
Consolidated Statement of Changes in Equity	Pages 204 to 205
Consolidated Statement of Cash Flows	Pages 206 to 207
Notes to the Consolidated Financial Statements	Pages 208 to 279
Report of the Réviseur d'Enterprises Agréé (Independent auditor)	Pages 281 to 284

(c) the unaudited interim consolidated report as at and for the three-month period ended 31 March 2026 (the "**Aroundtown SA Interim Consolidated Report Q1 2026**") of Aroundtown SA, which is published on the website of Aroundtown SA (https://www.aroundtown.de/aroundtown.de/Data_Objects/Downloads/Financial_Reports/Q1_2026_Financials/AT_Q1_2026.pdf) including the information set out at the following pages in particular:

Board of Directors' Report	Pages 5 to 45
Alternative Performance Measures	Pages 38 to 44
Interim Consolidated Statement of Profit or Loss	Page 48
Interim Consolidated Statement of Other Comprehensive Income	Page 49
Interim Consolidated Statement of Financial Position	Pages 50 to 51
Interim Consolidated Statement of Changes in Equity	Pages 52 to 53
Interim Consolidated Statement of Cash Flows	Pages 54 to 55
Notes to the Interim Consolidated Financial Statements	Pages 56 to 65

(d) the auditors' report and audited annual report for the financial year ended 31 December 2025 (the "**Aroundtown Finance 2025 Financial Statements**") of Aroundtown Finance, which are published on the website of Aroundtown SA (https://www.aroundtown.de/aroundtown.de/Data_Objects/Downloads/Bonds/Aroundtown_Finance_S.%C3%A0%20r.l_AA_2025.pdf) including the information set out at the following PDF pages in particular:

Abridged Balance Sheet	Pages 1 to 2
Abridged Profit and Loss Account	Pages 3 to 4
Notes to the Consolidated Financial Statements	Pages 9 to 18
Report of the Réviseur d'Enterprises Agréé (Independent auditor)	Pages 6 to 8

(e) the auditors' report and audited annual report for the financial year ended 31 December 2024 (the "**Aroundtown Finance 2024 Financial Statements**") of Aroundtown Finance, which are published on the website of Aroundtown SA

(https://www.aroundtown.de/aroundtown.de/Data_Objects/Downloads/Bonds/Aroundtown_Finance_S.%C3%A0%20r.l_AA_2024.pdf) including the information set out at the following PDF pages in particular:

Abridged Balance Sheet	Pages 1 to 2
Abridged Profit and Loss Account	Pages 3 to 4
Notes to the Consolidated Financial Statements	Pages 9 to 16
Report of the Réviseur d'Enterprises Agréé (Independent auditor)	Pages 6 to 8

(f) the Terms and Conditions of the Notes contained in the Offering Circular dated 6 October 2017, pages 79 to 117 (inclusive), which is published on the website of Euronext Dublin (http://www.ise.ie/debt_documents/FBaseProspectus_9cd6c614-012d-4fc4-9d93-9cd24987db1f.pdf);

(g) the Terms and Conditions of the Senior Notes contained in the Offering Circular dated 5 October 2018, pages 101 to 145 (inclusive), which is published on the website of Euronext Dublin (https://www.ise.ie/debt_documents/Base%20Prospectus_381c6100-e109-455a-a5e6-58e501795482.pdf);

(h) the Terms and Conditions of the Subordinated Notes contained in the Offering Circular dated 5 October 2018, pages 146 to 184 (inclusive), which is published on the website of Euronext Dublin (https://www.ise.ie/debt_documents/Base%20Prospectus_381c6100-e109-455a-a5e6-58e501795482.pdf);

(i) the Terms and Conditions of the Senior Notes contained in the Offering Circular dated 13 October 2020, pages 115 to 160 (inclusive), which is published on the website of Euronext Dublin (https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_bc7ed548-c95d-41be-aaf2-3f1f79c029be.pdf);

(j) the Terms and Conditions of the Subordinated Notes contained in the Offering Circular dated 13 October 2020, pages 161 to 200 (inclusive), which is published on the website of Euronext Dublin (https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_bc7ed548-c95d-41be-aaf2-3f1f79c029be.pdf);

(k) the Terms and Conditions of the Senior Notes contained in the Offering Circular dated 26 October 2021, pages 130 to 186 (inclusive), which is published on the website of Euronext Dublin (https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202110/0a26255c-6270-4c8b-a812-c2b326b23a50.pdf);

(l) the Terms and Conditions of the Senior Notes contained in the Base Prospectus dated 31 May 2024, pages 134 to 191 (inclusive), which is published on the website of the Luxembourg Stock Exchange (https://dl.luxse.com/dlp/10a486ee50829e4b2f8c8865fc032e4d3b), and

(m) the Terms and Conditions of the Senior Notes contained in the Base Prospectus dated 11 April 2025, pages 137 to 194 (inclusive), which is published on the website of the Luxembourg Stock Exchange (https://dl.luxse.com/dlp/109c97812bb3fc40d2b5b9471e55974e25),

each prepared in connection with the Programme.

Following the publication of this Base Prospectus, supplements may be prepared by the Issuers and the Guarantor and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements

contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

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

Alternative Performance Measures of Aroundtown SA

Aroundtown SA presents certain non-IFRS financial information in this Base Prospectus, the Aroundtown SA Interim Consolidated Report Q1 2026, the Aroundtown SA 2025 Financial Statements and the Aroundtown SA 2024 Financial Statements, all of which have been incorporated by reference into this Base Prospectus. These non-IFRS financial information are not recognised as measures under IFRS. Aroundtown SA, however, uses this financial information because it believes that they are of use for its investors.

According to the ESMA Guidelines on Alternative Performance Measures ("**APMs**"), Aroundtown SA considers the following information presented in the Aroundtown SA Interim Consolidated Report Q1 2026, the Aroundtown SA 2025 Financial Statements and/or the Aroundtown SA 2024 Financial Statements as APMs: Adjusted EBITDA, FFO I (and FFO I per share), FFO II, Rental Yield, Rent Multiple, LTV, Equity Ratio, Unencumbered Assets Ratio, Interest Cover Ratio (ICR), EPRA NRV (and EPRA NRV per share), EPRA NTA (and EPRA NTA per share), EPRA NTA with RETT (and EPRA NTA with RETT per share), EPRA NDV (and EPRA NDV per share), EPRA LTV, EPRA Earnings (and EPRA Earnings per share), EPRA NIY (net initial yield), EPRA 'Topped-Up' NIY, EPRA Vacancy, EPRA Vacancy including HFS and JV, EPRA Cost Ratios and EPRA Capital Expenditure. All APMs used by Aroundtown SA relate to its or the Group's past performance. Aroundtown SA believes that these measures are useful in evaluating the Group's operative performance, the net value of the Group's portfolio, and the level of indebtedness and of cashflows generated by the Group's business, because a number of companies, in particular in the real estate sector, also publish these figures.

For the definitions and a reconciliation of certain of these APMs, their components as well as their basis of calculation, see the following pages of the Aroundtown SA Interim Consolidated Report Q1 2026, the Aroundtown SA 2025 Financial Statements and the Aroundtown SA 2024 Financial Statements:

Interim Consolidated Report Q1 2026	Page 38	(Adjusted EBITDA)
	Page 39	(FFO I and FFO I per share)
	Page 39	(FFO II)
	Page 40	(Rental Yield)
	Page 40	(Rent Multiple)
	Page 40	(LTV)
	Page 40	(Equity Ratio)
	Page 40	(Unencumbered Assets Ratio)
	Page 41	(Interest Cover Ratio (ICR))
	Page 41	(EPRA NRV and EPRA NRV per share)
	Page 42	(EPRA NTA and EPRA NTA per share)

	Page 42	(EPRA NDV and EPRA NDV per share)
	Page 43	(EPRA LTV)
	Page 44	(EPRA Vacancy and EPRA Vacancy including HFS and JV Calculation)
Aroundtown SA 2025 Financial Statements	Page 193	(Adjusted EBITDA)
	Page 194	(FFO I and FFO I per share)
	Page 194	(FFO II)
	Page 195	Rental Yield
	Page 195	Rent Multiple
	Page 195	(LTV)
	Page 195	(Equity Ratio)
	Page 195	(Unencumbered Assets Ratio)
	Page 196	(Interest Cover Ratio (ICR))
	Page 196	(EPRA NRV and EPRA NRV per share)
	Page 197	(EPRA NTA, EPRA NTA per share)
	Page 197	(EPRA NDV and EPRA NDV per share)
	Page 198	(EPRA LTV)
	Pages 198 to 199	(EPRA Earnings and EPRA Earnings per share)
	Pages 199 to 200	(EPRA NIY)
	Pages 199 to 200	(EPRA ‘Topped-Up’ NIY)
	Page 200	(EPRA Vacancy and EPRA Vacancy including HFS and JV Calculation)
	Page 201	(EPRA Cost Ratios)
	Page 201	(EPRA Capital Expenditure)
Aroundtown SA 2024 Financial Statements	Page 188	(Adjusted EBITDA)
	Page 189	(FFO I and FFO I per share)
	Page 189	(FFO II)
	Page 190	(Rental Yield)
	Page 190	(Rent Multiple)
	Page 190	(LTV)
	Page 190	(Equity Ratio)
	Page 190	(Unencumbered Assets Ratio)
	Page 191	(Interest Cover Ratio (ICR))
	Page 191	(EPRA NRV and EPRA NRV per share)
	Page 192	(EPRA NTA, EPRA NTA per share)
	Page 192	EPRA NTA with RETT (and EPRA NTA with RETT per share)
	Page 192	(EPRA NDV and EPRA NDV per share)
	Page 193	(EPRA LTV)
	Page 194	(EPRA Earnings and EPRA Earnings per share)
	Page 195	(EPRA NIY)

Page 195	(EPRA 'Topped-Up' NIY)
Page 195	(EPRA Vacancy and EPRA Vacancy including JV Calculation)
Page 196	(EPRA Cost Ratios)
Page 196	(EPRA Capital Expenditure)

FORM OF THE NOTES

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 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 Eurosystem eligibility. 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, receipts, 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.

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, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) in respect of the Senior Notes, an Event of Default (as defined in Condition 10 of the Senior Notes) has occurred and is continuing, (ii) the relevant 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) in respect of the Senior Notes, the relevant 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 Directors of the relevant Issuer is given to the Trustee. The relevant Issuer, or as appropriate, the Guarantor, will promptly give notice to Noteholders in accordance with Condition 15 of the Senior Notes or, as the case may be, Condition 16 of the Subordinated Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent 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 relevant Issuer, or as appropriate, the Guarantor, 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), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Senior Notes):

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, receipts 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 (or Pricing Supplement, in the case of Exempt Senior Notes). 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 Notes issued in respect of any Tranche are intended to be held under the NSS, the applicable Final Terms (or Pricing Supplement, in the case of Exempt Senior Notes) will indicate whether or not such Registered Global Notes are 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 by 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 (each as defined in Condition 6.5 of the Senior Notes or, as the case may be, Condition 6.4 of the Subordinated Notes) as the registered holder of the Registered Global Notes. None of the relevant 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 6.5 of the Senior Notes or, as the case may be, Condition 6.4 of the Subordinated Notes) 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 receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) in respect of the Senior Notes, an Event of Default has occurred and is continuing, (ii) the relevant 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 relevant 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 Directors of the relevant Issuer is given to the Trustee. The relevant Issuer, or as appropriate, the Guarantor, will promptly give notice to Noteholders in accordance with Condition 15 of the Senior Notes or, as the case may be, Condition 16 of the Subordinated Notes 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 relevant Issuer, or as appropriate, the Guarantor, 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 the relevant 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, ISIN, FISN and CFI (as applicable) which are different from the common code, ISIN, FISN and CFI (as applicable) assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

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 (or Pricing Supplement, in the case of Exempt Senior Notes).

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails or is unable to do so within 60 days and such failure or inability shall be continuing.

The Issuers and the Guarantor may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, other than where such Notes are Exempt Senior Notes, a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

FORM OF FINAL TERMS FOR SENIOR NOTES

SENIOR NOTES WITH A DENOMINATION OF €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY) OR MORE, OTHER THAN EXEMPT SENIOR NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Senior Notes issued under the Programme which are not Exempt Senior Notes and which have a denomination of €100,000 (or its equivalent in any other currency) or more.

[**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 Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior 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 Senior Notes has led to the conclusion that: (i) the target market for the Senior 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 United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK 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 Senior Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** The Senior Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")/MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Senior Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in

[1] Legend to be included on front of the Final Terms if the Senior Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Senior Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Senior Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][2]

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended or modified 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 the classification of the Senior Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][3]

[*Date*]

[Aroundtown SA
société anonyme
37, Boulevard Joseph II, L-1840 Luxembourg
R.C.S. Luxembourg: B217868

Legal entity identifier (LEI): 529900H4DWG3KWMBMQ39]

[Aroundtown Finance S.à r.l.
société à responsabilité limitée
37, Boulevard Joseph II, L-1840 Luxembourg
R.C.S. Luxembourg: B284284

Legal entity identifier (LEI): 8945006LEXV2KWSWVP51]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Senior Notes]
[guaranteed by Aroundtown SA]
under the €15,000,000,000
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 Base Prospectus dated 9 June 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Senior Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant

[2] Legend to be included on front of the Final Terms if the Senior Notes potentially constitute "CCIs" and no disclosure document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".
[3] Legend to be included on front of the Final Terms if the Senior Notes sold into Singapore do not constitute prescribed capital markets products as defined under the CMP Regulations 2018.

information. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular / Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the [Offering Circular][Base Prospectus] dated [6 October 2017/5 October 2018/13 October 2020/26 October 2021/31 May 2024/11 April 2025] which are incorporated by reference in the Base Prospectus dated 9 June 2026. This document constitutes the Final Terms of the Senior Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 9 June 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.*]

1.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Senior Notes will be consolidated and form a single Series:	The Senior Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Senior Note for interests in the Permanent Global Senior Note, as referred to in paragraph 25 below, which is expected to occur on or about [*date*]][Not Applicable]
2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	(a)	Specified Denominations:	[ ] *(N.B. Senior Notes must have a minimum denomination of €100,000 (or equivalent)*

			(Note – where Bearer multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed: *"€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Senior Notes in definitive form will be issued with a denomination above €199,000."))*
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
6.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Senior Notes, for example Zero Coupon Senior Notes.*)
7.		Maturity Date:	*Specify date or for Floating Rate Senior Notes –* Interest Payment Date falling in or nearest to [*specify month and year*]]
8.		Interest Basis:	[[ ] per cent. Fixed Rate] [[[ ] month] [EURIBOR/NIBOR/Compounded Daily SONIA/Compounded Daily SOFR] +/- [ ] per cent. Floating Rate] [Zero coupon] (see paragraph [14]/[15]/[16])
9.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Senior Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10.		Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there*][Not Applicable]
11.		Put/Call Options:	[Issuer Call] [Make-Whole Redemption] [Investor Put] [Merger Put] [Change of Control Put] [(see paragraph[s] [18]/[19]/[20]/[21]/[22] below)] [Not Applicable]

12.	Status of the Senior Notes:	Senior
13.	Date [Board] approval for issuance of Senior Notes obtained:	[ ] [Not Applicable] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Senior Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Senior Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year, commencing on [ ], up to and including the Maturity Date[, provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day] (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) for Senior Notes in definitive form (and in relation to Senior Notes in global form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) for Senior Notes in definitive form (and in relation to Senior 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)] [Actual/365 (Fixed)]
	(f)	Additional Business Centre(s):	[ ]
	(g)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
15.	Floating Rate Senior Note Provisions		[Applicable/Not Applicable]

		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to 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)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ] (the "**Calculation Agent**")
(f)	Screen Rate Determination:	[Applicable/Not Applicable]
	• Reference Rate:	[[ ] month] [EURIBOR/NIBOR/Compounded Daily SONIA/Compounded Daily SOFR]
	• Interest Determination Date(s):	[ ]/[The day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)]/[The day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)] *(The second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR and the second Oslo business day prior to the start of each Interest Period if NIBOR)*
	• Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	• SONIA Observation Method:	[Not Applicable/Lag/Shift]

		(*Only relevant for Floating Rate Senior Notes which specify the Reference Rate as being "Compounded Daily SONIA"*)
	• SONIA Observation Look-Back Period:	[[ ] [London Banking Day[s]/Not Applicable] (*Only relevant for Floating Rate Senior Notes which specify the Reference Rate as being "Compounded Daily SONIA". To be greater than or equal to 5, unless agreed with the Calculation Agent.*)
	• SOFR Observation Shift Period:	[[ ] U.S. Government Securities Business Day[s]/Not Applicable] (*Only relevant for Floating Rate Senior Notes which specify the Reference Rate as being "Compounded Daily SOFR". To be greater than or equal to 5, unless agreed with the Calculation Agent.*)
	• Index Determination:	[Applicable/Not Applicable]
	• Specified Time:	[ ]
(g)	ISDA Determination:	[Applicable/Not Applicable]
	• Floating Rate Option:	[ ]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ] (*In the case of EURIBOR based option, the first day of the Interest Period*)
(h)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(i)	Margin(s):	[+/-] [ ] per cent. per annum
(j)	Minimum Rate of Interest:	[ ] per cent. per annum
(k)	Maximum Rate of Interest:	[ ] per cent. per annum
(l)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
16.	Zero Coupon Senior Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)

	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	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– *Redemption for tax reasons*:		Minimum period: [30] days Maximum period: [60] days
18.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ] [Any Business Day (as defined in Condition 5.2(a) of the Terms and Conditions of the Senior Notes) falling in the period from (and including) [ ] to (but excluding) the Maturity Date]
	(b)	Optional Redemption Amount:	[[ ] per Calculation Amount]
	(c)	If redeemable in part:	[Applicable/Not Applicable]
		(i) Minimum Redemption Amount:	[ ]
		(ii) Maximum Redemption Amount:	[ ]
	(d)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee.*)
19.	Make-whole Redemption by the Issuer:		[Applicable/Not Applicable]
	(a)	Make-whole Redemption Margin:	[[ ] basis points/Not Applicable]
	(b)	Reference Bond:	[CA Selected Bond/[ ]]
	(c)	Quotation Time:	[5.00 p.m. [Brussels/London/[ ]] time/Not Applicable]
	(d)	Reference Bond Price:	[The [ ] price/Not Applicable]

	(e)	Relevant Make-whole Determination Time:	[[ ] [a.m./p.m.] [Brussels/London/[ ]] time/Not Applicable]
	(f)	Make-whole Reference Source:	[[ ] in the case of the yield to maturity of the Reference Bond and [ ] in the case of the relevant price for the Reference Bond/Not Applicable]
	(g)	Reference Rate Determination Date:	[The [ ] Business Day preceding the [relevant Make-whole Redemption Date/date on which the relevant notice of redemption is given]/Not Applicable]
	(h)	If redeemable in part:	[Applicable/Not Applicable]
		(i) Minimum Redemption Amount:	[ ]
		(ii) Maximum Redemption Amount:	[ ]
	(i)	Reference Rate:	[Reference Bond Rate][Reference Swap Rate]
	(j)	Relevant Make-whole Screen Page:	[[ ] in the case of the yield to maturity of the Reference Bond and [ ] in the case of the relevant price for the Reference Bond/[ ]/Not Applicable]
	(k)	Floating Leg Reference Rate:	[ ]
	(l)	Floating Leg Screen Page:	[ ]
20.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount (*NB: If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will need to be Exempt Senior Notes*)
	(c)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee.*)

21.	Merger Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	Merger Redemption Amount:	[ ] per Calculation Amount
22.	Change of Control Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	Change of Control Redemption Amount:	[ ] per Calculation Amount
23.	Final Redemption Amount:	[ ] per Calculation Amount
24.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	[ ] per Calculation Amount (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

25.	Form of Senior Notes:	
	(a) Form:	[Bearer Senior Notes: [Temporary Global Senior Note exchangeable for a Permanent Global Senior Note which is exchangeable for Definitive Senior Notes only upon an Exchange Event] [Temporary Global Senior Note exchangeable for Definitive Senior Notes on and after the Exchange Date] [Permanent Global Senior Note exchangeable for Definitive Senior Notes only upon an Exchange Event] (*N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Senior Notes in paragraph 5 includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Senior Notes which is to be represented on issue by a Temporary Global Senior Note exchangeable for Definitive Senior Notes.*)

		[Registered Senior Notes: [Global Senior 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]
26.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates*)
27.	Talons for future Coupons to be attached to Definitive Senior Notes:	[Yes, as the Senior 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

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

Signed on behalf of [**Aroundtown SA / Aroundtown Finance S.à r.l.**]

By: .....

Duly authorised

By: .....

Duly authorised

[Signed on behalf of **Aroundtown SA**

By: ……

Duly authorised

By: ……

Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	[Application [has been][will be] made by the Issuer (or on its behalf) for the Senior Notes to be admitted to trading on [the Luxembourg Stock Exchange's regulated market and listing on the official list of the Luxembourg Stock Exchange] [and] [the Irish Stock Exchange plc, trading as Euronext Dublin and listing on the official list on Euronext Dublin's regulated market] with effect from [ ].] [*Specify third country market, SME growth market or MTF*] (*Where documenting a fungible issue, disclosure should indicate that the original Senior Notes are already admitted to trading.*)
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

	Ratings:	[The Senior Notes to be issued [[have been]/[are expected to be]] [have not been] rated]/[The following ratings reflect ratings assigned to Senior Notes of this type issued under the Programme generally:] [[●] by [●]] [(endorsed by [●])] [[●] and is established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, [●] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the 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 Senior Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

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

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Senior 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[, the Guarantor] and [its] [their] affiliates in the ordinary course of business. *– Amend as appropriate if there are other interests*]

(*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 Base Prospectus under Article 23 of the Prospectus Regulation.*)

4. YIELD (*Fixed Rate Senior Notes only*)

Indication of yield:	[[ ] per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.] [Not Applicable]

5. OPERATIONAL INFORMATION

(i)	Trade Date:	[ ]
(ii)	ISIN:	[ ]
(iii)	Common Code:	[ ]
(iv)	CFI:	[include code]
(v)	FISN:	[include code]
(vi)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	[ ] [Not Applicable]
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Senior Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Senior Notes which are to be held under the NSS*] and does not necessarily mean that the Senior 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 Senior Notes are capable of meeting them the Senior Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][*include this text for Registered Senior Notes*]. Note that this does not necessarily mean that the Senior Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

6. DISTRIBUTION

(i)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(ii)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
(iii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Senior Notes clearly do not constitute "packaged" products or the Senior Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Senior Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(iv)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Senior Notes clearly do not constitute "CCIs" or the Senior Notes do constitute "CCIs" and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Senior Notes may constitute "CCIs" and no disclosure document will be prepared in the UK, "Applicable" should be specified.*)
(v)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)

7. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

(i)	Use of proceeds:	[See "Use of Proceeds" in the Base Prospectus/Give details] (*See "Use of Proceeds" wording in the Base Prospectus – if use of proceeds different from what is disclosed in the Base Prospectus, give details*)
(ii)	Estimated net proceeds:	[ ]

FORM OF FINAL TERMS FOR SUBORDINATED NOTES

SUBORDINATED NOTES WITH A DENOMINATION OF €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY) OR MORE

Set out below is the form of Final Terms which will be completed for each Tranche of Subordinated Notes issued under the Programme which have a denomination of €100,000 (or its equivalent in any other currency) or more.

[**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 Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated 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 Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated 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 United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Notes (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK 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 Subordinated Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")/MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure

document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended or modified 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 the classification of the Subordinated Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][4]

[*Date*]

[Aroundtown SA
société anonyme
37, Boulevard Joseph II, L-1840 Luxembourg
R.C.S. Luxembourg: B217868

Legal entity identifier (LEI): 529900H4DWG3KWMBMQ39]

[Aroundtown Finance S.à r.l.
société à responsabilité limitée
37, Boulevard Joseph II, L-1840 Luxembourg
R.C.S. Luxembourg: B284284
Legal entity identifier (LEI): 8945006LEXV2KWSWVP51]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Subordinated Notes]
[with an unconditional and irrevocable guarantee on a subordinated basis by Aroundtown SA]
under the €15,000,000,000
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 Base Prospectus dated 9 June 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Subordinated Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular / Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the [Offering Circular][Base Prospectus] dated [5 October 2018/13 October 2020/31 May 2024] which are incorporated by reference in the Base Prospectus dated 9 June 2026. This document constitutes the

[4] Legend to be included on front of the Final Terms if the Subordinated Notes sold into Singapore do not constitute prescribed capital markets products as defined under the CMP Regulations 2018.

Final Terms of the Subordinated Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 9 June 2026 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]

1.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Subordinated Notes will be consolidated and form a single Series:	The Subordinated Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Subordinated Note for interests in the Permanent Global Subordinated Note, as referred to in paragraph 24 below, which is expected to occur on or about [*date*]][Not Applicable]
2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	(a)	Specified Denominations:	[ ] *(N.B. Subordinated Notes must have a minimum denomination of €100,000 (or equivalent)* *(N.B. where Bearer multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:* *"€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Subordinated Notes in definitive form will be issued with a denomination above €199,000."))*

	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B: There must be a common factor in the case of two or more Specified Denominations*.)
6.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable]
7.		Maturity Date:	[*Specify date or for Floating Rate Subordinated Notes* – Interest Payment Date falling in or nearest to [*specify month and year*]]/Undated]
8.		Interest Basis:	[[ ] per cent. Fixed Rate Resettable Subordinated Note] [[[ ] month] [EURIBOR/NIBOR/Compounded Daily SONIA/Compounded Daily SOFR] +/- [ ] per cent. Floating Rate Subordinated Note] (see paragraph [13]/[14])
9.		Redemption/Payment Basis:	[Subject to any purchase and cancellation or early redemption, the Subordinated Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount][Not Applicable] (*Specify 'Not Applicable' for Undated Subordinated Notes*)
10.		Call Options:	[Issuer Call] [Make-Whole Redemption] [Tax Event] [Accounting Event] [Rating Event] [Gross-up Event] [Repurchase Event] [Change of Control Event] [(see paragraph[s] [16]/[17]/[18]/[19]/[20]/[21]/[22]/[23] below)] [Not Applicable]
11.		Status of the Subordinated Notes:	[Dated/Undated] Subordinated Notes
12.		Date [Board] approval for issuance of Subordinated Notes obtained:	[ ][Not Applicable] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Subordinated Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Resettable Subordinated Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	First Fixed Rate of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year from and including [ ] [up to and including the Maturity Date] (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) for Subordinated Notes in definitive form (and in relation to Subordinated Notes in global form see Conditions) and in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:	[ ] per Calculation Amount
	(d)	Broken Amount(s) for Subordinated Notes in definitive form (and in relation to Subordinated Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[Actual/365 (Fixed)] [30/360] [Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] *(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
	(g)	First Reset Date:	[ ]
	(h)	Reset Date(s):	[The First Reset Date and each date falling on the [ ] anniversary of the First Reset Date]/[ ]
	(i)	Subsequent Reset Reference Rate(s) and Relevant Financial Centre:	Subsequent Reset Reference Rate: [Mid Swaps/Reference Bond] [Relevant Financial Centre: [ ]]
	(j)	Margin:	[In respect of (a) the Reset Period ending on (but excluding) [ ] 20[ ], [*the initial credit spread*] per cent.; (b) each Reset Period which falls in the period commencing on (and including) [ ] 20[ ] and ending on (but excluding) [ ] 20[ ], [*the initial credit spread*

			plus [ ] bps] per cent.; and (c) each Reset Period which falls on or after [ ] 20[ ], [*the initial credit spread plus [ ] bps] per cent.*]/[ ]
	(k)	Mid Swap Reference Rate Screen Page:	[ ]
	(l)	Reset Determination Date(s):	[ ]
	(m)	Subsequent Reset Reference Rate Time:	[ ]
	(n)	Step Up Margin after Change of Control Event:	[ ] per cent. per annum
	(o)	Subsequent Reset Floating Leg Reference Rate:	[ ]
	(p)	Subsequent Reset Floating Leg Screen Page:	[ ]
	(q)	Initial Reset Reference Rate:	[ ]
14.	Floating Rate Subordinated Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to 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)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ] (the "**Calculation Agent**")
	(f)	Screen Rate Determination:	[Applicable/Not Applicable]
		• Reference Rate:	[[ ] month] [EURIBOR/NIBOR/Compounded Daily SONIA/Compounded Daily SOFR]
		• Interest Determination Date(s):	[ ]/[The day falling the number of London Banking Days included in the below SONIA

		Observation Look-Back Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)]/[The day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)] *(The second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR and the second Oslo business day prior to the start of each Interest Period if NIBOR)*
	• Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	• SONIA Observation Method:	[Not Applicable/Lag/Shift] (*Only relevant for Floating Rate Subordinated Notes which specify the Reference Rate as being "Compounded Daily SONIA"*)
	• SONIA Observation Look-Back Period:	[[ ] [London Banking Day[s]/Not Applicable] (*Only relevant for Floating Rate Subordinated Notes which specify the Reference Rate as being "Compounded Daily SONIA"*)
	• SOFR Observation Shift Period:	[[ ] U.S. Government Securities Business Day[s]/Not Applicable] (*Only relevant for Floating Rate Subordinated Notes which specify the Reference Rate as being "Compounded Daily SOFR"*)
	• Index Determination:	[Applicable/Not Applicable]
	• Specified Time:	[ ]
(g)	ISDA Determination:	[Applicable/Not Applicable]
	• Floating Rate Option:	[ ]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ] (*In the case of a EURIBOR based option, the first day of the Interest Period*)
(h)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

	(i)	Margin(s):	[+/-] [ ] per cent. per annum
	(j)	Minimum Rate of Interest:	[ ] per cent. per annum
	(k)	Maximum Rate of Interest:	[ ] per cent. per annum
	(l)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

15.	Notice periods for Condition 7:		Minimum period: [30] days Maximum period: [60] days
16.	Issuer Call:		[Applicable/Not Applicable]
	(a)	Issuer Call Period:	The period commencing on (and including) [*day falling on applicable anniversary for the minimum period Notes to remain outstanding*] and ending on (and including) [*the Business Day immediately prior to the First Reset Date or the Floating Rate Call Date*]
	(b)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (N.B. *When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee*.)
	(c)	Fixed Reset Call Date(s):	[Each Interest Payment Date following the First Reset Date]/[Each Reset Date following the First Reset Date]/[Any date following the First Reset Date and the expiry of the notice of redemption given by the Issuer in accordance with Condition 7.2 as specified in such notice]/[Not Applicable] (*N.B. only relevant for Fixed Rate Resettable Subordinated Notes*)
	(d)	Floating Rate Call Date:	[Interest Payment Date falling in or nearest to [*specify month and year*]]/[Not Applicable] (*N.B. Only relevant for Floating Rate Subordinated Notes*)

17.	Make-Whole Redemption:		[Applicable/Not Applicable]
	(a)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (N.B. *When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee*.)
	(b)	First Call Date:	[[ ]/Not Applicable]
	(c)	Make-Whole Redemption Margin:	[[ ]/Not Applicable]
	(d)	Reference Screen Page:	[[ ]/Not Applicable]
	(e)	Reference Security:	[[ ]/Not Applicable]
	(f)	Redeemable in part:	[Applicable/Not Applicable]
		(i) Minimum Redemption Amount:	[[ ] per Calculation Amount /Not Applicable]
		(ii) Maximum Redemption Amount:	[[ ] per Calculation Amount /Not Applicable]
18.	Tax Event:		[Applicable/Not Applicable]
19.	Accounting Event:		[Applicable/Not Applicable]
20.	Rating Event:		[Applicable/Not Applicable]
21.	Gross-up Event:		[Applicable/Not Applicable]
22.	Repurchase Event:		[Applicable/Not Applicable]
		Minimum Percentage:	[[75] per cent./Not Applicable]
23.	Change of Control Event:		[Applicable/Not Applicable]
24.	Final Redemption Amount:		[[ ] per Calculation Amount]/[Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES

25.	Form of Subordinated Notes:		
	(a)	Form:	[Bearer Subordinated Notes:

		[Temporary Global Subordinated Note exchangeable for a Permanent Global Subordinated Note which is exchangeable for Definitive Subordinated Notes only upon an Exchange Event] [Temporary Global Subordinated Note exchangeable for Definitive Subordinated Notes on and after the Exchange Date] [Permanent Global Subordinated Note exchangeable for Definitive Subordinated Notes only upon an Exchange Event] (*N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Subordinated Notes in paragraph 5 includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Subordinated Notes which is to be represented on issue by a Temporary Global Subordinated Note exchangeable for Definitive Subordinated Notes.*) [Registered Subordinated Notes: [Global Subordinated 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 Subordinated Note:	No
	(c) New Safekeeping Structure:	No
26.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment*)
27.	Talons for future Coupons to be attached to Definitive Subordinated Notes:	[Yes, as the Subordinated 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

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

Signed on behalf of [**Aroundtown SA / Aroundtown Finance S.à r.l.**]

By: .....

Duly authorised

By: .....

Duly authorised

[Signed on behalf of **Aroundtown SA**

By: ……..

Duly authorised

By: ……..

Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	[Application [has been] [will be] made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on [the Luxembourg Stock Exchange's regulated market and listing on the official list of the Luxembourg Stock Exchange] [and] [the Irish Stock Exchange plc, trading as Euronext Dublin and listing on the official list on Euronext Dublin's regulated market] with effect from [ ].] [*Specify third country market, SME growth market or MTF*]
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

Ratings: [The Subordinated Notes to be issued [[have been]/[are expected to be]] [have not been] rated]/[The following ratings reflect ratings assigned to Subordinated Notes of this type issued under the Programme generally:]

[[●] by [●]]

[(endorsed by [●])]

[[●] and is established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, [●] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation.]

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

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

[***The following paragraphs in italics do not form part of the Terms and Conditions of the Subordinated Notes.***

[●][Intention language to be inserted, as required, to reflect relevant Issuer's current (non-binding) intentions.]

(*N.B. Only relevant for Undated Subordinated Notes*)]

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

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Subordinated 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[, the Guarantor] and [its] [their] affiliates in the ordinary course of business. – *Amend as appropriate if there are other interests*]

(*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 Base Prospectus under Article 23 of the Prospectus Regulation.*)

4. YIELD (*Fixed Rate Subordinated Notes only*)

Indication of yield:	[[ ] per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.] [Not Applicable]

5. OPERATIONAL INFORMATION

(i)	Trade Date:	[ ]
(ii)	ISIN:	[ ]
(iii)	Common Code:	[ ]
(iv)	CFI:	[include code]
(v)	FISN:	[include code]
(vi)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	[ ][Not Applicable]

6. DISTRIBUTION

(i)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]

(ii)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
(iii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(iv)	Prohibition of Sales to UK Retail Investors:	Applicable
(v)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)

7. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

(i)	Use of proceeds:	[See "Use of Proceeds" in the Base Prospectus/Give details] (*See "Use of Proceeds" wording in the Base Prospectus – if use of proceeds different from what is disclosed in the Base Prospectus, give details*)
(ii)	Estimated net proceeds:	[ ]

APPLICABLE PRICING SUPPLEMENT

EXEMPT SENIOR NOTES OF ANY DENOMINATION

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

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**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 United Kingdom 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. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK 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.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")/MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][5]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes

[5] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document in the EEA will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][6]

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended or modified 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 the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][7]

[*Date*]

[Aroundtown SA
société anonyme
37, Boulevard Joseph II, L-1840 Luxembourg
R.C.S. Luxembourg: B217868

Legal entity identifier (LEI): 529900H4DWG3KWMBMQ39

[Aroundtown Finance S.à r.l.
société à responsabilité limitée
37, Boulevard Joseph II, L-1840 Luxembourg
R.C.S. Luxembourg: B284284

Legal entity identifier (LEI): 8945006LEXV2KWSWVP51]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[guaranteed by Aroundtown SA]
under the €15,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer[, the Guarantor] or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.][8]

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 9 June 2026 [as supplemented by the supplement[s] dated [*date[s]*]] (the "**Base Prospectus**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from [*address*].

[6] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "CCIs" and no disclosure document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".
[7] Legend to be included on front of the Pricing Supplement if the Exempt Senior Notes sold into Singapore do not constitute prescribed capital markets products as defined under the CMP Regulations 2018.
[8] Include relevant legend wording here for the EEA and/or UK, as applicable, if the "Prohibition of Sales" legend and related selling restriction for that regime are not included/not specified to be "Applicable" (because the Notes do not constitute "packaged" products / "CCIs", or a key information document / disclosure document will be prepared, under that regime).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus [dated [*original date*] [and the supplement dated [*date*]] which are incorporated by reference in the Base Prospectus].[9]

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

1.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or about [*date*]][Not Applicable]
2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	(a)	Specified Denominations:	[ ]
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
6.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Senior Notes*.)
7.	Maturity Date:		[*Specify date or for Floating Rate Notes* – Interest Payment Date falling in or nearest to [*specify month and year*]]

[9] Only include this language where it is a fungible issue and the original Tranche was issued under an Offering Circular with a different date.

8.	Interest Basis:	[[ ] per cent. Fixed Rate] [[*specify Reference Rate*] +/- [ ] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] [*specify other*] (further particulars specified below)
9.	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*]
10.	Change of Interest Basis or Redemption/Payment Basis:	[*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*][Not Applicable]
11.	Put/Call Options:	[Investor Put] [Merger Put] [Change of Control Put] [Issuer Call] [Make-Whole Redemption] [(further particulars specified below)]
12.	Date [Board] approval for issuance of Notes obtained:	[ ] [Not Applicable] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year, commencing on [ ], up to and including the Maturity Date [, provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day] (*Amend appropriately in the case of irregular coupons*)

	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360/Actual/Actual(ICMA)/Actual/365 (Fixed)/*specify other*]
	(f)	Additional Business Centre(s):	[ ]
	(g)	[Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*]
	(h)	Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Senior Notes:	[None/*Give details*]
14.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[*specify other*]] [Not Applicable]
	(c)	Additional Business Centre(s):	[ ]
	(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
	(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ] (the "**Calculation Agent**")
	(f)	Screen Rate Determination:	[Applicable/Not Applicable]

	• Reference Rate:	[[ ] month] [EURIBOR/NIBOR/Compounded Daily SONIA/Compounded Daily SOFR/*specify other Reference Rate*] *(Either EURIBOR, NIBOR, Compounded Daily SONIA, Compounded Daily SOFR or other, although additional information is required if other, including fallback provisions in the Agency Agreement.)*
	• Interest Determination Date(s):	[ ]/[The day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)]/The day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)] *(The second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR and the second Oslo business day prior to the start of each Interest Period if NIBOR)*
	• Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	• SONIA Observation Method:	[Not Applicable/Lag/Shift] (*Only relevant for Floating Rate Senior Notes which specify the Reference Rate as being "Compounded Daily SONIA"*)
	• SONIA Observation Look-Back Period:	[[[ ] [London Banking Day[s]][Not Applicable] (*Only relevant for Floating Rate Senior Notes which specify the Reference Rate as being "Compounded Daily SONIA"*)
	• SOFR Observation Shift Period:	[[ ] U.S. Government Securities Business Day[s]/Not Applicable] (*Only relevant for Floating Rate Senior Notes which specify the Reference Rate as being "Compounded Daily SOFR"*)
	• Index Determination:	[Applicable/Not Applicable]
	• Specified Time:	[ ]
(g)	ISDA Determination:	[Applicable/Not Applicable]
	• Floating Rate Option:	[ ]

		• Designated Maturity:	[ ]
		• Reset Date:	[ ] (*In the case of a EURIBOR based option, the first day of the Interest Period*)
	(h)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(i)	Margin(s):	[+/-] [ ] per cent. per annum
	(j)	Minimum Rate of Interest:	[ ] per cent. per annum
	(k)	Maximum Rate of Interest:	[ ] per cent. per annum
	(l)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)] [*Other*]
	(m)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Senior Notes, if different from those set out in the Conditions:	[ ]
15.	Zero Coupon Senior Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Any other formula/basis of determining amount payable for Zero Coupon Senior Notes which are Exempt Senior Notes:	[ ]
	(d)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
16.	Index Linked Interest Note Provisions		[Applicable/Not Applicable]

			(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Index/Formula:	[*give or annex details*]
	(b)	Calculation Agent	[*give name*]
	(c)	Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent):	[ ]
	(d)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
	(e)	Specified Period(s)/Specified Interest Payment Dates:	[ ]
	(f)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/*specify other*]
	(g)	Additional Business Centre(s):	[ ]
	(h)	Minimum Rate of Interest:	[ ] per cent. per annum
	(i)	Maximum Rate of Interest:	[ ] per cent. per annum
	(j)	Day Count Fraction:	[ ]
17.	Dual Currency Interest Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate of Exchange/method of calculating Rate of Exchange:	[*give or annex details*]
	(b)	Party, if any, responsible for calculating the principal and/or interest due (if not the Agent):	[ ]
	(c)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
	(d)	Person at whose option Specified Currency(ies) is/are payable:	[ ]

PROVISIONS RELATING TO REDEMPTION

18.	Notice periods for Condition 7.2	Minimum period: [30] days

			Maximum period: [60] days
19.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ] [Any Business Day (as defined in Condition 5.2(a) of the Terms and Conditions of the Senior Notes) falling in the period from (and including) [ ] to (but excluding) the Maturity Date]
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount
	(c)	If redeemable in part:	[Applicable/Not Applicable]
		(i) Minimum Redemption Amount:	[ ]
		(ii) Maximum Redemption Amount:	[ ]
	(d)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee.*)
20.	Make-whole Redemption by the Issuer:		[Applicable/Not Applicable]
	(a)	Make-whole Redemption Margin:	[[ ] basis points/Not Applicable]
	(b)	Reference Bond:	[CA Selected Bond/[ ]]
	(c)	Quotation Time:	[5.00 p.m. [Brussels/London/[ ]] time/Not Applicable]
	(d)	Reference Rate Determination Date:	[The [ ] Business Day preceding the [relevant Make-whole Redemption Date/date on which the relevant notice of redemption is given]/Not Applicable]
	(e)	Reference Bond Price:	[The [ ] price/Not Applicable]
	(f)	Relevant Make-whole Determination Time:	[[ ] [a.m./p.m.] [Brussels/London/[ ]] time/Not Applicable]

	(g)	Make-whole Reference Source:	[[ ] in the case of the yield to maturity of the Reference Bond and [ ] in the case of the relevant price for the Reference Bond/Not Applicable]
	(h)	If redeemable in part:	[Applicable/Not Applicable]
		(i) Minimum Redemption Amount:	[ ]
		(ii) Maximum Redemption Amount:	[ ]
	(i)	Reference Rate:	[Reference Bond Rate][Reference Swap Rate]
	(j)	Relevant Make-whole Screen Page:	[[ ] in the case of the yield to maturity of the Reference Bond and [ ] in the case of the relevant price for the Reference Bond/[ ]/Not Applicable]
	(k)	Floating Leg Reference Rate:	[ ]
	(l)	Floating Leg Screen Page:	[ ]
21.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount/*specify other*/see Appendix]
	(c)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business days' notice for a put*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee.*)
22.	Merger Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	Merger Redemption Amount:		[ ] per Calculation Amount
23.	Change of Control Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	Change of Control Redemption Amount:		[ ] per Calculation Amount

24.	Final Redemption Amount:	[[ ] per Calculation Amount/*specify other*/see Appendix]
25.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required]):	[[ ] per Calculation Amount/*specify other*/see Appendix] (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:		
	(a)	Form:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes only 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]
27.	Additional Financial Centre(s):		[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 14(c) and 16(g) relate*)
28.	Talons for future Coupons to be attached to Definitive Notes:		[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
29.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be		[Not Applicable/*give details*. *N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]

made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment.

30.	Details relating to Instalment Notes:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Instalment Amount(s):	[*give details*]
	(b)	Instalment Date(s):	[*give details*]
31.	Other terms or special conditions:		[Not Applicable/*give details*]

RESPONSIBILITY

[Each of] [the] Issuer [and the Guarantor] accepts responsibility for the information contained in this Pricing Supplement. [[*Relevant third party information*] has been extracted from [*specify source*]. [Each of] [the] Issuer[and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of [**Aroundtown SA / Aroundtown Finance S.à r.l.**]

By: …….

Duly authorised

By: …….

Duly authorised

[Signed on behalf of Aroundtown SA:

By: .....

Duly authorised

By: .....

Duly authorised]

PART B – OTHER INFORMATION

1. LISTING

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [ ] with effect from [ ].] [Not Applicable]

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] [have not been] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].
(*The above disclosure is only required if the ratings of the Notes are different to those stated in the Base Prospectus*)

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

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers named below/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[, the Guarantor] and [its] [their] affiliates in the ordinary course of business. – *Amend as appropriate if there are other interests*]

4. OPERATIONAL INFORMATION

(i)	Trade Date:	[ ]
(ii)	ISIN:	[ ]
(iii)	Common Code:	[ ]
(iv)	CFI:	[[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	FISN:	[[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(vi)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vii)	Delivery:	Delivery [against/free of] payment

(viii)	Names and addresses of additional Paying Agent(s) (if any):	[ ] [Not Applicable]
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

5. DISTRIBUTION

(i)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(ii)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
(iii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*

(iv)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "CCIs" or the Notes do constitute "CCIs" and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "CCIs" and no disclosure document will be prepared in the UK, "Applicable" should be specified.)*
(v)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)
(vi)	Additional selling restrictions:	[Not Applicable/*give details*] (*Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes*)

TERMS AND CONDITIONS OF THE SENIOR NOTES

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

This Senior Note is one of a Series (as defined below) of Senior Notes issued by Aroundtown Finance S.à r.l ("**Aroundtown Finance**") or Aroundtown SA ("**Aroundtown SA**" and, together with Aroundtown Finance, the "**Issuers**" and each an "**Issuer**") constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 9 June 2026 made between the Issuers, Aroundtown SA as guarantor (the "**Guarantor**") and M&G Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee).

References herein to the "**relevant Issuer**" shall be references to whichever of Aroundtown Finance or Aroundtown SA is specified as Issuer in the applicable Final Terms.

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

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

(b) any Global Senior Note; and

(c) any definitive Senior Notes in bearer form ("**Bearer Senior Notes**") issued in exchange for a Global Senior Note in bearer form; and

(d) any definitive Senior Notes in registered form ("**Registered Senior Notes**") (whether or not issued in exchange for a Global Senior Note in registered form).

The Senior Notes, the Receipts (as defined below) 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 9 June 2026 and made between the Issuers, the Guarantor, the Trustee, The Bank of New York Mellon, acting through its London branch as issuing and principal paying agent (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), The Bank of New York Mellon SA/NV, Luxembourg Branch 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 Senior Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Senior Note which complete these Terms and Conditions (the "**Conditions**") or, if this Senior Note is a Senior Note which is neither admitted to trading on a regulated market in the European Economic Area, nor offered in the European Economic Area in circumstances where a prospectus

is required to be published under the Prospectus Regulation (an "**Exempt Senior Note**"), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Senior Note. 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 Senior Note. Any reference in the Conditions to "**applicable Final Terms**" shall be deemed to include a reference to applicable Pricing Supplement where relevant. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

The payment of all amounts in respect of this Senior Note (except where the relevant Issuer is Aroundtown SA) have been unconditionally and irrevocably guaranteed by the Guarantor pursuant to a guarantee (such guarantee as modified and/or supplemented and/or restated from time to time, the "**Senior Guarantee**") contained in the Trust Deed. If the relevant Issuer is Aroundtown SA, references herein to Guarantor and Senior Guarantee, and related expressions, are not applicable.

Interest bearing definitive Bearer Senior Notes have interest coupons ("**Coupons**") and, in the case of Bearer Senior 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. Exempt Senior Notes in definitive bearer form which are repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Senior Notes and Global Senior Notes do not have Receipts, Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Senior Noteholders (which expression shall mean (in the case of Bearer Senior Notes) the holders of the Senior Notes and (in the case of Registered Senior Notes) the persons in whose name the Senior Notes are registered and shall, in relation to any Senior Notes represented by a Global Senior Note, be construed as provided below), the holders of the Receipts (the "**Receiptholders**") 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 Senior Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Senior Notes together with any further Tranche or Tranches of Senior 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 are (i) available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Senior Noteholder following their prior written request to the Trustee or any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). If the Senior Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange. If this Senior Note is an Exempt Senior Note, the applicable Pricing Supplement will only be obtainable by a Senior Noteholder holding one or more Senior Notes and such Senior Noteholder must produce evidence satisfactory to the Issuers, the Guarantor, the Trustee and the relevant Agent as to its holding of such Senior Notes and identity. The Senior Noteholders, the Receiptholders and the 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, "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

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

Unless this Senior Note is an Exempt Senior Note, this Senior Note may be a Fixed Rate Senior Note, a Floating Rate Senior Note or a Zero Coupon Senior Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Senior Note is an Exempt Senior Note, this Senior Note may be a Fixed Rate Senior Note, a Floating Rate Senior Note, a Zero Coupon Senior Note, an Index Linked Interest Senior Note, a Dual Currency Interest Senior Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

If this Senior Note is an Exempt Senior Note, this Senior Note may also be an Index Linked Redemption Senior Note, an Instalment Senior Note, a Dual Currency Redemption Senior Note, a Partly Paid Senior Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

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

Subject as set out below, title to the Bearer Senior Notes, Receipts and Coupons will pass by delivery and title to the Registered Senior Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The relevant Issuer, the Guarantor, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Senior Note, Receipt or Coupon and the registered holder of any Registered Senior 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 Senior Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Senior Notes is represented by a Global Senior 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 Senior Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Senior 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 relevant Issuer, the Guarantor, the Trustee and the Agents as the holder of such nominal amount of such Senior Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Senior Notes, for which purpose the bearer of the relevant Bearer Global Senior Note or the registered holder of the relevant Registered Global Senior Note shall be treated by the relevant Issuer, the Guarantor, the Trustee and any Agent as the holder of such nominal amount of such Senior Notes in accordance with and subject to the terms of

the relevant Global Senior Note and the expressions "**Senior Noteholder"** and "**holder of Senior Notes**" and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Senior 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.

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

2. TRANSFERS OF REGISTERED SENIOR NOTES

2.1 Transfers of interests in Registered Global Senior Notes

Transfers of beneficial interests in Registered Global Senior 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 Senior Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Senior Notes in definitive form or for a beneficial interest in another Registered Global Senior 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 Senior 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 Senior 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 Senior Note for registration of the transfer of the Registered Senior Note (or the relevant part of the Registered Senior 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 relevant Issuer, the Trustee and the Registrar may from time to time prescribe. 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 Senior Note in definitive form of a like aggregate nominal amount to the Registered Senior Note (or the relevant part of the Registered Senior Note) transferred. In the case of the transfer of part only of a Registered Senior Note in definitive form, a new Registered Senior Note in definitive form in respect of the balance of the Registered Senior 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 Senior Notes under Condition 7, the relevant Issuer shall not be required to register the transfer of any Registered Senior Note, or part of a Registered Senior Note, called for partial redemption.

2.4 Costs of registration

Senior 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 relevant Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE SENIOR NOTES AND THE SENIOR GUARANTEE

3.1 Status

The Senior Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.

3.2 Status of the Senior Guarantee

The due payment of all sums expressed to be payable from time to time by the Issuer under the Trust Deed, the Notes, the Receipts and the Coupons (except where the relevant Issuer is Aroundtown SA) have been unconditionally and irrevocably guaranteed, on a direct, unsecured and unsubordinated basis, by the Guarantor in the Trust Deed. The obligations of the Guarantor under the Senior Guarantee rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

4. NEGATIVE PLEDGE

So long as any of the Senior Notes remains outstanding:

(a) neither the relevant Issuer nor the Guarantor will create or have outstanding any Security Interest (other than a Permitted Security Interest) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Capital Markets Indebtedness (as defined below), unless the relevant Issuer or, as the case may be, Guarantor, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(i) all amounts payable by it under the Senior Notes (in the case of an Issuer), the Senior Guarantee (in the case of the Guarantor) and the Trust Deed (in both cases) are secured by the Security Interest equally and rateably with the Capital Markets Indebtedness to the satisfaction of the Trustee; or

(ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Senior Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Senior Noteholders; and

In these Conditions:

"**Capital Markets Indebtedness**" means any present or future obligation for the payment of borrowed money (including obligations by reason of any guarantee or other liability agreement for such obligations of third parties) which is in the form of, or represented by, bonds, notes or other securities which are, with the consent of the relevant Issuer or, as the case may be, the Guarantor, or are capable of being, quoted, listed, dealt in or traded on a stock exchange, over-the-counter-market or other recognised securities market;

"**Permitted Security Interest**" means:

(a) any Security Interest of a company existing at the time that such company is merged into, or consolidated with or acquired by, the relevant Issuer, the Guarantor or any other member of the Group (as the case may be), provided that such Security Interest was not created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such merger, consolidation or acquisition;

(b) any Security Interest existing on any property or assets prior to the acquisition thereof by the relevant Issuer, the Guarantor or any other member of the Group (as the case may be), provided that such Security Interest was not created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such acquisition;

(c) any Security Interest granted by the relevant Issuer, the Guarantor or any other member of the Group in connection with a Securitisation or Project Financing; or

(d) any renewal of or substitution for any Security Interest permitted by any of subparagraphs (a) to (c) (inclusive) of this definition, provided that with respect to any such Security Interest (i) the principal amount secured has not increased and (ii) the Security Interest has not been extended to any additional assets;

"**Project Finance Company**" means a special purpose company whose sole business comprises a Project and the ownership, maintenance, improvement, operation and exploitation of the assets of that Project;

"**Project Financing**" means any financing of all or part of the costs of the acquisition, construction, development or operation of any assets (a "**Project**"), provided that (i) any Security Interest created by the relevant Issuer, the Guarantor or any other member of the Group in connection therewith is limited solely to such assets or the Share Capital of a Project Finance Company relating to that Project, and (ii) the documentation in respect of such financing provides for recourse to be limited to the assets financed and the revenues (including insurance proceeds) derived from such assets as the principal source of repayment for the money borrowed;

"**Securitisation**" means any securitisation of existing or future assets and/or revenues, provided that (i) any Security Interest given in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; and (ii) recourse in respect of such securitisation is limited to the assets and/or revenues so securitised as the principal source of repayment for the money advanced; and

"**Security Interest**" means any mortgage, pledge, lien, charge, assignment, or security interest or any other agreement or arrangement having a similar effect.

5. INTEREST

5.1 Interest on Fixed Rate Senior Notes

Each Fixed Rate Senior 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 Senior 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 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 Senior 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 Senior Notes which are represented by (i) a Global Senior Note or (ii) Registered Senior Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Senior Notes represented by such Global Senior Note or (B) such Registered Senior Notes (or in each case, if they are Partly Paid Senior Notes, the aggregate amount paid up); or

(b) in the case of Fixed Rate Senior Notes which are Bearer Senior 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 outstanding aggregate principal amount of Fixed Rate Senior Notes, which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Senior Notes which are Bearer Senior 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 Senior Note which is a Bearer Senior Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Senior 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/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(ii) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(A) in the case of Senior 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 Senior 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

(iii) 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 Senior Notes

(a) **Interest Payment Dates**

Each Floating Rate Senior 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 Floating Rate Senior 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 day which is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET System) specified in the applicable Final Terms;

(b) if TARGET 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 System (known as TARGET or T2) or any successor or replacement for that system (the "**TARGET 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 TARGET System is open.

(b) **Rate of Interest**

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

(i) ISDA Determination for Floating Rate Senior Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Principal Paying Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Senior Notes (the "**ISDA Definitions**") and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is a period specified in the applicable Final Terms; and

(C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

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

(ii) Screen Rate Determination for Floating Rate Senior Notes not referencing Compounded Daily SONIA or Compounded Daily SOFR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is neither Compounded Daily SONIA nor Compounded Daily SOFR, 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 either the Euro-zone interbank offered rate ("**EURIBOR**") or the Norwegian interbank offered rate ("**NIBOR**"), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR) or 12.00 noon (Oslo time, in the case of NIBOR) (such time, the "**Reference 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.

If the Relevant Screen Page is not available or if, in the case of (A) above, no offered quotation appears or, in the case of (B) above, fewer than three offered quotations appear, in each case as at the Reference Time, the relevant Issuer shall (or procure that a third party on its behalf shall) request each of the Reference Banks to provide the Principal Paying Agent and the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Reference Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated (at the request of the relevant Issuer or a third party acting on behalf of the relevant Issuer) to the Principal Paying Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Reference Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or the Norwegian interbank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Reference Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Principal Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or the Norwegian interbank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In this Condition 5.2(b)(ii) the expression "**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market, and in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Norwegian interbank market, in each case selected by the relevant Issuer and approved in writing by the Trustee.

(iii) Screen Rate Determination for Floating Rate Senior Notes referencing Compounded Daily SONIA

(A) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is

specified as being "Compounded Daily SONIA", the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus the Margin (if any) as specified in the applicable Final Terms, all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

"**Compounded Daily SONIA**" means, with respect to an Interest Period,

(I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{(SONIA\ Compounded\ Index_{\ y}}{SONIA\ Compounded\ Index_{\ x}} - 1\right) x \frac{365}{d}$$

where:

"**SONIA Compounded Index$_x$**" is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the first day of the relevant Interest Period;

"**SONIA Compounded Index$_y$**" is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

"**d**" is the number of calendar days in the relevant SONIA Observation Period;

provided that if the SONIA Compounded Index value required to determine SONIA Compounded Index$_x$ or SONIA Compounded Index$_y$ does not appear on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA), at the Specified Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time falling one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Interest Period and each subsequent Interest Period shall be "Compounded Daily SONIA" determined in accordance with paragraph (II) below and for these purposes the "SONIA Observation Method" shall be deemed to be "Shift"; or

(II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 5.2(b)(iii)(A)(II) applies to such Interest Period pursuant to the proviso in Condition 5.2(b)(iii)(A)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i\text{-}pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

"**d_o**" is the number of London Banking Days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

"**n_i**", for any London Banking Day "i", is the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day; and

"**$SONIA_{i\text{-}pLBD}$**" means:

(a) where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i"; or

(b) where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method, "$SONIA_{i\text{-}pLBD}$" shall be replaced in the above formula with "$SONIA_i$", where "$SONIA_i$" means, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day "i".

(B) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:

(I) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/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, the Maximum Rate of Interest and/or the Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

(II) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Floating Rate Senior Notes for the first scheduled Interest Period had the Floating Rate Senior Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and

applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

(C) For the purposes of this Condition 5.2(b)(iii):

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

"**p**" means the number of London Banking Days included in the SONIA Observation Look-Back Period, as specified in the applicable Final Terms;

"**SONIA**" has the meaning given to it in the definition of SONIA Reference Rate;

"**SONIA Compounded Index**" means, in respect of any London Banking Day, the compounded daily SONIA rate as published by the Bank of England (or a successor administrator of SONIA) as such rate appears on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or a successor administrator of SONIA), at the Specified Time on such London Banking Day;

"**SONIA Observation Look-Back Period**" means the period specified as such in the applicable Final Terms;

"**SONIA Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling *p* London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling *p* London Banking Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**SONIA Reference Rate**" means, in respect of any London Banking Day, the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the Bank of England (or a successor administrator of SONIA) to authorised distributors (the "**SONIA authorised distributors**") and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day, *provided* that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the SONIA authorised distributors by 5.00 p.m. London time, then (unless the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5.3 below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

(I) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. London time (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(II) if the Bank Rate described in (I) above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) for

the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors); and

"**Specified Time**" means 10:00 a.m., London time, or such other time as is specified in the applicable Final Terms.

(iv) Screen Rate Determination for Floating Rate Senior Notes referencing Compounded Daily SOFR

(A) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the "Reference Rate" is specified as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

"**Compounded Daily SOFR**" means, with respect to an Interest Period,

(I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d}\right)$$

where:

"**SOFR Index$_{Start}$**" is the SOFR Index value for the day falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

"**SOFR Index$_{End}$**" is the SOFR Index value for the day falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

"**d**" is the number of calendar days in the relevant SOFR Observation Period;

provided that, if the SOFR Index value required to determine SOFR Index$_{Start}$ or SOFR Index$_{End}$ does not appear on the SOFR Administrator's Website at the Specified Time on the relevant U.S. Government Securities Business Day (or by 3:00 pm New York City time on the immediately following U.S. Government Securities Business Day or such later time falling one hour after the customary or scheduled time for publication of the SOFR Index value in accordance with the then-prevailing operational procedures of the administrator of SOFR Index), "Compounded Daily SOFR" for such Interest Period and each Interest Period thereafter will be determined in accordance with Condition 5.2(b)(iv)(A)(II) below; or

(II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 5.2(b)(iv)(A)(II) applies to such

Interest Period pursuant to the proviso in Condition 5.2(b)(iv)(A)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant SOFR Observation Period;

"**d_0**" is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" is a series of whole numbers from one to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

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

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

(B) If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (3) of the definition of SOFR Reference Rate, then the relevant Issuer or the SOFR Benchmark Replacement Agent, as applicable, will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark, and if the relevant Issuer or the SOFR Benchmark Replacement Agent, as applicable, has so determined the SOFR Benchmark Replacement, then:

(I) the relevant Issuer or the SOFR Benchmark Replacement Agent, as applicable, shall also determine the method for determining the rate described in sub-paragraph (a) of paragraph (1), (2) or (3) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the "**Alternative Relevant Source**"), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the "**Alternative Specified Time**"), (iii) the day on which such rate will appear on, or is obtained from, the Alternative Relevant Source in respect of each U.S. Government Securities Business Day (the "**Alternative Relevant Date**"), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

(II) from (and including) the Affected Day, references to the Specified Time shall in these Conditions be deemed to be references to the Alternative Specified Time;

(III) if the relevant Issuer or the SOFR Benchmark Replacement Agent, as applicable, determine that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Observation Shift Period, SOFR Reference Rate or U.S. Government Securities Business Day or (ii) any other technical changes to any other provision in this Condition 5.2(b)(iv), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (I) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, decide that adoption of any portion of such market practice is not administratively feasible or if the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine is reasonably necessary), the relevant Issuer, the Guarantor, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall, at the direction and expense of the relevant Issuer and without any requirement for the consent or approval of the Senior Noteholders use their reasonable endeavours to effect the necessary modifications to these Conditions, the Trust Deed and/or the Agency Agreement (including, *inter alia,* by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement in a form which is acceptable to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable) in order to provide for the amendment of such definitions or other provisions to reflect such changes; and

(IV) the relevant Issuer will give notice or will procure that notice is given as soon as practicable to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, and to the Senior Noteholders in accordance with Condition 15, specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (A) above and the amendments implemented pursuant to paragraph (III) above. The Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall not be liable to any party for any consequences thereof and any amendments implemented pursuant to paragraph (III) above shall not increase the obligations or duties, or decrease the rights or protections, of the Principal Paying Agent, the Calculation Agent and/or the Trustee, as applicable, in these Conditions and/or the Agency Agreement and/or the Trust Deed unless agreed in writing between the relevant Issuer, the Guarantor, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable.

(C) For the purposes of this Condition 5.2(b)(iv):

"**Corresponding Tenor**" means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

"**ISDA Fallback Adjustment**" means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**p**" means the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period, as specified in the applicable Final Terms;

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

"**SOFR**" means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the daily SOFR or the SOFR Index, as applicable);

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

"**SOFR Benchmark**" means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement;

"**SOFR Benchmark Replacement**" means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment; or

(2) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may

be, determine that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and the SOFR Benchmark Replacement Adjustment;

"**SOFR Benchmark Replacement Adjustment**" means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current Benchmark:

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

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

(3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Senior Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

"**SOFR Benchmark Replacement Agent**" means such person that has been appointed by the relevant Issuer (at its own cost) to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described in this Condition 5.2(b)(iv) that may be made by either the SOFR Benchmark Replacement Agent or the relevant Issuer, so long as such person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations. The relevant Issuer may elect, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The relevant Issuer will notify the Senior Noteholders of any such appointment in accordance with Condition 15;

"**SOFR Benchmark Replacement Date**" means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

(1) in the case of sub-paragraph (1) or (2) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or

(2) in the case of sub-paragraph (3) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

"**SOFR Benchmark Transition Event**" means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

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

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

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

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), as such rate appears on the SOFR Administrator's Website at the Specified Time on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**SOFR Observation Shift Period**" is as specified in the applicable Final Terms; and

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day:

(1) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(2) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above, unless the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, determine that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or

(3) if the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, determine that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the "**Affected Day**"), the SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Specified Time on the Alternative Relevant Date;

"**Specified Time**" means 3:00 p.m., New York City time or such other time as is specified in the applicable Final Terms;

"**Unadjusted SOFR Benchmark Replacement**" means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

"**U.S. Government Securities Business Day**" means any day (other than a Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(D) Notwithstanding the other provisions of this Condition 5.2(b)(iv), if the relevant Issuer has appointed a SOFR Benchmark Replacement Agent and such SOFR Benchmark Replacement Agent is unable to determine whether a SOFR Benchmark Transition Event has occurred or, following the occurrence of a SOFR Benchmark Transition Event, has not selected the SOFR Benchmark Replacement as of the related SOFR Benchmark Replacement Date, in accordance with this Condition 5.2(b)(iv) then, in such case, the relevant Issuer shall make such determination or select the SOFR Benchmark Replacement, as the case may be.

(E) Any determination, decision or election that may be made by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this Condition 5.2(b)(iv), including any determination with respect to a tenor, rate or adjustment or of the

occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner.

(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.

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

(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 Senior Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Senior Notes which are (a) represented by a Global Senior Note or (b) Registered Senior Notes in definitive form, the aggregate outstanding nominal amount of (x) the Senior Notes represented by such Global Senior Note or (y) such Registered Senior Notes (or, in each case, if they are Partly Paid Senior Notes, the aggregate amount paid up); or

(ii) in the case of Floating Rate Senior Notes which are Bearer Senior 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 Senior Note which is a Bearer Senior Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Senior 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:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{D_1}$" 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

"$\mathbf{D_2}$" 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:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

"**D_1**" 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

"**D_2**" 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:

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

where:

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

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

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

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

"**D_1**" 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

"**D_2**" 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) or the relevant Floating Rate Option (where ISDA 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 the relevant Issuer, acting in a commercially reasonable manner deems appropriate, which may include consultation with an Independent Adviser, for such purposes.

"**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**

(i) Except where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and "Compounded Daily SONIA" or "Compounded Daily SOFR" is specified as the Reference Rate in the applicable Final Terms, 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 relevant Issuer, the Guarantor, the Trustee and any stock exchange on which the relevant Floating Rate Senior Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 15 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 Senior Notes are for the time being listed and to the Senior Noteholders in accordance with Condition 15. 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.

(ii) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and "Compounded Daily SONIA" or "Compounded Daily SOFR" is specified as the Reference Rate in the applicable Final Terms, 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 relevant Issuer, the Guarantor, the Trustee and any stock exchange on which the relevant Floating Rate Senior Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than (1) where the applicable Final Terms specifies the Reference Rate as "Compounded Daily SONIA", the second London Banking Day thereafter or (2) where the applicable Final Terms specifies the Reference Rate as "Compounded Daily SOFR", the second U.S. Government Securities Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will promptly be notified to each stock exchange on which the relevant Floating Rate Senior Notes are for the time being listed and to the Senior Noteholders in accordance with Condition 15.

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the relevant Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the other Agents and all Senior Noteholders, Receiptholders and Couponholders and (in the absence of fraud or wilful default) no liability to the relevant Issuer, the Guarantor, the Trustee, the Senior Noteholders, the Receiptholders 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 Benchmark Discontinuation

Notwithstanding the provisions in Condition 5.2, above (in the case of Floating Rate Senior Notes other than where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR, in which case the provisions of this Condition 5.3 shall not apply), if the relevant Issuer, acting in a commercially reasonable manner, determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 5.3 shall apply.

(a) **Successor Rate or Alternative Rate**

If there is a Successor Rate, then the relevant Issuer shall promptly notify the Principal Paying Agent, the Trustee, the Guarantor and, in accordance with Condition 15, the Senior Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 5.3(b) subsequently be used by the Principal Paying Agent in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Senior Notes (subject to the further operation of this Condition 5.3).

If there is no Successor Rate but the relevant Issuer, acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Alternative Rate, then the relevant Issuer shall promptly notify the Principal Paying Agent, the Trustee, the Guarantor and, in accordance with Condition 15, the Senior Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 5.3(b)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Senior Notes (subject to the further operation of this Condition 5.3).

(b) **Adjustment Spread**

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

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

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

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

(ii) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the relevant Issuer, acting in a commercially reasonable manner and following consultation with an Independent Adviser, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Senior Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

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

(c) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.3 and the relevant Issuer, acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its discretion (A) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Trustee and the Principal Paying Agent shall, at the direction and expense of the relevant Issuer and subject to the relevant Issuer having given notice thereof (including notice of the information referred to in (A) and (B) above) to the Trustee, the Principal Paying Agent and the Senior Noteholders in accordance with Condition 15, without any requirement for the consent or approval of the Senior Noteholders, use their reasonable endeavours to effect the necessary modifications to these Conditions, the Trust Deed and/or the Agency Agreement as may be required in order to give effect to such Benchmark Amendments with effect from the date specified in such notice (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement in a form which is acceptable to the Trustee and the Principal Paying Agent) and the Trustee and/or the Principal Paying Agent shall not be liable to any party for any consequences thereof and any Benchmark Amendments shall not increase the obligations or duties, or decrease the rights or protections, of the Principal Paying Agent or the Trustee, as applicable, in these Conditions and/or the Agency Agreement and/or the Trust Deed unless agreed in writing between the relevant Issuer and the Principal Paying Agent or the Trustee, as applicable .

In connection with any such modifications in accordance with this Condition 5.3(c), the relevant Issuer shall comply with the rules of any stock exchange on which the Senior Notes are for the time being listed or admitted to trading.

Any Benchmark Amendments determined under this Condition 5.3(c) shall be notified promptly by the relevant Issuer to the Principal Paying Agent, the Trustee, the Guarantor and, in accordance with Condition 15, the Senior Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(d) **Independent Adviser**

In the event the relevant Issuer is to consult with an Independent Adviser in connection with any determination to be made by the relevant Issuer pursuant to this Condition 5.3 or Condition 5.2(e) above, the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 5.3 or Condition 5.2(e) above shall act in good faith and in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the relevant Issuer, the Trustee or the Senior Noteholders for any determination made by it or for any advice given to the relevant Issuer in connection with any determination made by the relevant Issuer pursuant to this Condition 5.3 or Condition 5.2(e) above or otherwise in connection with the Senior Notes.

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

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

(e) **Survival of Original Reference Rate Provisions**

Without prejudice to the obligations of the relevant Issuer under this Condition 5.3, the Original Reference Rate and the fallback provisions provided for in Condition 5.2, the Agency Agreement and the applicable Final Terms, as the case may be, will continue to apply unless and until the relevant Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 5.3.

(f) **Definitions**

In this Condition 5.3:

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

case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the relevant Issuer determines in accordance with this Condition 5.3 is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Senior Notes;

"**Benchmark Event**" means:

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

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

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

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

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

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

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

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

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

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

5.4 Exempt Senior Notes

In the case of Exempt Senior Notes which are also Floating Rate Senior Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, NIBOR, Compounded Daily SONIA or Compounded Daily SOFR, the Rate of Interest in respect of such Exempt Senior Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Senior Notes which are not also Fixed Rate Senior Notes or Floating Rate Senior Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Senior Notes are Index Linked Interest Senior Notes the provisions of Condition 5.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Senior Notes and to the Agent were references to Index Linked Interest Senior Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Senior Notes (other than Partly Paid Senior Notes which are Zero Coupon Senior Notes), interest will accrue as aforesaid on the paid up nominal amount of such Senior Notes and otherwise as specified in the applicable Pricing Supplement.

5.5 Accrual of interest

Each Senior Note (or in the case of the redemption of part only of a Senior Note, that part only of such Senior 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 Senior 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 fiscal or other laws and regulations applicable thereto 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.

6.2 Presentation of definitive Bearer Senior Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Senior 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 Senior Notes, and payments of interest in respect of definitive Bearer Senior 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 Senior Notes in definitive bearer form (other than Long Maturity Senior Notes (as defined below)) and save as provided in Condition 6.4 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 Senior 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 Senior Note or Long Maturity Senior 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 Senior Note**" is a Fixed Rate Senior Note (other than a Fixed Rate Senior Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Senior Note shall cease to be a Long Maturity Senior 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 Senior Note.

If the due date for redemption of any definitive Bearer Senior Note is not an Interest Payment Date, interest (if any) accrued in respect of such Senior 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 Senior Note.

6.3 Payments in respect of Bearer Global Senior Notes

Payments of principal and interest (if any) in respect of Senior Notes represented by any Global Senior Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Senior Notes or otherwise in the manner specified in the relevant Global Senior Note, where applicable against presentation or surrender, as the case may be, of such Global Senior 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 Senior Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Specific provisions in relation to payments in respect of certain types of Exempt Senior Notes

Payments of instalments of principal (if any) in respect of definitive Bearer Senior Notes, other than the final instalment, 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 the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Senior Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Senior Note to which it appertains. Receipts presented without the definitive Bearer Senior Note to which they appertain do not constitute valid obligations of the relevant Issuer. Upon the date on which any definitive Bearer Senior Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Senior Note or Index Linked Senior 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.

6.5 Payments in respect of Registered Senior Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Senior 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 Senior 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 Senior Note appearing in the register of holders of the Registered Senior Notes maintained by the Registrar (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 and payments of instalments of principal (other than the final instalment) in respect of each Registered Senior 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 Senior 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 Senior Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Senior 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 Senior Notes.

None of the relevant 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 Senior Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.6 General provisions applicable to payments

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

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

(a) the relevant 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 Senior 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 and other applicable law without involving, in the opinion of the relevant Issuer, adverse tax consequences to the relevant Issuer.

6.7 Payment Day

If the date for payment of any amount in respect of any Senior Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9) 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 Senior Notes in definitive form only, the relevant place of presentation;

(ii) in each Additional Financial Centre (other than TARGET System) specified in the applicable Final Terms; and

(iii) if TARGET System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET System is open; and

(b) 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 TARGET System is open.

6.8 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Senior 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 Senior Notes;

(c) the Early Redemption Amount of the Senior Notes;

(d) the Optional Redemption Amount(s) (if any) of the Senior Notes;

(e) in relation to Exempt Senior Notes redeemable in instalments, the Instalment Amounts; and

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

Any reference in the Conditions to interest in respect of the Senior 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 Senior Note will be redeemed by the relevant 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 7.9, the Senior Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time (if this Senior Note is not a Floating Rate Senior Note) or on any Interest Payment Date (if this Senior Note is a Floating Rate Senior 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 15, the Senior Noteholders (which notice shall be irrevocable), if the relevant Issuer satisfies the Trustee immediately before the giving of such notice that:

(a) on the occasion of the next payment due under the Senior Notes, the relevant 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 of its control to procure payment by the relevant Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Senior Notes; and

(b) such obligation cannot be avoided by the relevant Issuer 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 relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Senior Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the relevant Issuer shall deliver to the Trustee to make available at its specified office to the Senior Noteholders (i) a certificate signed by two Directors of the relevant Issuer or, as the case may be, of the Guarantor stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the relevant 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 or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Senior Noteholders, the Receiptholders and the Couponholders.

Senior Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.9 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the relevant Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the relevant Issuer may at its sole discretion, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Senior Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Senior 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.

In the case of a partial redemption of Senior Notes, the Senior Notes to be redeemed ("**Redeemed Senior Notes**") will (i) in the case of Redeemed Senior Notes represented by definitive Senior 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 Senior Notes represented by a Global Senior 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 Senior Notes represented by definitive Senior Notes, a list of the serial numbers of such Redeemed Senior Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption.

7.4 Redemption at the option of the relevant Issuer (Make-whole)

(i) If Make-Whole Redemption is specified as being applicable in the applicable Final Terms, the relevant Issuer may at its sole discretion, having given not less than 15 nor more than 30 days' notice to the Senior Noteholders in accordance with Condition 15 (which notice shall be irrevocable, subject as provided below, and shall specify the date fixed for redemption (the "**Make-whole Redemption Date**")), redeem all or (if redemption in part is specified as being applicable in the applicable Final Terms) some only of the Senior Notes then outstanding on any Make-whole Redemption Date and at the Make-whole Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Make-whole Redemption Date. If redemption in part is specified as being applicable in the applicable Final Terms, 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.

(ii) In the case of a partial redemption of Senior Notes, the Redeemed Senior Notes will be selected individually by lot, in the case of Redeemed Senior Notes represented by definitive Senior Notes, and 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 Senior Notes represented by a Global Senior Note, on a Selection Date not more than 30 days prior to the Make-whole Redemption Date. In the case of Redeemed Senior Notes represented by definitive Senior Notes, a list of the serial numbers of such Redeemed Senior Notes will be published in accordance with Condition 15 not less than 15 days prior to the Make-whole Redemption Date. No exchange of the relevant Global Senior Note will be permitted during the period from (and including) the Selection Date to (and including) the Make-whole Redemption Date pursuant to this Condition 7.4 and notice to that effect shall be given by the relevant Issuer to the Senior Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

(iii) In this Condition 7.4, "**Make-whole Redemption Amount**" means:

(A) the outstanding principal amount of the relevant Senior Note or (B) if higher, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the Senior Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Make-whole Redemption Date on an annual basis (calculated on the basis of the applicable Day Count Fraction in respect of the calculation of an amount of interest in accordance with Condition 5.1 or Condition 5.2, as the case may be) at the Reference Rate plus the Make-whole Redemption Margin specified in the applicable Final Terms, where:

"**CA Selected Bond**" means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Calculation Agent as having a maturity comparable to the remaining term of the Senior Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Senior Notes;

"**Calculation Agent**" means a leading investment, merchant or commercial bank or other independent institution with appropriate expertise appointed by the relevant Issuer for the purposes of calculating

the Make-whole Redemption Amount, and notified to the Senior Noteholders in accordance with Condition 15;

"**Make-whole Mid-Swap Rate Quotations**" means the bid and offered rates for the semi-annual or annual, as applicable, fixed leg (calculated on the day count basis customary for fixed rate payments in the Specified Currency), of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the remaining term of the Senior Notes or the applicable swap rates for the next shorter and next longer periods of time where the Reference Swap Rate is to be calculated by reference to linear interpolation commencing in each case on the Make-whole Redemption Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg (in each case calculated on the day count basis customary for floating rate payments in the Specified Currency), is equivalent to the Rate of Interest that would apply in respect of the Senior Notes if (a) Screen Rate Determination was specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (b) the Reference Rate was the Floating Leg Reference Rate and (c) the Make-whole Relevant Screen Page was the Floating Leg Screen Page or, if not so specified in the applicable Final Terms or the Floating Leg Reference Rate is not so available on such Make-whole Relevant Screen Page, where such floating leg is equivalent to the rate, as determined by the Calculation Agent (or failing which the relevant Issuer, in consultation with the Calculation Agent) acting in a commercially reasonable manner and by reference to such sources as it determines appropriate, customarily used for setting rates comparable to the applicable rates for the fixed leg of such a fixed-for-floating interest rate swap transaction;

"**Make-whole Reference Bank Rate**" means, in relation to the Make-whole Redemption Date, the percentage determined on the basis of the arithmetic mean of the applicable Make-whole Mid-Swap Rate Quotations provided by the Reference Banks at approximately 11.00 in the principal financial centre of the Specified Currency on the Reference Rate Determination Date. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate(s). If at least three quotations are provided, the applicable rate for the Make-whole Redemption Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Calculation Agent (or failing which the relevant Issuer, in consultation with the Calculation Agent), acting in a commercially reasonable manner, shall determine such rate at such time and by reference to such sources as it determines appropriate;

"**Reference Bond**" means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms, provided that if the Calculation Agent advises the relevant Issuer that, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Calculation Agent may, with the advice of Reference Market Makers, determine to be appropriate;

"**Reference Bond Price**" means the price for the Reference Bond (expressed as a percentage of its principal amount) specified in the applicable Final Terms appearing on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time or, if no such Relevant Make-whole Screen Page is specified or such price does not appear on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time, such price as is published in such other Make-whole Reference Source specified in the applicable Final Terms at or around the Relevant Make-whole Determination Time or, if no such Make-whole Reference Source is specified or such price is not so published (i) the average of five Reference Market Maker Quotations for the relevant Make-whole Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker

Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

"**Reference Market Maker Quotations**" means, with respect to each Reference Market Maker and any Make-whole Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Date specified in the applicable Final Terms;

"**Reference Market Makers**" means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the relevant Issuer;

"**Reference Bond Rate**" means, with respect to any Make-whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, appearing on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time, or, if no such Relevant Make-whole Screen Page is specified or such yield does not appear on the Relevant Make-whole Screen Page at the Relevant Make-whole Determination Time, such yield as is published in such other Make-whole Reference Source specified in the applicable Final Terms at or around the Relevant Make-whole Determination Time or, if no such Make-whole Reference Source is specified or such yield is not so published, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Make-whole Redemption Date. The Reference Bond Rate will be calculated on the Reference Rate Determination Date specified in the applicable Final Terms;

"**Reference Rate**" means either the Reference Bond Rate or the Reference Swap Rate as specified in the applicable Final Terms;

"**Reference Swap Rate**" means the rate per annum equal to the yield to maturity that would result from a calculation of such yield based on the rate, expressed as a percentage, for the Make-whole Redemption Date of, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively for swap transactions in the Specified Currency maturing on the Maturity Date or if, in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Senior Notes an interpolated rate would be utilised, the rate calculated by the Calculation Agent by straight line linear interpolation by reference to the two semi-annual or annual swap rates, as applicable, one of which shall be the applicable swap rate for the period of time for which rates are available next shorter than the length of the remaining term of the Senior Notes and the other of which shall be the applicable swap rate for the period of time for which rates are available next longer than the length of the remaining term of the Senior Notes 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 Calculation Agent (or failing which the relevant Issuer, in consultation with the Calculation Agent), acting in good faith and in a commercially reasonable manner, shall determine such rate at such time and by reference to such sources as it determines appropriate, which rate in each case appears on the Relevant Make-whole Screen Page as of approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reference Rate Determination Date specified in the applicable Final Terms. If such rate does not appear on the Relevant Make-whole Screen Page, the Reference Swap Rate for the Make-whole Redemption Date will be the Make-whole Reference Bank Rate for the remaining term of the Senior Notes or the next shorter and next longer such rates as applicable;

"**Relevant Make-whole Screen Page**" means the display page on the relevant service as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent, for the purpose of

displaying equivalent or comparable rates to the (A) yield to maturity or specified price of the Reference Bond or (B) relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Maturity Date, as the case may be, or, in the case of (B), the next shorter and next longer such rates as applicable;

"**Reference Banks**" means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the remaining term of the Senior Notes or the next shorter and next longer such rates as applicable, as selected by the relevant Issuer and approved in writing by the Trustee; and

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

7.5 Redemption at the option of the Senior Noteholders (Investor Put) (other than a Change of Control Put or a Merger Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Senior Note giving to the relevant Issuer in accordance with Condition 15 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the relevant Issuer will, upon the expiry of such notice, redeem such Senior 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 Senior Note the holder of this Senior Note must, if this Senior 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 Senior Notes) or the Registrar (in the case of Registered Senior 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 7.5 and, in the case of Registered Senior Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Senior Notes so surrendered is to be redeemed, an address to which a new Registered Senior Note in respect of the balance of such Registered Senior Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Senior Note is in definitive bearer form, the Put Notice must be accompanied by this Senior Note or evidence satisfactory to the Paying Agent concerned that this Senior Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Senior Note is represented by a Global Senior Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Senior Note the holder of this Senior Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or 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.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Senior Note pursuant to this Condition 7.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Senior Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Condition 7.5.

7.6 Merger Put

If (a) Merger Put is specified as being applicable in the applicable Final Terms and (b) at any time while this Senior Note remains outstanding, a Merger occurs (a "**Merger Put Event**"), the holder of each Senior Note will have the option (the "**Merger Put Option**") (unless, prior to the giving of the Merger Put Event Notice (as defined below), the relevant Issuer gives notice of its intention to redeem the Senior Notes under Condition 7.2) to require the relevant Issuer to redeem or, at the relevant Issuer's option, to purchase or procure the purchase of this Senior Note on the Merger Redemption Date (as defined below), at the Merger Redemption Amount together with (or, where purchased, together with an amount equal to) accrued interest (if applicable) to (but excluding) the Merger Redemption Date.

Promptly upon the relevant Issuer becoming aware that a Merger Put Event has occurred, the relevant Issuer shall, and upon the Trustee becoming so aware (the relevant Issuer having failed to do so) the Trustee may, give notice (a "**Merger Put Event Notice**") to the Senior Noteholders in accordance with Condition 15 specifying the nature of the Merger Put Event, the circumstances giving rise to it and the procedure for exercising the Merger Put Option.

To exercise the Merger Put Option:

(a) if this Senior Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, the holder of this Senior Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Senior Notes) or the Registrar (in the case of Registered Senior Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the period (the "**Merger Put Period**") of 30 days after that on which the Merger Put Event Notice is given, 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 "**Merger Put Exercise Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 7.6 and, in the case of Registered Senior Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Senior Notes so surrendered is to be redeemed, an address to which a new Registered Senior Note in respect of the balance of such Registered Senior Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Senior Note is in definitive bearer form, the Merger Put Exercise Notice must be accompanied by this Senior Note or evidence satisfactory to the Paying Agent concerned that this Senior Note will, following delivery of the Merger Put Exercise Notice, be held to its order or under its control, and all unmatured Coupons and Talons (if any) relating thereto shall be dealt with as per the provisions of Condition 6.2; and

(b) if this Senior Note is represented by a Global Senior Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, the holder of this Senior Note must, within the Merger 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 such holder's instruction by Euroclear or 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 or Clearstream, Luxembourg, as applicable, from time to time.

The relevant Issuer shall redeem or, at its option, purchase (or procure the purchase of) the Senior Notes in respect of which the Merger Put Option has been validly exercised on the Merger Redemption Date.

Any Merger Put Exercise Notice or other notice given in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable, given by a holder of any Senior Note pursuant

to this Condition 7.6 shall be irrevocable except (i) with the prior consent of the relevant Issuer or (ii) where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has accelerated the Senior Notes, in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the Merger Put Exercise Notice or such other notice and instead to treat its Senior Notes as being forthwith due and payable pursuant to Condition 10.

The Trustee is under no obligation to ascertain whether a Merger Put Event or Merger or any event which could lead to the occurrence of or could constitute a Merger Put Event or Merger has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Merger Put Event or Merger or other such event has occurred.

For the purposes of this Condition 7.6:

(a) A "**Merger**" means an operation under the laws of Luxembourg and/or other applicable law whereby Aroundtown SA is acquired by another existing company (the absorbing company) or by a new company and Aroundtown SA is, as a result of the merger, dissolved without going into liquidation (and includes, for the avoidance of doubt, a domestic Luxembourg merger and a cross-border merger);

(b) "**Merger Period**" means the period (i) commencing on the date of the first public announcement of the relevant Merger, and (ii) ending on the date which is 90 days after the date on which the relevant Merger occurs; and

(c) "**Merger Redemption Date**" means the tenth day after the date of expiry of the Merger Put Period.

7.7 Change of Control Put

If (a) Change of Control Put is specified as being applicable in the applicable Final Terms and (b) at any time while this Senior Note remains outstanding, a Change of Control Put Event occurs, the holder of each Senior Note will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the relevant Issuer gives notice of its intention to redeem the Senior Notes under Condition 7.2) to require the relevant Issuer to redeem or, at the relevant Issuer's option, to purchase or procure the purchase of this Senior Note on the Change of Control Redemption Date (as defined below), at the Change of Control Redemption Amount together with (or, where purchased, together with an amount equal to) accrued interest (if applicable) to (but excluding) the Change of Control Redemption Date.

Promptly upon the relevant Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall, and upon the Trustee becoming so aware (the relevant Issuer having failed to do so) the Trustee may, give notice (a "**Change of Control Put Event Notice**") to the Senior Noteholders in accordance with Condition 15 specifying the nature of the Change of Control Put Event, the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option:

(a) if this Senior Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, the holder of this Senior Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Senior Notes) or the Registrar (in the case of Registered Senior Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the period (the "**Change of Control Put Period**") of 30 days after that on which the Change of Control Put Event Notice is given, 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 Exercise**

Notice") and in which the holder must specify a bank account to which payment is to be made under this Condition 7.7 and, in the case of Registered Senior Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Senior Notes so surrendered is to be redeemed, an address to which a new Registered Senior Note in respect of the balance of such Registered Senior Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Senior Note is in definitive bearer form, the Change of Control Put Exercise Notice must be accompanied by this Senior Note or evidence satisfactory to the Paying Agent concerned that this Senior Note will, following delivery of the Change of Control Put Exercise Notice, be held to its order or under its control, and all unmatured Coupons and Talons (if any) relating thereto shall be dealt with as per the provisions of Condition 6.2; and

(b) if this Senior Note is represented by a Global Senior Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, the holder of this Senior 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 such holder's instruction by Euroclear or 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 or Clearstream, Luxembourg, as applicable, from time to time.

The relevant Issuer shall redeem or, at its option, purchase (or procure the purchase of) the Senior Notes in respect of which the Change of Control Put Option has been validly exercised on the Change of Control Redemption Date.

Any Change of Control Put Exercise Notice or other notice given in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable, given by a holder of any Senior Note pursuant to this Condition 7.7 shall be irrevocable except (i) with the prior consent of the relevant Issuer or (ii) where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has accelerated the Senior Notes, in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the Change of Control Put Exercise Notice or such other notice and instead to treat its Senior Notes as being forthwith due and payable pursuant to Condition 10.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

For the purposes of this Condition 7.7:

(a) A "**Change of Control**" shall be deemed to have occurred when a person or persons (in each case, other than Avisco Limited and/or Avisco Group Limited and/or Gabrilet Limited and/or Vergepoint Limited and/or persons that are, directly or indirectly, Controlled by them, individually or jointly) acting in concert or any person or persons acting on behalf of any such person(s) (the "**Relevant Person(s)**") directly or indirectly acquire Control of Aroundtown SA;

(b) A "**Change of Control Put Event**" shall be deemed to have occurred when a Change of Control occurs and, immediately prior to the commencement of the Change of Control Period, Aroundtown SA carries (with the agreement of Aroundtown SA) from any Rating Agency: (x) an investment grade credit rating (Baa3 by Moody's, BBB- by S&P, BBB- by Fitch, or equivalent, or better), and such rating from any Rating Agency is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1 by Moody's,

BB+ by S&P, BB+ by Fitch or equivalent, or worse) or withdrawn and is not within such Change of Control Period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of withdrawal) replaced by an investment grade credit rating from any other Rating Agency; or (y) a non-investment grade credit rating (Ba1 by Moody's, BB+ by S&P, BB+ by Fitch or equivalent, or worse), and such rating from any Rating Agency is within such Change of Control Period downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not within such Change of Control Period subsequently upgraded to its earlier credit rating or better by such Rating Agency, provided that if, immediately prior to the commencement of the Change of Control Period, Aroundtown SA carries (with the agreement of Aroundtown SA) a rating from more than one Rating Agency, at least one of which is investment grade, then subparagraph (x) will apply; and in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to Aroundtown SA that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control. If the rating designations employed by any Rating Agency are changed from those which are described in this Condition, Aroundtown SA shall determine the rating designations of the Rating Agency (as appropriate) as are most equivalent to the prior rating designations of the Rating Agency and this Condition 7.7 shall be read accordingly;

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

(d) "**Change of Control Redemption Date**" means the tenth day after the date of expiry of the Change of Control Put Period;

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

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

7.8 Clean Up Call

If 80 per cent. or more of the originally issued aggregate principal amount of the Senior Notes (including any further issues pursuant to Condition 18) have been redeemed pursuant to Conditions 7.5, 7.6 and/or 7.7 or purchased, the relevant Issuer may, having given not less than 30 days' notice to the Senior Noteholders in accordance with Condition 15, redeem or, at the relevant Issuer's option, purchase (or procure the purchase of) all but not some only of, the Senior Notes then outstanding at their principal amount together with interest accrued to but excluding the date of such redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption (which, if this Senior Note is not a Floating Rate Senior Note, shall not be more than 60 days after the date of the notice and, if this Senior Note is a Floating Rate Senior Note, shall be the first Interest Payment Date which occurs after the date which falls 30 days after the date of the notice).

7.9 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10:

(a) each Senior Note (other than a Zero Coupon Senior Note) will be redeemed at its Early Redemption Amount; and

(b) each Zero Coupon Senior Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

Early Redemption Amount = RP x $(1 + AY)^y$

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 Senior Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Senior 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 Senior Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Senior 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 Senior Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Senior Note becomes due and repayable and the denominator will be 365).

7.10 Specific redemption provisions applicable to certain types of Exempt Senior Notes

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Senior Notes and Dual Currency Redemption Senior Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 7.2, Index Linked Interest Senior Notes and Dual Currency Interest Senior Notes may be redeemed only on an Interest Payment Date.

Instalment Senior Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Senior Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Senior Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 7.10 and the applicable Pricing Supplement.

7.11 Purchases

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

7.12 Cancellation

All Senior Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Senior Notes so cancelled and any Senior Notes purchased and cancelled pursuant to Condition 7.11 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.13 Late payment on Zero Coupon Senior Notes

If the amount payable in respect of any Zero Coupon Senior Note upon redemption of such Zero Coupon Senior Note pursuant to Condition 7.1, 7.2, 7.3, 7.4, 7.5, 7.6 or 7.7 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 Senior Note shall be the amount calculated as provided in Condition 7.9(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Senior 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 Senior 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 Senior 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 Senior Noteholders in accordance with Condition 15.

8. TAXATION

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

(a) presented for payment in Luxembourg; or

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

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7).

As used herein:

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

(ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent 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 Senior Noteholders in accordance with Condition 15.

9. PRESCRIPTION

The Senior Notes (whether in bearer or registered form), Receipts 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 51 per cent. in nominal amount of the Senior Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (b), (d), (e), (i) and (j) inclusive below, only if the Trustee shall have certified in writing to the relevant Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Senior Noteholders), give notice in writing to the relevant Issuer and the Guarantor that each Senior Note is, and each Senior Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an "**Event of Default**") shall occur and be continuing:

(a) default is made by the relevant Issuer and the Guarantor in the payment of any principal or any interest when due in respect of the Senior Notes or any of them and the default continues for a period of 30 days;

(b) the relevant Issuer or the Guarantor does not perform or comply with any one or more of its other obligations under the Conditions or the Trust Deed and such default is incapable of remedy or, if (in the opinion of the Trustee) capable of remedy, is not (in the opinion of the Trustee) remedied within 90 days after the relevant Issuer or the Guarantor, as the case may be, shall have received from the Trustee written notice of such default;

(c) if: (i) any Indebtedness of the relevant Issuer or the Guarantor becomes due and repayable prematurely by reason of an event of default (however described); (ii) the relevant Issuer or the Guarantor fails to make any payment in respect of any Indebtedness on the due date for payment as extended by any originally applicable grace period; (iii) any security given by the relevant Issuer or the Guarantor for any Indebtedness is enforced; or (iv) default is made by the relevant Issuer or the Guarantor in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness of any other person;

(d) if: (i) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any substantial part of the assets of the relevant Issuer or the Guarantor and is not discharged or stayed within 120 consecutive days or such longer period as may be permitted by the Trustee in its sole discretion; or (ii) any step is taken by any person with a

view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the relevant Issuer or the Guarantor;

(e) any step is taken to enforce any Security Interest, present or future, created or assumed by the relevant Issuer or the Guarantor (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager, judicial manager or other similar person) and such step is not stayed within 120 consecutive days;

(f) bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), reprieve from payment (*sursis de paiement*), examinership, reorganisation or similar Luxembourg or foreign laws proceedings affecting the rights of creditors generally are opened against the relevant Issuer or the Guarantor and remain unstayed in effect for a period of 120 consecutive days and/or any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), *juge délégué* or *juge commissaire* is appointed in respect of the relevant Issuer or the Guarantor and is not discharged within 120 days of such appointment;

(g) the relevant Issuer or the Guarantor admits its inability to pay its debts as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law;

(h) an order is made or a resolution is passed for the winding-up or dissolution of the relevant Issuer or the Guarantor, or the relevant Issuer or the Guarantor has passed a special resolution to have itself wound up or has made an announcement or issued a notice to that effect, or the relevant Issuer or the Guarantor ceases or publicly announces an intention to cease to carry on all or substantially all of its business or operations, except in any such case: (i) as a result of a Permitted Cessation of Business; or (ii) for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation; or (iii) in the case of a Subsidiary, whereby the undertaking and assets of the Subsidiary are transferred to or otherwise vested in the relevant Issuer or the Guarantor or another Subsidiary (as the case may be);

(i) a final judgment or judgments for the payment of money are rendered against the relevant Issuer or the Guarantor and which judgments are not, within 120 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 90 days after the expiration of such stay;

(j) the Senior Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect; or

(k) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

provided that, in the case of paragraphs (c) to (j) above (to the extent that paragraph (f) relates to a reprieve from payment (*sursis de paiement*)), no such event shall constitute an Event of Default unless the amount of the relevant default, either alone or when aggregated with other amounts of default relative to all (if any) other such events referred to in such paragraphs which shall have occurred (such amounts, in each case, if not in euro, converted into euro at the Prevailing Rate on the date of the occurrence of the relevant Event of Default), shall be equal to, or more than 10 per cent. of the Portfolio Value.

For the avoidance of doubt, the right to declare the Senior Notes due and repayable in accordance with this Condition 10 shall terminate if the event giving rise to the right ceases to fulfil the requirements of this Condition before the right is exercised.

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the relevant Issuer or the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Senior Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Senior Notes, the Receipts or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 51 per cent. in nominal amount of the Senior Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Senior Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails or is unable to do so within 60 days and such failure or inability shall be continuing.

11. COVENANTS

11.1 Indebtedness/Assets

Aroundtown SA undertakes that it will not, and will procure that none of its Subsidiaries will, up to (and including) the Final Discharge Date, incur any Indebtedness (other than any Refinancing Indebtedness) if, immediately after giving effect to the incurrence of such additional Indebtedness and the application of the net proceeds of such incurrence, the sum of:

(a) (i) the Consolidated Indebtedness (less Cash and Cash Equivalents) as at the Last Reporting Date; and (ii) the Net Indebtedness (less Cash and Cash Equivalents) incurred since the Last Reporting Date would exceed 60 per cent. of the sum of (without duplication): (i) the Total Assets (less Cash and Cash Equivalents) as at the Last Reporting Date; (ii) the value of all assets acquired or contracted for acquisition by the Group, as determined at the relevant time in accordance with IFRS and the accounting principles applied by Aroundtown SA in the latest Financial Statements as certified by the auditors of Aroundtown SA, since the Last Reporting Date; and (iii) the proceeds of any Indebtedness incurred since the Last Reporting Date (but only to the extent that such proceeds were not used to acquire Real Estate Property or to reduce Indebtedness); and

(b) (i) the Consolidated Secured Indebtedness (excluding the Secured Senior Notes (if any) and less Cash and Cash Equivalents) as at the Last Reporting Date; and (ii) the Net Secured Indebtedness (excluding the Secured Senior Notes (if any) and less Cash and Cash Equivalents) incurred since the Last Reporting Date would exceed 45 per cent. of the sum of (without duplication): (i) the Total Assets (less Cash and Cash Equivalents) as at the Last Reporting Date; (ii) the value of all assets acquired or contracted for acquisition by the Group, as determined at the relevant time in accordance with IFRS and the accounting principles applied by Aroundtown SA in the latest Financial Statements as certified by the auditors of Aroundtown SA, since the Last Reporting Date; and (iii) the proceeds of any Indebtedness incurred since the Last Reporting Date (but only to the extent that such proceeds were not used to acquire Real Estate Property or to reduce Indebtedness).

11.2 Unencumbered Assets/Unsecured Indebtedness

Aroundtown SA undertakes that the sum of: (i) the Unencumbered Assets (less Cash and Cash Equivalents) as at the Last Reporting Date; and (ii) the Net Unencumbered Assets (less Cash and Cash Equivalents) newly recorded since the Last Reporting Date will at no time be less than 125 per cent. of the sum of: (i) the Unsecured Indebtedness (less Cash and Cash Equivalents) at the Last Reporting Date; and (ii) the Net Unsecured Indebtedness (less Cash and Cash Equivalents) incurred since the Last Reporting Date.

11.3 Restriction on Ceasing Business

Aroundtown SA will not, and will not permit any Material Subsidiary to cease to, or formally announce its intention to cease to, carry on its real estate business, except (i) as a result of a Permitted Cessation of Business; or (ii) for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation; or (iii) in the case of a Subsidiary, whereby (A) the relevant undertaking, assets and cash of the Subsidiary are transferred to or otherwise vested in Aroundtown SA or another Subsidiary and/or (B) such cessation of business is as a result of or in connection with any transfer, sale or disposal on arms' length of any or all of its undertakings, assets and cash (as the case may be).

11.4 Consolidated Coverage Ratio

Up to and including the Final Discharge Date, Aroundtown SA undertakes that, on each Reporting Date, the Consolidated Coverage Ratio will be at least 1.8.

11.5 Publication of Financial Statements

Up to and including the Final Discharge Date, Aroundtown SA shall post on its website:

(a) within 120 days after the end of each of Aroundtown SA's fiscal years, annual reports containing the following information:

(i) audited consolidated financial statements prepared in accordance with IFRS; and

(ii) the audit report of the independent auditors on the consolidated financial statements; and

(b) within 75 days after the end of the first six months in each fiscal year of Aroundtown SA, consolidated interim financial statements prepared in accordance with IFRS.

11.6 Certificate to the Trustee

The Issuers have undertaken in the Trust Deed to deliver to the Trustee on an annual basis a certificate signed by two directors of Aroundtown SA or two managers of Aroundtown Finance, as applicable, as to there not having occurred an Event of Default or Potential Event of Default (as defined in the Trust Deed) since the date of the last such certificate or if such event has occurred as to the details of such event. The Trustee will be entitled to rely without liability on such certificate and shall not be obliged independently to monitor whether an Event of Default or Potential Event of Default has occurred or monitor compliance by Aroundtown SA with the undertakings set forth in this Condition 11, nor be liable to any person for not so doing.

Any certificate addressed to the Trustee by two directors of Aroundtown SA or two managers of Aroundtown Finance, as applicable, as to the amounts of any defined term or figure in Conditions 11.1, 11.2, 11.4 and 11.5 may, in the absence of manifest error, be relied upon by the Trustee (without liability to any person for so relying) and, if so relied upon, shall be conclusive and binding on the relevant Issuer, the Guarantor and the Senior Noteholders.

11.7 Newco Scheme

In the event of a Newco Scheme, the relevant Issuer undertakes to take (or shall procure that there is taken) all necessary action to ensure that (to the satisfaction of the Trustee) immediately after completion of the Newco Scheme:

(a) at its option either (x) Newco is substituted in place of the Issuer (where the relevant Issuer is Aroundtown SA) under the Senior Notes and the Trust Deed as principal obligor (with the Issuer providing a guarantee), subject to and as provided in the Trust Deed, or (y) Newco becomes a guarantor under the Senior Notes and the Trust Deed and such amendments are made to these Conditions and the Trust Deed as are necessary, in the opinion of the Trustee to give effect to such changes (and the Trustee shall (at the expense of the Issuer) be obliged to concur in effecting such substitution or grant of such guarantee and in either case making any such amendments, provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose new or more onerous duties or obligations upon it or expose it to further liabilities or reduce its protections); and

(b) the Trust Deed and the Conditions (including, without limitation, the Events of Default (in Condition 10)) provide at least the same protections and benefits to the Trustee and the Senior Noteholders following the implementation of such Newco Scheme as they provided to the Trustee and the Senior Noteholders prior to the implementation of the Newco Scheme, *mutatis mutandis*.

12. REPLACEMENT OF SENIOR NOTES, RECEIPTS, COUPONS AND TALONS

Should any Senior Note, Receipt, 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 Senior Notes, Receipts or Coupons) or the Registrar (in the case of Registered Senior 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 and indemnity as the relevant Issuer may reasonably require. Mutilated or defaced Senior Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. 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 relevant Issuer and the Guarantor are 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 and a Registrar;

(b) so long as the Senior 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 Senior Notes) and a Transfer Agent (in the case of Registered Senior 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

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

In addition, the relevant Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Senior Noteholders promptly by the relevant Issuer in accordance with Condition 15.

In acting under the Agency Agreement, the Agents act solely as agents of the relevant 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 Senior Noteholder, Receiptholder or

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

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Senior Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

15. NOTICES

All notices regarding the Bearer Senior 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 relevant 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 Senior Notes are for the time being listed or by which they have been admitted to trading (including, in respect of Bearer Senior Notes for the time being listed or admitted to trading on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com)). 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 Senior 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 fourth day after mailing and, in addition, for so long as any Registered Senior Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules or, in respect of Registered Senior Notes for the time being listed or admitted to trading on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com).

Until such time as any definitive Senior Notes are issued, and for so long as any Global Senior Notes representing the Senior Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, in lieu of such publication in such newspaper(s) or such mailing, the delivery of the relevant notice to Noteholders may be arranged through the systems of Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Senior Notes and, in addition, for so long as any Senior Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules or, in respect of Senior Notes for the time being listed or admitted to trading on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com). Any such notice shall be deemed to have been given to the holders of the Senior 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 Senior Noteholder shall be in writing and given by lodging the same, together (in the case of any Senior Note in definitive form) with the relative Senior Note or Senior Notes, with the Principal Paying Agent (in the case of Bearer Senior Notes) or the Registrar (in the

case of Registered Senior Notes). Whilst any of the Senior Notes are represented by a Global Senior Note, such notice may be given by any holder of a Senior 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.

16. MEETINGS OF SENIOR NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

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

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Senior Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Senior Noteholders whatever the nominal amount of the Senior Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Senior Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Senior 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 Senior Notes or altering the currency of payment of the Senior Notes, the Receipts or the Coupons) or modifying or cancelling the Senior Guarantee, the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Senior Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Senior Notes for the time being outstanding.

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

The Trustee may agree, without the consent of the Senior Noteholders, Receiptholders 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 Senior 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 Senior 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. Any such modification shall be binding on the Senior Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Senior Noteholders in accordance with Condition 15 as soon as practicable thereafter.

In addition, the Trustee shall be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Conditions 5.3(c) and 5.2(b)(iv) in connection with effecting (i) any Successor Rate, Alternative Rate and Adjustment Spread and/or (ii) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day, or, in each case, any related changes referred to in Conditions 5.3(c) and 5.2(b)(iv), respectively, without the requirement for the consent or sanction of the Senior Noteholders or Couponholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Senior Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Senior Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Senior Noteholders, Receiptholders 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 Senior Noteholder, Receiptholder or Couponholder be entitled to claim, from the relevant 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 Senior Noteholders, Receiptholders 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 Senior Noteholders, agree with the relevant Issuer to the substitution in place of the relevant Issuer (or of any previous substitute under this Condition) as the principal debtor under the Senior Notes, the Receipts, the Coupons and the Trust Deed of another company, being (a) the Guarantor, (b) a Subsidiary of the relevant Issuer; (c) a Subsidiary of the Guarantor, (d) any Successor in Business of the Issuer or (e) any Successor in Business of the Guarantor (each a "**Substitute Issuer**"), in each case, subject to (i) (except in the case of the Guarantor or a Successor in Business of the Guarantor) the Senior Notes being unconditionally and irrevocably guaranteed by the Guarantor, (ii) the Trustee being satisfied that the interests of the Senior 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 Senior Noteholders, Receiptholders and Couponholders.

In connection with a Newco Scheme, at the request of the relevant Issuer, the Trustee shall, without the requirement for any consent or approval of the Senior Noteholders, concur in the substitution of Newco in place of the Issuer (or any previous substituted company) as principal debtor under the Trust Deed and the Senior Notes, pursuant to and subject to the provisions set out in Condition 11.7.

The Trustee shall (at the request of the Guarantor) agree with the Guarantor, and without the consent of the Senior Noteholders, to the substitution in place of the Guarantor as the principal debtor under the Senior Guarantee of another company, being either a HoldCo or a Successor in Business of the Guarantor, subject to certain conditions set out in the Trust Deed being complied with. Any such substitution shall be binding on the Senior Noteholders, Receiptholders and Couponholders.

For the avoidance of doubt, the provisions of articles 470-3 to 470-19 of the Companies Law shall not apply.

17. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the relevant Issuer and/or the Guarantor and/or any Subsidiaries of the Issuer and/or any Subsidiaries of the Guarantor and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the relevant Issuer and/or the Guarantor and/or any Subsidiaries of the Issuer and/or any Subsidiaries of the Guarantor, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Senior Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

18. FURTHER ISSUES

The relevant Issuer shall be at liberty from time to time without the consent of the Senior Noteholders, the Receiptholders or the Couponholders to create and issue further Senior Notes having terms and conditions the same as the Senior 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 Senior Notes.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Senior 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 Senior Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Senior Notes, the Receipts and the Coupons are governed by, and construed in accordance with, English law.

The provisions of articles 470-3 to 470-19 of the Companies Law shall not apply.

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 Senior Notes, the Receipts 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 Senior Notes, the Receipts and/or the Coupons (a "**Dispute**") and accordingly each of the relevant Issuer, the Guarantor and the Trustee and any Senior Noteholders, Receiptholders 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 relevant Issuer 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 Senior Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court within either a member state of the European Union or any state that is party to the Lugano II Convention and which in each case have jurisdiction pursuant to the provisions of Chapter II, Sections 1 and 2 of the Brussels I Regulation (recast) or pursuant to the provisions of Title II, Sections 1 and 2 of the Lugano II Convention; and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 20.2(c) that are competent to hear those proceedings. In this Condition 20.2(c), "**Brussels I Regulation (recast)**" means EU Regulation (1215/2012) on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters (recast) and "**Lugano II Convention**" means the Convention on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters, originally signed at Lugano on 30 October 2007.

20.3 Appointment of Process Agent

The Issuers and, where applicable, the Guarantor each irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuers and, where applicable, the Guarantor each agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

20.4 Other documents

The Issuers and, where applicable, the Guarantor have in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

21. DEFINITIONS

For the purposes of the Conditions:

"**Cash**" means cash in hand;

"**Cash Equivalents**" means short-term, liquid investments and traded securities;

"**Companies Law**" means the Luxembourg law of 10 August 1915 on commercial companies, as amended;

"**Consolidated Adjusted EBITDA**" means the number set out under the heading "ADJUSTED EBITDA" in the Financial Statements;

"**Consolidated Coverage Ratio**" means the ratio of (A) the aggregate amount of Consolidated Adjusted EBITDA in the Relevant Period to (B) the aggregate amount of Net Cash Interest in the Relevant Period;

"**Consolidated Indebtedness**" means Indebtedness of the Group, as set out in the Financial Statements;

"**Consolidated Secured Indebtedness**" means that portion of the Consolidated Indebtedness that is secured by any Security Interest, as set out in the Financial Statements;

"**Equity Share Capital**" means, in relation to any entity, its issued share capital excluding any part of that capital which, in respect of dividends and capital, does not carry any right to participate beyond a specific amount in a distribution;

"**Existing Shareholders**" means the holders of ordinary shares in Aroundtown SA immediately prior to the Scheme of Arrangement;

"**Final Discharge Date**" means the date on which all present and future obligations and liabilities (whether actual or contingent) of the relevant Issuer and the Guarantor to the Trustee and the Senior Noteholders under or in respect of the Senior Notes and the Trust Deed have been discharged;

"**Financial Statements**" means the annual audited consolidated financial statements (including the management report) of Aroundtown SA or the consolidated interim financial statements (including the management report) of Aroundtown SA, in each case as published by Aroundtown SA as at the Last Reporting Date and prepared in accordance with IFRS;

"**Group**" means Aroundtown SA, each Related Company and each Subsidiary taken as a whole and "**member of the Group**" shall be construed accordingly;

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

"**IFRS**" means the International Financial Reporting Standards;

"**Indebtedness**" means (without duplication) any indebtedness (whether being principal, interest or other amounts but excluding any indebtedness owed to another member of the Group) for or in respect of: (a) money borrowed; (b) liabilities under or in respect of any acceptance or acceptance credit; or (c) any notes, bonds, debentures, debenture stock, loan stock or other securities (to the extent not Share Capital) offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash, in each case to the extent such indebtedness would be recorded as a liability in the audited annual or the interim consolidated financial statements of Aroundtown SA in accordance with IFRS;

"**Last Reporting Date**" means the most recent Reporting Date;

"**Material Subsidiary**" means:

(a) Grand City Properties S.A., TLG Immobilien AG and WCM AG; or

(b) any Subsidiary to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (i) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (ii) the transferee Subsidiary shall immediately become a Material Subsidiary.

A report by two of the directors of Aroundtown SA that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the relevant Issuer, the Guarantor, the Trustee and the Noteholders.

"**Net Cash Interest**" means all interest accrued to be paid to persons who are not members of the Group less the amount of any interest accrued to be received from persons who are not members of the Group, in each case, excluding any one-off financing charges (including, without limitation, any

one-off fees and/or break costs and/or early redemption costs and/or issuance costs) as set out in the Financial Statements;

"**Net Indebtedness**" means the Indebtedness incurred minus the amount of Indebtedness repaid;

"**Net Secured Indebtedness**" means the Secured Indebtedness incurred minus the amount of Secured Indebtedness repaid;

"**Net Unencumbered Assets**" means the value of any Real Estate Property not subject to any Security Interest acquired or contracted for acquisition plus the value of all other assets not subject to any Security Interest acquired or contracted for acquisition minus the value of such assets which: (i) have been disposed of; or (ii) have become subject to a Security Interest, with the value of any such Real Estate Property or other assets in each such case to be determined at the relevant time in accordance with IFRS and the accounting principles applied by Aroundtown SA in the latest Financial Statements as certified by auditors of Aroundtown SA;

"**Net Unsecured Indebtedness**" means the Unsecured Indebtedness incurred minus the Unsecured Indebtedness repaid;

"**Newco**" means a newly incorporated limited liability company;

"**Newco Scheme**" means a scheme of arrangement or any other transaction (each, a "**Scheme of Arrangement**"):

(a) which effects the interposition of a Newco between the Existing Shareholders and Aroundtown SA; and

(b) in respect of which the relevant Issuer and the Trustee agree, with effect immediately after the implementation of such Scheme of Arrangement, (a) at the relevant Issuer's option, either to (x) the substitution of Newco in place of the Issuer (where the relevant Issuer is Aroundtown SA) as principal obligor (with a guarantee from the Issuer) or(y) the provision of a guarantee from Newco and (b) to make such amendments to these Conditions and the Trust Deed as are necessary, in the opinion of the Trustee, to ensure that the Trust Deed and these Conditions (including, without limitation, the Events of Default (in Condition 10)) provide at least the same protections and benefits to the Trustee and the Senior Noteholders following the implementation of such Scheme of Arrangement as they provided to the Trustee and the Senior Noteholders prior to the implementation of the Scheme of Arrangement, *mutatis mutandis*, all subject to and in accordance with Condition 11.7,

PROVIDED THAT:

(i) only ordinary shares of Newco or depositary or other receipts or certificates representing ordinary shares of Newco are issued to Existing Shareholders;

(ii) immediately after completion of the Scheme of Arrangement the only shareholders of ordinary shares of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares of Newco, are Existing Shareholders in the same proportions as such Existing Shareholders held ordinary shares immediately prior to the Scheme of Arrangement;

(iii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned subsidiaries of Newco are) the only ordinary shareholder (or shareholders) of Aroundtown SA;

(iv) all Subsidiaries of Aroundtown SA immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary) are Subsidiaries of Aroundtown SA (or subsidiaries of Newco) immediately after completion of the Scheme of Arrangement;

(v) immediately after completion of the Scheme of Arrangement, Aroundtown SA (or Newco) holds, directly or indirectly, the same percentage of the ordinary Share Capital and Equity Share Capital of those Subsidiaries as was held by Aroundtown SA immediately prior to the Scheme of Arrangement; and

(vi) any and all applicable company and securities laws are complied with;

"**Permitted Cessation of Business**" means, in the case of a Successor in Business, the relevant Issuer ensuring the substitution of such Successor in Business as principal debtor under the Senior Notes, the Receipts, the Coupons and the Trust Deed in place of the relevant Issuer in accordance with Condition 16 and the Trust Deed;

"**Portfolio Value**" means the value of the consolidated total assets of Aroundtown SA, its Subsidiaries and any Related Company, as such amount appears in the latest Financial Statements;

"**Real Estate Property**" means the real estate property and any shares in real estate holding companies held directly or indirectly by the Group;

"**Refinancing**" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease, retire, amend, restate, modify, supplement or replace, including the issue of other Indebtedness in exchange or replacement for, such Indebtedness, and "**Refinance**" and "**Refinanced**" shall be construed accordingly;

"**Refinancing Indebtedness**" means Indebtedness incurred (whether in a single financing or one or more separate financings) to Refinance any amount or amounts of existing Indebtedness of the Group as at the relevant date, provided that:

(a) such Refinancing Indebtedness has an aggregate principal amount that is equal to or less than the aggregate principal amount of the Indebtedness being Refinanced; and

(b) if the Indebtedness being Refinanced is subordinated in right of payment to the obligations of the relevant Issuer in respect of the Senior Notes, such Refinancing Indebtedness is subordinated in right of payment to such obligations at least to the same extent as the Indebtedness being Refinanced;

"**Related Company**" means any company in which Aroundtown SA holds, directly or indirectly, no more than 50 per cent. of the Share Capital or the Voting Rights in respect of such company;

"**Relevant Period**" means, for the purposes of Condition 11.4, the most recent four consecutive quarters ending prior to the date of determination of the Consolidated Coverage Ratio;

"**Reporting Date**" means an accounts date for which the annual audited consolidated financial statements (including the management report) of Aroundtown SA or the consolidated interim financial statements (including the management report) of Aroundtown SA, in each case, has have been published and prepared in accordance with IFRS;

"**Secured Indebtedness**" means that portion of the aggregate principal amount of all outstanding Indebtedness that is secured by any Security Interest on properties or other assets as set out in the Financial Statements;

"**Secured Senior Notes**" means any secured Senior Notes issued by any member of the Group (whether currently issued or issued in the future) which have not been repaid in full;

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

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

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

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

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

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

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

"**Subsidiary**" means any company in which Aroundtown SA holds directly or indirectly, through another Subsidiary, more than 50 per cent. of the Share Capital or Voting Rights;

"**Total Assets**" means the value of the consolidated total assets of the Group, as such amount appears in the latest Financial Statements, provided that Total Assets shall include the proceeds of the Indebtedness or Secured Indebtedness and Secured Senior Notes to be incurred;

"**Unencumbered Assets**" means (without duplication): (i) the value of any Real Estate Property, on a consolidated basis determined in accordance with IFRS, of the Group that is not subject to any Security Interest; plus (ii) the value of all other assets of the Group that is not subject to any Security Interest (where in the case of both (i) and (ii), the values shall be equal to such amounts that appear in the latest Financial Statements);

"**Unsecured Indebtedness**" means that portion of the aggregate principal amount of all outstanding Indebtedness that is not Secured Indebtedness, as set out in the Financial Statements; and

"**Voting Rights**" means the right generally to vote at a general meeting of shareholders of Aroundtown SA, in respect of any person other than Aroundtown SA the right generally to vote at a general meeting of the shareholders of that person (in each case, irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

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

This Subordinated Note is one of a Series (as defined below) of Dated Subordinated Notes or Undated Subordinated Notes (as specified in the applicable Final Terms) issued by Aroundtown Finance S.à r.l ("**Aroundtown Finance**") or Aroundtown SA ("**Aroundtown SA**" and, together with Aroundtown Finance, the "**Issuers**" and each an "**Issuer**") constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 9 June 2026 made between the Issuers, Aroundtown SA as guarantor (the "**Guarantor**") and M&G Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee).

References herein to the "**relevant Issuer**" shall be references to whichever of Aroundtown Finance or Aroundtown SA is specified as Issuer in the applicable Final Terms.

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

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

(b) any Global Subordinated Note; and

(c) any definitive Subordinated Notes in bearer form ("**Bearer Subordinated Notes**") issued in exchange for a Global Subordinated Note in bearer form; and

(d) any definitive Subordinated Notes in registered form ("**Registered Subordinated Notes**") (whether or not issued in exchange for a Global Subordinated Note in registered form).

The Subordinated 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 9 June 2026 and made between the Issuers, the Guarantor, the Trustee, The Bank of New York Mellon, acting through its London branch as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**" and the "**Agent Bank**", respectively, which expressions shall include any successor thereto) and the other paying agents named therein (together with the Principal Paying Agent and the Agent Bank, the "**Paying Agents**", which expression shall include any additional or successor paying agents), The Bank of New York Mellon SA/NV, Luxembourg Branch 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 Subordinated Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Subordinated Note which complete 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 Subordinated Note. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

The payment of all amounts in respect of this Subordinated Note (except where the relevant Issuer is Aroundtown SA) have been unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor pursuant to a guarantee (such guarantee as modified and/or supplemented and/or restated from time to time, the "**Subordinated Guarantee**") contained in the Trust Deed. If the relevant Issuer is Aroundtown SA, references herein to Guarantor and Subordinated Guarantee, and related expressions, are not applicable.

Interest bearing definitive Bearer Subordinated Notes have interest coupons ("**Coupons**") and, in the case of Bearer Subordinated 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. Registered Subordinated Notes and Global Subordinated Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Subordinated Noteholders (which expression shall mean (in the case of Bearer Subordinated Notes) the holders of the Subordinated Notes and (in the case of Registered Subordinated Notes) the persons in whose name the Subordinated Notes are registered and shall, in relation to any Subordinated Notes represented by a Global Subordinated Note, be construed as provided below), 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 Subordinated Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Subordinated Notes together with any further Tranche or Tranches of Subordinated 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 are (i) available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to any Subordinated Noteholder following their prior written request to the Trustee or any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). If the Subordinated Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange. The Subordinated Noteholders and the 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, "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Subordinated Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Subordinated Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") specified in the

applicable Final Terms. Subordinated Notes of one Specified Denomination may not be exchanged for Subordinated Notes of another Specified Denomination and Bearer Subordinated Notes may not be exchanged for Registered Subordinated Notes and *vice versa*.

This Subordinated Note may be a Fixed Rate Resettable Subordinated Note or a Floating Rate Subordinated Note depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Subordinated Notes are issued with Coupons attached.

Subject as set out below, title to the Bearer Subordinated Notes and Coupons will pass by delivery and title to the Registered Subordinated Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The relevant Issuer, the Guarantor, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Subordinated Note or Coupon and the registered holder of any Registered Subordinated 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 Subordinated Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Subordinated Notes is represented by a Global Subordinated 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 Subordinated Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Subordinated 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 relevant Issuer, the Guarantor, the Trustee and the Agents as the holder of such nominal amount of such Subordinated Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Subordinated Notes, for which purpose the bearer of the relevant Bearer Global Subordinated Note or the registered holder of the relevant Registered Global Subordinated Note shall be treated by the relevant Issuer, the Guarantor, the Trustee and any Agent as the holder of such nominal amount of such Subordinated Notes in accordance with and subject to the terms of the relevant Global Subordinated Note and the expressions "**Subordinated Noteholder**" and "**holder of Subordinated Notes**" and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Subordinated 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.

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

2. TRANSFERS OF REGISTERED SUBORDINATED NOTES

2.1 Transfers of interests in Registered Global Subordinated Notes

Transfers of beneficial interests in Registered Global Subordinated 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 Subordinated Note will, subject to compliance

with all applicable legal and regulatory restrictions, be transferable for Subordinated Notes in definitive form or for a beneficial interest in another Registered Global Subordinated 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 Subordinated Notes in definitive form

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Subordinated 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 Subordinated Note for registration of the transfer of the Registered Subordinated Note (or the relevant part of the Registered Subordinated 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 relevant Issuer, the Trustee and the Registrar may from time to time prescribe. 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 Subordinated Note in definitive form of a like aggregate nominal amount to the Registered Subordinated Note (or the relevant part of the Registered Subordinated Note) transferred. In the case of the transfer of part only of a Registered Subordinated Note in definitive form, a new Registered Subordinated Note in definitive form in respect of the balance of the Registered Subordinated Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Costs of registration

Subordinated 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 relevant Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE SUBORDINATED NOTES AND THE SUBORDINATED GUARANTEE AND PROHIBITION OF SET-OFF

3.1 Status

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

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

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

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

3.2 Status of the Subordinated Guarantee

The due payment of all sums expressed to be payable from time to time by the Issuer under the Trust Deed, the Notes and the Coupons (except where the relevant Issuer is Aroundtown SA) have been unconditionally and irrevocably guaranteed, on a direct, unsecured and subordinated basis, by the Guarantor in the Trust Deed.

The obligations of the Guarantor under the Subordinated Guarantee rank:

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

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

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

3.3 Insolvency or Liquidation of the Issuer

In the event of the winding-up, dissolution, liquidation, bankruptcy or similar proceedings of the relevant Issuer, no payments under the Subordinated Notes shall be made to the Subordinated Noteholders unless all claims that, pursuant to Condition 3.1, rank senior to the Subordinated Notes have been discharged or secured in full.

3.4 Prohibition of Set-off

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

In these Conditions:

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

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

"**Junior Obligations of the Issuer**" means (i) the ordinary shares and preferred shares (if any) of the relevant Issuer, (ii) any present or future share of any other class of shares of the relevant Issuer,

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

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

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

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

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

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

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

"**Voting Rights**" means (i) in respect of the relevant Issuer, the right generally to vote at a general meeting of shareholders of the relevant Issuer, (ii) in respect of the Guarantor, the right generally to vote at a general meeting of the Guarantor, and (iii) in respect of any other person than the relevant Issuer or the Guarantor, the right to vote at a general meeting of the shareholders of that person (in each case, irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

4. INTEREST

4.1 Interest on Fixed Rate Resettable Subordinated Notes

(a) Interest Payment Dates

Each Fixed Rate Resettable Subordinated Note bears interest on its principal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest.

Subject to Condition 5, such interest will be payable in arrear on the Interest Payment Date(s) in each year from (and including) the first Interest Payment Date.

If the Subordinated Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date up to (and including) the First Reset Date in respect of each Fixed Interest Period 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.

(b) **Interest Accrual**

The Subordinated Notes (and any unpaid amounts thereon) will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 7 or the date of substitution thereof pursuant to Condition 8, as the case may be, unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

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

(ii) as provided in the Trust Deed.

(c) **Interest Calculation**

Except in the case of Subordinated 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:

(i) in the case of Fixed Rate Resettable Subordinated Notes which are (a) represented by a Global Subordinated Note or (b) Registered Subordinated Notes in definitive form, the aggregate outstanding nominal amount of (x) the Fixed Rate Resettable Subordinated Notes represented by such Global Subordinated Note or (y) such Registered Subordinated Notes; or

(ii) in the case of Fixed Rate Resettable Subordinated Notes which are Bearer Subordinated 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 outstanding aggregate principal amount of Fixed Rate Resettable Subordinated Notes, which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Resettable Subordinated Notes which are Bearer Subordinated 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 Resettable Subordinated Note which is a Bearer Subordinated Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Resettable Subordinated 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 4.1:

(A) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(B) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(1) in the case of Subordinated 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

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

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

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

(C) 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.

(d) **First Fixed Rate of Interest**

For each Fixed Interest Period to (but excluding) the First Reset Date (as specified in the applicable Final Terms) and subject to Condition 5, each Fixed Rate Resettable Subordinated Note bears interest at the rate per annum equal to the First Fixed Rate of Interest (as specified in the applicable Final Terms), subject to Condition 4.3.

(e) **Subsequent Reset Rate(s) of Interest**

For each Fixed Interest Period commencing on or after the First Reset Date and subject to Condition 5, each Fixed Rate Resettable Subordinated Note bears interest at the relevant Subsequent Reset Rate, as determined and notified in writing to the Agents, the Trustee, the relevant Issuer and the Guarantor by the Agent Bank on the relevant Reset Determination Date in accordance with this Condition 4.1(e), subject to Condition 4.3. Following any such determination of the Subsequent Reset Rate, the relevant Issuer shall promptly notify the Trustee of such Subsequent Reset Rate.

In these Conditions:

"**Margin**" means the rate(s) specified in the applicable Final Terms;

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

"**Mid Swap Reference Rate Screen Page**" means the display page on the relevant service as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the relevant Issuer (acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser as defined in Condition 4.4), for the purpose of displaying the Mid Swap Rate;

"**Reference Bond**" means for any Reset Period a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany or, if the Specified Currency is U.S. dollars, shall be the United States) selected by the relevant Issuer on the advice of a leading independent investment, merchant or commercial bank as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Price**" means, with respect to any Reset Determination Date (i) the arithmetic mean of the Reference Government Bond Dealer Quotations for such Reset Determination Date (provided by the Reference Government Bond Dealers upon request by or on behalf of the relevant Issuer and provided by the relevant Issuer to the Agent Bank), after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five, but more than one, Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if only one Reference Government Bond Dealer Quotation is received, the amount of that quotation so received;

"**Reference Government Bond Dealer**" means each of five banks (selected by the relevant Issuer on the advice of a leading independent investment, merchant or commercial bank), or their affiliates and respective successors, which are primary dealers or market makers in the market for securities such as the Reference Bond;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined, and notified in writing to the Agent, the relevant Issuer and the Guarantor, by the Agent Bank, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Subsequent Reset Reference Rate Time on the relevant Reset Determination Date quoted in writing to the relevant Issuer or the Agent Bank by such Reference Government Bond Dealer;

"**Reset Determination Date**" means for each Reset Period the date as specified in the Final Terms falling on or before the commencement of such Reset Period on which the Rate of Interest for such Reset Period is to be determined;

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

"**Subsequent Reset Rate**" for any Reset Period means the sum of (i) the applicable Subsequent Reset Reference Rate and (ii) the applicable Margin (rounded down to four decimal places, with 0.00005 being rounded down) (which rate if not calculated on the basis of a Subsequent Reset Reference Rate with the same frequency of payments, shall be converted in accordance with market convention to a rate with the frequency with which scheduled interest payments are payable on the Fixed Rate Resettable Subordinated Notes or, if market convention is for the Subsequent Reset Reference Rate first to be so converted, the Subsequent Reset Reference Rate for the purposes of determining the Subsequent Reset Rate shall be the Subsequent Reset Reference Rate as so converted without any further such conversion);

"**Subsequent Reset Reference Rate**" means either:

(i) if "**Mid Swaps**" is specified in the Final Terms, the Mid Swap Rate which appears on the Mid Swap Reference Rate Screen Page at or around the Subsequent Reset Reference Rate Time on the relevant Reset Determination Date for the relevant Reset Period, expressed as a percentage; or

(ii) if "**Reference Bond**" is specified in the Final Terms, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price; and

"**Subsequent Reset Reference Rate Time**" has the meaning specified in the applicable Final Terms.

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

If the Mid Swap Reference Rate Screen Page is unavailable or the Mid Swap Rate does not appear on the Mid Swap Reference Rate Screen Page, in each case at or around the Subsequent Reset Reference Rate Time on the relevant Reset Determination Date, the relevant Issuer or the Agent Bank shall request each of the Reference Banks (as defined below) to provide the relevant Issuer and the Agent Bank with its offered quotation (expressed as a percentage rate per annum) for the Mid Swap Rate at approximately the Subsequent Reset Reference Rate Time on the Reset Determination Date in question in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating leg (calculated on the day count basis customary for floating rate payments in the Specified Currency) is equivalent to the Rate of Interest that would apply in respect of the Subordinated Notes if (a) the Notes were Floating Rate Subordinated Notes and Screen Rate Determination was specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (b) the Reference Rate was the Subsequent Reset Floating Leg Reference Rate and (c) the Relevant Screen Page was the Subsequent Reset Floating Leg Screen Page, or, in the event that the Relevant Screen Page is not available or no relevant offered quotation appears on the Relevant Screen Page at or around the Subsequent Reset Reference Rate Time, on the basis of the rate that would have been used for the floating leg of the Mid Swap Rate that was to appear on the Mid Swap Reference Rate Screen Page at or around the Subsequent Reset Reference Rate Time if it had appeared at such time.

If two or more of the Reference Banks provide the relevant Issuer or the Agent Bank with offered quotations, the Subsequent Reset Reference Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Margin (if any), all as determined, and notified in writing to the Agents, the Guarantor and the Trustee, by the relevant Issuer or the Agent

Bank. If only one quotation is provided, the Subsequent Reset Reference Rate will be the quotation provided.

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

In this Condition 4.1(f), "**Reference Banks**" means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the relevant Issuer in consultation with a leading independent investment, merchant or commercial bank.

(g) **Publication of Subsequent Reset Rates**

The relevant Issuer shall cause notice of each Subsequent Reset Rate determined in accordance with this Condition 4.1 in respect of each relevant Reset Period to be given to the Trustee, the Registrar, the Paying Agents, the Guarantor, any stock exchange on which the Fixed Rate Resettable Subordinated Notes are for the time being listed or admitted to trading and, in accordance with Condition 16, the Subordinated Noteholders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day (as defined below) thereafter.

(h) **Agent Bank and Reference Banks**

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

The relevant Issuer may, with the prior written consent of the Trustee, from time to time replace the Agent Bank with another leading financial institution in London or Luxembourg. If the Agent Bank is unable or unwilling to continue to act as the Agent Bank or fails duly to determine a Subsequent Reset Rate in respect of any Fixed Interest Period as provided in Condition 4.1(f), the relevant Issuer shall forthwith appoint another leading financial institution in London or Luxembourg approved in writing by the Trustee to act as such in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed as aforesaid.

(i) **Determinations Binding**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.1 by the Agent Bank or the Reference Banks, as the case may be, shall (in the absence of manifest error) be binding on the relevant Issuer, the Guarantor, the Agent Bank, the Trustee, the Registrar, the other Paying Agents and all Subordinated Noteholders and Couponholders and (in the absence of fraud or wilful default) no liability to the Subordinated Noteholders, the Couponholders, the Trustee, the relevant Issuer or the Guarantor shall attach to the Agent Bank in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.2 Interest on Floating Rate Subordinated Notes

(a) **Interest Payment Dates**

Each Floating Rate Subordinated Note bears interest from (and including) the Interest Commencement Date and, subject to Condition 5, 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 Floating Rate Subordinated 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 4.2(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 day which is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET System) specified in the applicable Final Terms;

(b) if TARGET 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 System (known as TARGET or T2) or any successor or replacement for that system (the "**TARGET 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 TARGET System is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Subordinated Notes will be determined in the manner specified in the applicable Final Terms, subject to Condition 4.3.

(i) ISDA Determination for Floating Rate Subordinated Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Principal Paying Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Subordinated Notes (the "**ISDA Definitions**") and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is a period specified in the applicable Final Terms; and

(C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

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

(ii) Screen Rate Determination for Floating Rate Subordinated Notes not referencing Compounded Daily SONIA or Compounded Daily SOFR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is neither Compounded Daily SONIA nor Compounded Daily SOFR, 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 either the Euro-zone interbank offered rate ("**EURIBOR**") or the Norwegian interbank offered rate ("**NIBOR**"), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR) or 12.00 noon (Oslo time, in the case of NIBOR) (such time, the "**Reference 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.

If the Relevant Screen Page is not available or if, in the case of (A) above, no offered quotation appears or, in the case of (B) above, fewer than three offered quotations appear, in each case as at the Reference Time, the relevant Issuer shall (or procure that a third party on its behalf shall) request each of the Reference Banks to provide the Principal Paying Agent and the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Reference Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated (at the request of the relevant Issuer or a third party acting on behalf of the relevant Issuer) to the Principal Paying Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Reference Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or the Norwegian interbank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Reference Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Principal Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or the Norwegian interbank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting,

where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In this Condition 4.2(b)(ii) the expression "**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market, and in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Norwegian interbank market, in each case selected by the relevant Issuer and approved in writing by the Trustee.

(iii) Screen Rate Determination for Floating Rate Subordinated Notes referencing Compounded Daily SONIA

(A) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being "Compounded Daily SONIA", the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus the Margin (if any) as specified in the applicable Final Terms, all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

"**Compounded Daily SONIA**" means, with respect to an Interest Period,

(I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SONIA\ Compounded\ Index_{\ y}}{SONIA\ Compounded\ Index_{\ x}} - 1\right) x \frac{365}{d}$$

where:

"**SONIA Compounded Index$_x$**" is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the first day of the relevant Interest Period;

"**SONIA Compounded Index$_y$**" is the SONIA Compounded Index value for the day falling *p* London Banking Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

"**d**" is the number of calendar days in the relevant SONIA Observation Period;

provided that if the SONIA Compounded Index value required to determine SONIA Compounded Index$_x$ or SONIA Compounded Index$_y$ does not appear on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA), at the Specified Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time falling one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or

SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Interest Period and each subsequent Interest Period shall be "Compounded Daily SONIA" determined in accordance with paragraph (II) below and for these purposes the "SONIA Observation Method" shall be deemed to be "Shift"; or

(II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 4.2(b)(iii)(A)(II) applies to such Interest Period pursuant to the proviso in Condition 4.2(b)(iii)(A)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_O}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

"**d_o**" is the number of London Banking Days in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

"**n_i**", for any London Banking Day "i", is the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day; and

"**$SONIA_{i-pLBD}$**" means:

(a) where in the applicable Final Terms "Lag" is specified as the SONIA Observation Method, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i"; or

(b) where in the applicable Final Terms "Shift" is specified as the SONIA Observation Method, "$SONIA_{i-pLBD}$" shall be replaced in the above formula with "$SONIA_i$", where "$SONIA_i$" means, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day "i".

(B) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:

(I) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/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, the Maximum Rate of Interest and/or the Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

(II) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Floating Rate Subordinated Notes for the first scheduled Interest Period had the Floating Rate Subordinated Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

(C) For the purposes of this Condition 4.2(b)(iii):

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

"**p**" means the number of London Banking Days included in the SONIA Observation Look-Back Period, as specified in the applicable Final Terms;

"**SONIA**" has the meaning given to it in the definition of SONIA Reference Rate;

"**SONIA Compounded Index**" means, in respect of any London Banking Day, the compounded daily SONIA rate as published by the Bank of England (or a successor administrator of SONIA) as such rate appears on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or a successor administrator of SONIA), at the Specified Time on such London Banking Day;

"**SONIA Observation Look-Back Period**" means the period specified as such in the applicable Final Terms;

"**SONIA Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling *p* London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling *p* London Banking Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**SONIA Reference Rate**" means, in respect of any London Banking Day, the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the Bank of England (or a successor administrator of SONIA) to authorised distributors (the "**SONIA authorised distributors**") and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day, *provided* that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the SONIA

authorised distributors by 5.00 p.m. London time, then (unless the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4.4 below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

(I) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. London time (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(II) if the Bank Rate described in (I) above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors); and

"**Specified Time**" means 10:00 a.m., London time, or such other time as is specified in the applicable Final Terms.

(iv) Screen Rate Determination for Floating Rate Subordinated Notes referencing Compounded Daily SOFR

(A) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the "Reference Rate" is specified as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

"**Compounded Daily SOFR**" means, with respect to an Interest Period,

(I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d}\right)$$

where:

"**SOFR Index$_{Start}$**" is the SOFR Index value for the day falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

"**SOFR Index$_{End}$**" is the SOFR Index value for the day falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Interest Period or such other date on which the relevant payment of

interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

"**d**" is the number of calendar days in the relevant SOFR Observation Period;

provided that, if the SOFR Index value required to determine SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ does not appear on the SOFR Administrator's Website at the Specified Time on the relevant U.S. Government Securities Business Day (or by 3:00 pm New York City time on the immediately following U.S. Government Securities Business Day or such later time falling one hour after the customary or scheduled time for publication of the SOFR Index value in accordance with the then-prevailing operational procedures of the administrator of SOFR Index), "Compounded Daily SOFR" for such Interest Period and each Interest Period thereafter will be determined in accordance with Condition 4.2(b)(iv)(A)(II) below; or

(II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 4.2(b)(iv)(A)(II) applies to such Interest Period pursuant to the proviso in Condition 4.2(b)(iv)(A)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant SOFR Observation Period;

"$\mathbf{d_0}$" is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" is a series of whole numbers from one to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"$\mathbf{n_i}$", for any U.S. Government Securities Business Day "i", in the relevant SOFR Observation Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day; and

"$\mathbf{SOFR_i}$" means, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

(B) If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (3) of the definition of SOFR Reference Rate, then the relevant Issuer or the SOFR Benchmark Replacement Agent, as applicable, will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark, and if the relevant Issuer or the SOFR Benchmark

Replacement Agent, as applicable, has so determined the SOFR Benchmark Replacement, then:

(I) the relevant Issuer or the SOFR Benchmark Replacement Agent, as applicable, shall also determine the method for determining the rate described in sub-paragraph (a) of paragraph (1), (2) or (3) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the "**Alternative Relevant Source**"), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the "**Alternative Specified Time**"), (iii) the day on which such rate will appear on, or is obtained from, the Alternative Relevant Source in respect of each U.S. Government Securities Business Day (the "**Alternative Relevant Date**"), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

(II) from (and including) the Affected Day, references to the Specified Time shall in these Conditions be deemed to be references to the Alternative Specified Time;

(III) if the relevant Issuer or the SOFR Benchmark Replacement Agent, as applicable, determine that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Observation Shift Period, SOFR Reference Rate or U.S. Government Securities Business Day or (ii) any other technical changes to any other provision in this Condition 4.2(b)(iv), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (I) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, decide that adoption of any portion of such market practice is not administratively feasible or if the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine is reasonably necessary), the relevant Issuer, the Guarantor, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall, at the direction and expense of the relevant Issuer and without any requirement for the consent or approval of the Subordinated Noteholders use their reasonable endeavours to effect the necessary modifications to these Conditions, the Trust Deed and/or the Agency Agreement (including, *inter alia,* by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement in a form which is acceptable to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable) in order to provide for the amendment of such definitions or other provisions to reflect such changes; and

(IV) the relevant Issuer will give notice or will procure that notice is given as soon as practicable to the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, and to the Subordinated Noteholders in accordance with Condition 16, specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (A) above and the amendments implemented

pursuant to paragraph (III) above. The Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable, shall not be liable to any party for any consequences thereof and any amendments implemented pursuant to paragraph (III) above shall not increase the obligations or duties, or decrease the rights or protections, of the Principal Paying Agent, the Calculation Agent and/or the Trustee, as applicable, in these Conditions and/or the Agency Agreement and/or the Trust Deed unless agreed in writing between the relevant Issuer, the Guarantor, the Trustee, the Principal Paying Agent and/or the Calculation Agent, as applicable.

(C) For the purposes of this Condition 4.2(b)(iv):

"**Corresponding Tenor**" means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

"**ISDA Fallback Adjustment**" means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**p**" means the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period, as specified in the applicable Final Terms;

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

"**SOFR**" means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the daily SOFR or the SOFR Index, as applicable);

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

"**SOFR Benchmark**" means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement;

"**SOFR Benchmark Replacement**" means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be

determined by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment; or

(2) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and the SOFR Benchmark Replacement Adjustment;

"**SOFR Benchmark Replacement Adjustment**" means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current Benchmark:

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

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

(3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the Subordinated Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

"**SOFR Benchmark Replacement Agent**" means such person that has been appointed by the relevant Issuer (at its own cost) to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described in this Condition 4.2(b)(iv) that may be made by either the SOFR Benchmark

Replacement Agent or the relevant Issuer, so long as such person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations. The relevant Issuer may elect, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The relevant Issuer will notify the Subordinated Noteholders of any such appointment in accordance with Condition 16;

"**SOFR Benchmark Replacement Date**" means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

(1) in the case of sub-paragraph (1) or (2) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or

(2) in the case of sub-paragraph (3) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

"**SOFR Benchmark Transition Event**" means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

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

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

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

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate),

as such rate appears on the SOFR Administrator's Website at the Specified Time on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**SOFR Observation Shift Period**" is as specified in the applicable Final Terms; and

"**SOFR Reference Rate**" means, in respect of any U.S. Government Securities Business Day:

(1) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(2) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above, unless the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, determine that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or

(3) if the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, determine that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the "**Affected Day**"), the SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Specified Time on the Alternative Relevant Date;

"**Specified Time**" means 3:00 p.m., New York City time or such other time as is specified in the applicable Final Terms;

"**Unadjusted SOFR Benchmark Replacement**" means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

"**U.S. Government Securities Business Day**" means any day (other than a Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets

Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(D) Notwithstanding the other provisions of this Condition 4.2(b)(iv), if the relevant Issuer has appointed a SOFR Benchmark Replacement Agent and such SOFR Benchmark Replacement Agent is unable to determine whether a SOFR Benchmark Transition Event has occurred or, following the occurrence of a SOFR Benchmark Transition Event, has not selected the SOFR Benchmark Replacement as of the related SOFR Benchmark Replacement Date, in accordance with this Condition 4.2(b)(iv) then, in such case, the relevant Issuer shall make such determination or select the SOFR Benchmark Replacement, as the case may be.

(E) Any determination, decision or election that may be made by the relevant Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this Condition 4.2(b)(iv), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the relevant Issuer or the SOFR Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner.

(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.

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

(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 Subordinated Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Subordinated Notes which are (a) represented by a Global Subordinated Note or (b) Registered Subordinated Notes in definitive form, the aggregate outstanding nominal amount of (x) the Subordinated Notes represented by such Global Subordinated Note or (y) such Registered Subordinated Notes; or

(ii) in the case of Floating Rate Subordinated Notes which are Bearer Subordinated 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 Subordinated Note which is a Bearer Subordinated Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Subordinated 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 4.2:

(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:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"**D_2**" 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:

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

where:

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

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

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

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

"**D_1**" 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

"**D_2**" 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:

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

where:

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

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

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

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

"**D_1**" 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

"**D_2**" 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) or the relevant Floating Rate Option (where ISDA 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 the relevant Issuer, acting in a commercially reasonable manner deems appropriate, which may include consultation with an Independent Adviser, for such purposes.

"**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**

(i) Except where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and "Compounded Daily SONIA" or "Compounded Daily SOFR" is specified as the Reference Rate in the applicable Final Terms, 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 relevant Issuer, the Guarantor, the Trustee and any stock exchange on which the relevant Floating Rate Subordinated Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 16 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 Subordinated Notes are for the time being listed and to the Subordinated Noteholders in accordance with Condition 16. 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.

(ii) Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and "Compounded Daily SONIA" or "Compounded Daily SOFR" is specified as the Reference Rate in the applicable Final Terms, 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 relevant Issuer, the Guarantor, the Trustee and any stock exchange on which the relevant Floating Rate Subordinated Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than (1) where the applicable Final Terms specifies the Reference Rate as "Compounded Daily

SONIA", the second London Banking Day thereafter or (2) where the applicable Final Terms specifies the Reference Rate as "Compounded Daily SOFR", the second U.S. Government Securities Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will promptly be notified to each stock exchange on which the relevant Floating Rate Subordinated Notes are for the time being listed and to the Subordinated Noteholders in accordance with Condition 16.

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the relevant Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the other Agents and all Subordinated Noteholders and Couponholders and (in the absence of fraud or wilful default) no liability to the relevant Issuer, the Guarantor, the Trustee, the Subordinated 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.

4.3 Step Up after Change of Control Event

If Change of Control Event is specified as being applicable in the applicable Final Terms, then this Condition 4.3 shall apply.

Notwithstanding any other provision of this Condition 4, if a Change of Control Event occurs and the relevant Issuer does not elect to redeem the Subordinated Notes in accordance with Condition 7.8, the then prevailing Rate of Interest, and each subsequent Rate of Interest otherwise determined in accordance with the provisions of this Condition 4, in respect of the Subordinated Notes shall be increased by the Step Up Margin after Change of Control Event as specified in the applicable Final Terms with effect from (and including) the Change of Control Effective Date. The relevant Issuer shall promptly notify the Principal Paying Agent or the Calculation Agent, as applicable, the Guarantor, the Trustee and, in accordance with Condition 16, the Subordinated Noteholders of such change to the Rate of Interest.

4.4 Benchmark Discontinuation

Notwithstanding the provisions in Conditions 4.1 or 4.2, as the case may be, above (in the case of Fixed Rate Resettable Subordinated Notes or Floating Rate Subordinated Notes other than where the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR, in which case the provisions of this Condition 4.4 shall not apply), if the relevant Issuer, acting in a commercially reasonable manner, determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 4.4 shall apply.

(a) **Successor Rate or Alternative Rate**

If there is a Successor Rate, then the relevant Issuer shall promptly notify the Principal Paying Agent, the Trustee, the Guarantor and, in accordance with Condition 16, the Subordinated Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 4.4(b) subsequently be used by the Principal Paying Agent in place of

the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Subordinated Notes (subject to the further operation of this Condition 4.4).

If there is no Successor Rate but the relevant Issuer, acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Alternative Rate, then the relevant Issuer shall promptly notify the Principal Paying Agent, the Trustee, the Guarantor and, in accordance with Condition 16, the Subordinated Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 4.4(b)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Subordinated Notes (subject to the further operation of this Condition 4.4).

(b) **Adjustment Spread**

If, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, then the relevant Issuer shall promptly notify the Principal Paying Agent, the Trustee, the Guarantor and, in accordance with Condition 16, the Subordinated Noteholders of such Adjustment Spread and the Principal Paying Agent shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate.

If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended or provided as an option by any Relevant Nominating Body, or in the case of an Alternative Rate, the relevant Issuer, acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), then the relevant Issuer shall promptly notify the Principal Paying Agent, the Trustee, the Guarantor and, in accordance with Condition 16, the Subordinated Noteholders of such Adjustment Spread and the Principal Paying Agent shall apply such Adjustment Spread to the Successor Rate and the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

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

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

(ii) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the relevant Issuer, acting in a commercially reasonable manner and following consultation with an Independent Adviser, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Subordinated Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination of the Adjustment Spread, the relevant Issuer shall promptly notify the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders of such Adjustment Spread and the Principal Paying Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(c) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.4 and the relevant Issuer, acting in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its discretion (A) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Trustee and the Principal Paying Agent shall, at the direction and expense of the relevant Issuer and subject to the relevant Issuer having given notice thereof (including notice of the information referred to in (A) and (B) above) to the Trustee, the Principal Paying Agent and the Subordinated Noteholders in accordance with Condition 16, without any requirement for the consent or approval of Subordinated Noteholders, use their reasonable endeavours to effect the necessary modifications to these Conditions, the Trust Deed and/or the Agency Agreement as may be required in order to give effect to such Benchmark Amendments with effect from the date specified in such notice (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement in a form which is acceptable to the Trustee and the Principal Paying Agent) and the Trustee and/or the Principal Paying Agent shall not be liable to any party for any consequences thereof and any Benchmark Amendments shall not increase the obligations or duties, or decrease the rights or protections, of the Principal Paying Agent or the Trustee, as applicable, in these Conditions and/or the Agency Agreement and/or the Trust Deed unless agreed in writing between the relevant Issuer and the Principal Paying Agent or the Trustee, as applicable.

In connection with any such modifications in accordance with this Condition 4.4(c), the relevant Issuer shall comply with the rules of any stock exchange on which the Subordinated Notes are for the time being listed or admitted to trading.

Any Benchmark Amendments determined under this Condition 4.4(c) shall be notified promptly by the relevant Issuer to the Principal Paying Agent, the Trustee, the Guarantor and, in accordance with Condition 16, the Subordinated Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(d) **Independent Adviser**

In the event the relevant Issuer is to consult with an Independent Adviser in connection with any determination to be made by the relevant Issuer pursuant to this Condition 4.4 or Conditions 4.1 and 4.2(e) above, the relevant Issuer shall use its reasonable endeavours to

appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 4.4 or Conditions 4.1 and 4.2(e) above shall act in good faith and in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the relevant Issuer, the Trustee or the Subordinated Noteholders for any determination made by it or for any advice given to the relevant Issuer in connection with any determination made by the relevant Issuer pursuant to this Condition 4.4 or Conditions 4.1 and 4.2(e) above or otherwise in connection with the Subordinated Notes.

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

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

(e) **Survival of Original Reference Rate Provisions**

Without prejudice to the obligations of the relevant Issuer under this Condition 4.4, the Original Reference Rate and the fallback provisions provided for in Conditions 4.2, 4.3, the Agency Agreement and the applicable Final Terms, as the case may be, will continue to apply unless and until the relevant Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 4.4.

(f) **Rating Event**

Notwithstanding any other provision of this Condition 4.4, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the relevant Issuer, the same could reasonably be expected to result in reduction in or loss of equity credit or a shortening of the period of time the Subordinated Notes are eligible for the same or a higher category of equity credit (or such other nomenclature that a rating agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) for the Subordinated Notes by any Rating Agency than the then respective equity credit (or such other nomenclature that a rating agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) assigned on the Issue Date, or if equity credit is not assigned to the Subordinated Notes by the relevant Rating Agency on the Issue Date, at the date when the equity credit is assigned by such Rating Agency for the first time.

(g) **Definitions**

In this Condition 4.4:

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

"**Alternative Rate**" means an alternative benchmark or screen rate which the relevant Issuer determines in accordance with this Condition 4.4 is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Subordinated Notes;

"**Benchmark Event**" means:

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

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

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

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

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

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

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

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

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

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

5. OPTIONAL INTEREST DEFERRAL

5.1 Deferral of Payments

The relevant Issuer may, at its sole discretion, elect to defer, in whole but not in part, payment of any amount of interest which is otherwise scheduled to be paid in respect of the Subordinated Notes on an Interest Payment Date (a "**Deferred Interest Payment**") by giving notice (a "**Deferral Notice**") of such election to the Subordinated Noteholders in accordance with Condition 16, the Trustee, the Registrar and the Paying Agents not less than 10 Business Days prior to the relevant Interest Payment Date.

Subject to Condition 5.2, if the relevant Issuer elects so to defer payment of any such amount of interest on an Interest Payment Date, then it will not have any obligation to pay any amount in respect of such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute an Enforcement Event (as defined in Condition 12) or any other breach of its obligations under the Subordinated Notes or any default or breach of obligation by the relevant Issuer for any other purpose.

Voluntary payment of any amount in respect of the whole or any part of any Deferred Interest Payments ("**Arrears of Interest**") may be made at the option of the relevant Issuer at any time (the "**Optional Deferred Interest Settlement Date**") following delivery of a notice to such effect given by the relevant Issuer to the Subordinated Noteholders in accordance with Condition 16, the Trustee, the Registrar and the Paying Agents not less than 10 Business Days prior to the relevant Optional Deferred Interest Settlement Date informing them of its election to so pay such Arrears of Interest, as well as specifying the amount of such Arrears of Interest to be so paid and the relevant Optional Deferred Interest Settlement Date.

Any Arrears of Interest shall not accrue or otherwise bear interest and, subject to Condition 5.2, neither the relevant Issuer nor the Guarantor shall be under any obligation to make payment of any Arrears of Interest and the non-payment of any Arrears of Interest will not constitute an Enforcement Event (as defined in Condition 12) or any other breach of the relevant Issuer's obligations under the Subordinated Notes or the Guarantor's obligations under the Subordinated Guarantee or any default or breach of obligation by the relevant Issuer or the Guarantor for any other purpose, unless in each case such payment is required in accordance with Condition 5.2, which shall be the only circumstances in which any payment of Arrears of Interest shall be required to be made by the relevant Issuer.

5.2 Mandatory Settlement of Arrears of Interest

Notwithstanding the provisions of Condition 5.1 relating to the ability of the relevant Issuer to defer Interest Payments, the relevant Issuer shall pay any outstanding Arrears of Interest, in whole and not

in part, on the earliest of the following calendar days (each a "**Mandatory Settlement Date**") following the Interest Payment Date on which a Deferred Interest Payment first arose:

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

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

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

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

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

provided that (i) in the case of each of (a) and (b) above, no Mandatory Settlement Date shall occur if the relevant Issuer, the Guarantor, any Subsidiary of the Issuer or any Subsidiary of the Guarantor is obliged under the terms and conditions of such Junior Obligations or Parity Obligations to make such payment, redemption, repurchase or other acquisition; and (ii) in the case of (b) above, no Mandatory Settlement Date shall occur if the relevant Issuer, the Guarantor, any Subsidiary of the Issuer or any Subsidiary of the Guarantor repurchases or otherwise acquires any Parity Obligations in whole or in part in a public tender offer or public exchange offer at a purchase price per Parity Obligation below its par value. The relevant Issuer shall promptly notify the Principal Paying Agent or the Calculation Agent, as applicable, the Guarantor, the Trustee and, in accordance with Condition 16, the Subordinated Noteholders of any Mandatory Settlement Date.

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 fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 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 10) any law implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Subordinated Notes and Coupons

Payments of principal in respect of definitive Bearer Subordinated 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 Subordinated Notes, and payments of interest in respect of definitive Bearer Subordinated 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)).

Subordinated Notes in definitive bearer form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons) upon the date on which any Subordinated 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.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (to include another Talon for a further Coupon sheet, if appropriate) (but excluding any Coupons that may have become void pursuant to Condition 11).

If the due date for redemption of any definitive Bearer Subordinated Note is not an Interest Payment Date, interest (if any) accrued in respect of such Subordinated 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 Subordinated Note.

6.3 Payments in respect of Bearer Global Subordinated Notes

Payments of principal and interest (if any) in respect of Subordinated Notes represented by any Global Subordinated Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Subordinated Notes or otherwise in the manner specified in the relevant Global Subordinated Note, where applicable against presentation or surrender, as the case may be, of such Global Subordinated 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 Subordinated 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 Subordinated Notes

Payments of principal in respect of each Registered Subordinated Note (whether or not in global form) will be made against presentation and surrender of the Registered Subordinated 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 Subordinated Note appearing in the register of holders of the Registered Subordinated Notes maintained by the Registrar (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 (including Arrears of Interest (if any)) in respect of each Registered Subordinated 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 Subordinated 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 Subordinated Note on redemption will be made in the same manner as payment of the principal amount of such Registered Subordinated 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 Subordinated Notes.

None of the relevant 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 Subordinated 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 Subordinated Note shall be the only person entitled to receive payments in respect of Subordinated Notes represented by such Global Subordinated Note and the relevant Issuer will be discharged by payment to, or to the order of, the holder of such Global Subordinated 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 Subordinated Notes represented by such Global Subordinated Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the relevant Issuer to, or to the order of, the holder of such Global Subordinated Note.

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

(a) the relevant 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 Subordinated 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 and other applicable law without involving, in the opinion of the relevant Issuer, adverse tax consequences to the relevant Issuer.

6.6 Payment Day

If the date for payment of any amount in respect of any Subordinated 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 11) 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 Subordinated Notes in definitive form only, in the relevant place of presentation; and

(ii) in each Additional Financial Centre (other than TARGET System) specified in the applicable Final Terms;

(b) if TARGET System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET 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 TARGET System is open.

6.7 Interpretation of principal and interest

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

(a) any additional amounts which may be payable with respect to principal under Condition 10 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

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

Any reference in the Conditions to interest and Arrears of Interest in respect of the Subordinated Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10 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

(a) Unless previously redeemed or purchased and cancelled as specified below, each Dated Subordinated Note will be redeemed by the relevant 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.

(b) Undated Subordinated Notes are perpetual subordinated notes in respect of which there is no fixed redemption date and the Undated Subordinated Notes may only be redeemed by the relevant Issuer (subject to the provisions of Condition 3) in accordance with the following provisions of this Condition 7.

(c) Subordinated Notes are not redeemable at the option of the Subordinated Noteholders at any time.

7.2 Issuer's Call Option

(a) *Issuer Call*

If Issuer Call is specified as being applicable in the applicable Final Terms, then this Condition 7.2(a) shall apply.

The relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Subordinated Notes (a) if Issuer Call Period is specified as being applicable in the applicable Final Terms, at any time during the Issuer Call Period so specified and (b) (i) on the First Reset Date, in the case of Fixed Rate Resettable Subordinated Notes, or on any Fixed Reset Call Date thereafter; or (ii) on the Floating Rate Call Date, in the case of Floating Rate Subordinated Notes or any Interest Payment Date thereafter, in each case, at their principal amount together with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the relevant Issuer shall redeem the Subordinated Notes.

(b) *Make-Whole Redemption*

In the case of Fixed Rate Resettable Subordinated Notes, if Make-Whole Redemption is specified as being applicable in the applicable Final Terms, then this Condition 7.2(b) shall apply.

Unless the redemption provisions contained in Condition 7.3, 7.4, 7.5, 7.6, 7.7 or 7.8 have been exercised, the relevant Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or, if so provided in the applicable Final Terms, some only of the Subordinated Notes on any date prior to the First Call Date (any such date, a "**Make-Whole Redemption Date**") as specified in the notice at the Make-Whole Redemption Amount. The relevant Issuer shall notify the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders as soon as reasonably practicable after the relevant Issuer is notified of such by the Quotation Agent on the Make-Whole Calculation Date.

If the applicable Final Terms specify "some only" as being applicable in respect of a Make-Whole Redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as

the relevant Issuer may determine and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

For the purposes of this Condition 7.2(b):

"**Benchmark Rate**" means the amount displayed on the Reference Screen Page or, if there is no rate available on the Reference Screen Page, the average of the four quotations given by Reference Dealers on the Business Day immediately preceding the Make-Whole Calculation Date at market close of the mid-market annual yield to maturity of the Reference Security. If the Reference Security is no longer outstanding or the Reference Screen Page does not quote the yield on the Reference Security, a Similar Security will be chosen by the Quotation Agent on the Business Day immediately preceding the Make-Whole Calculation Date and notified to the relevant Issuer and the Calculation Agent. The Benchmark Rate (and the reference of the Similar Security, if applicable) will be published by the relevant Issuer in accordance with Condition 16.

"**First Call Date**" means the date specified in the applicable Final Terms.

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

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

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

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

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

"**Make-Whole Redemption Margin**" means the amount (if any) specified in the applicable Final Terms.

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

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

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

"**Reference Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms.

"**Reference Security**" shall be as set out in the applicable Final Terms or, if the Reference Security is no longer outstanding, a Similar Security to be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Make-Whole Calculation Date, with the title and ISIN of such Similar Security to be notified by the relevant Issuer to the Noteholders in accordance with Condition 16 as soon as practicable after the identity of such Similar Security is notified to it by the Quotation Agent on the Make-Whole Calculation Date.

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

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

7.3 Redemption upon a Tax Event

If Tax Event is specified as being applicable in the applicable Final Terms, then this Condition 7.3 shall apply.

If, immediately prior to the giving of the notice referred to below, a Tax Event has occurred, then the relevant Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem in accordance with these Conditions at any time, in the case of Fixed Rate Resettable Subordinated Notes, or on any Interest Payment Date, in the case of Floating Rate Subordinated Notes, all, but not some only, of the Subordinated Notes at

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

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

if Issuer Call Period is specified as being applicable in the applicable Final Terms, the first day of the Issuer Call Period or, if Issuer Call Period is not so specified as being applicable, the First Reset Date, in the case of Fixed Rate Resettable Subordinated Notes, or the Floating Rate Call Date, in the case of Floating Rate Subordinated Notes, and together, in each case, with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the relevant Issuer shall redeem the Subordinated Notes.

A "**Tax Event**" has occurred if an opinion of a recognised law firm or accounting firm of international standing has been delivered to the relevant Issuer and/or the Guarantor, the Trustee, the Registrar and the Principal Paying Agent, stating that by reason of a change in the law or regulation (including but not limited to change in the official application of the provisions of the law of 22 December 2023 transposing in Luxembourg the Council Directive (EU) 2022/2523, with respect to the manner of determination of the taxable basis of the relevant Issuer) of the Tax Jurisdiction, or any change in the official application or interpretation of such law or regulation, becoming effective on or after the Issue Date, the tax regime of any payments under the Subordinated Notes and/or of the relevant Issuer is modified and such modification results in payments of interest payable by the relevant Issuer or the Guarantor in respect of the Subordinated Notes being no longer deductible for corporate income tax purposes in whole or in part, or the relevant Issuer being subject to additional top-up taxes in the sense of the Council Directive (EU) 2022/2523, and such risk cannot be avoided by the use of reasonable measures available to the relevant Issuer or the Guarantor.

7.4 Redemption upon an Accounting Event

If Accounting Event is specified as being applicable in the applicable Final Terms, then this Condition 7.4 shall apply.

If, immediately prior to the giving of the notice referred to below, an Accounting Event has occurred, then the relevant Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem in accordance with these Conditions at any time, in the case of Fixed Rate Resettable Subordinated Notes, or on any Interest Payment Date, in the case of Floating Rate Subordinated Notes, all, but not some only, of the Subordinated Notes at:

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

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

if Issuer Call Period is specified as being applicable in the applicable Final Terms, the first day of the Issuer Call Period or, if Issuer Call Period is not so specified as being applicable, the First Reset Date, in the case of Fixed Rate Resettable Subordinated Notes, or the Floating Rate Call Date, in the case of Floating Rate Subordinated Notes, and together, in each case, with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the relevant Issuer shall redeem the Subordinated Notes.

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

The relevant Issuer may also redeem the Subordinated Notes in accordance with this Condition 7.4 as a result of the occurrence of an Accounting Event from (and including) the date on which the Change is officially adopted, which may fall before the date on which the Change will come into effect.

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

7.5 Redemption upon a Rating Event

If Rating Event is specified as being applicable in the applicable Final Terms, then this Condition 7.5 shall apply.

If, immediately prior to the giving of the notice referred to below, a Rating Event has occurred, then the relevant Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem in accordance with these Conditions at any time, in the case of Fixed Rate Resettable Subordinated Notes, or on any Interest Payment Date, in the case of Floating Rate Subordinated Notes, all, but not some only, of the Subordinated Notes at:

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

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

if Issuer Call Period is specified as being applicable in the applicable Final Terms, the first day of the Issuer Call Period or, if Issuer Call Period is not so specified as being applicable, the First Reset Date, in the case of Fixed Rate Resettable Subordinated Notes, or the Floating Rate Call Date, in the case of Floating Rate Subordinated Notes, and together, in each case, with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the relevant Issuer shall redeem the Subordinated Notes.

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

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

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

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

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

7.6 Redemption upon a Gross-up Event

If Gross-up Event is specified as being applicable in the applicable Final Terms, then this Condition 7.6 shall apply.

If, immediately prior to the giving of the notice referred to below, a Gross-up Event has occurred, then the relevant Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem in accordance with these Conditions at any time, in the case of Fixed Rate Resettable Subordinated Notes, or on any Interest Payment Date, in the case of Floating Rate Subordinated Notes, all, but not some only, of the Subordinated Notes at their principal amount, together with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the relevant Issuer shall redeem the Subordinated Notes.

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

7.7 Redemption upon a Repurchase Event

If Repurchase Event is specified as being applicable in the applicable Final Terms, then this Condition 7.7 shall apply.

If, immediately prior to the giving of the notice referred to below, a Repurchase Event has occurred, then the relevant Issuer may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 9, redeem in accordance with these Conditions at any time, in the case of Fixed Rate Resettable Subordinated Notes, or on any Interest Payment Date, in the case of Floating Rate Subordinated Notes, all, but not some only, of the Subordinated Notes at their principal amount, together with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the relevant Issuer shall redeem the Subordinated Notes.

A "**Repurchase Event**" has occurred if Notes representing an aggregate principal amount equal to or exceeding the Minimum Percentage of the originally issued aggregate principal amount of the Subordinated Notes (including any further issues pursuant to Condition 19) have been redeemed or purchased and cancelled by the relevant Issuer, the Guarantor, any direct or indirect Subsidiary of the relevant Issuer or any direct or indirect Subsidiary of the Guarantor pursuant to the provisions of this Condition 7 (other than as a result of the exercise by the relevant Issuer of its redemption right under Condition 7.2(b) where Make-Whole Redemption is specified as applicable in the applicable Final Terms).

For the purposes of this Condition 7.7, "**Minimum Percentage**" means the percentage specified in the applicable Final Terms.

7.8 Redemption for Change of Control Event

If Change of Control Event is specified as being applicable in the applicable Final Terms, then this Condition 7.8 shall apply.

If a Change of Control Event has occurred, the relevant Issuer will fix the Change of Control Effective Date and give notice of the Change of Control Event and the Change of Control Effective Date within 7 calendar days following the Change of Control Event (the "**Change of Control Notice**"). The relevant Issuer may, subject to having given not less than 45 days' notice to the Trustee, the Registrar,

the Principal Paying Agent after publication of the Change of Control Notice and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable and shall specify the Change of Control Effective Date), redeem in accordance with these Conditions on the Change of Control Effective Date all, but not some only, of the Subordinated Notes at their principal amount, together with any accrued and unpaid interest to (but excluding) the date of redemption and any remaining Arrears of Interest. Upon the expiry of such notice, the relevant Issuer shall redeem the Subordinated Notes.

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

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

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

(i) must be a Business Day;

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

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

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

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

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

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

(iii) is not subordinated; and

(iv) benefits from a rating from a Rating Agency with whom Aroundtown SA has a contractual relationship.

7.9 Purchases

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

7.10 Cancellation

All Subordinated Notes which are redeemed or substituted by the relevant Issuer will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Subordinated Notes so cancelled and any Subordinated Notes purchased and cancelled pursuant to Condition 7.9 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

8. SUBSTITUTION OR VARIATION

If a Tax Event, an Accounting Event, a Rating Event or a Gross-up Event (subject to any such event being specified as applicable in the applicable Final Terms) (each a "**Substitution or Variation Event**") has occurred, then the relevant Issuer may, subject to Condition 9 (without any requirement for the consent or approval of the Subordinated Noteholders or Couponholders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 8 have been complied with, and having given not less than 30 nor more than 60 days' notice to the Guarantor, the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 16, the Subordinated Noteholders (which notice shall be irrevocable), at any time either:

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

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

and the Trustee shall (subject to the following provisions of this Condition 8 and subject to the receipt by it of the certificate of two members of the board of directors of Aroundtown SA referred to in Condition 9) agree to such substitution or variation.

Upon expiry of such notice, the relevant Issuer shall either vary the terms of or, as the case may be, substitute the Subordinated Notes in accordance with this Condition 8.

The Trustee shall, at the expense of the relevant Issuer, use reasonable endeavours to assist the relevant Issuer in the substitution of the Subordinated Notes for, or the variation of the terms of the Subordinated Notes so that they remain, or as appropriate, become, Qualifying Subordinated Notes, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Subordinated Notes or the participation in or assistance with such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or expose it to liabilities or reduce its protections. If the Trustee does not participate or assist as provided above, the relevant Issuer may redeem the Subordinated Notes as provided in Condition 7.

In connection with any substitution or variation in accordance with this Condition 8, the relevant Issuer shall comply with the rules of any stock exchange on which the Subordinated Notes are for the time being listed or admitted to trading.

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

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

In these Conditions:

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

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

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

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

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

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

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

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

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

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

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

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

(vi) may include a feature which contains a term for the mandatory repayment of such subordinated notes on a specified date which shall not be earlier than the next following date on which the Subordinated Notes may otherwise be redeemed under Condition 7.2 (and the inclusion of such feature shall be deemed not to be materially less favourable to Subordinated Noteholders as compared with the terms of the Subordinated Notes);

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

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

9. PRECONDITIONS TO TAX EVENT, ACCOUNTING EVENT, RATING EVENT, GROSS-UP EVENT, REPURCHASE EVENT, SUBSTITUTION AND VARIATION

Prior to the publication of any notice of redemption pursuant to Conditions 7.3, 7.4, 7.5, 7.6 or 7.7 or any notice of substitution or variation pursuant to Condition 8, the relevant Issuer shall deliver to the Trustee:

(a) a certificate signed by two members of the board of directors of Aroundtown SA or two members of the board of managers of Aroundtown Finance (as applicable) stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Issuer so to redeem have occurred. In relation to a substitution or variation pursuant to Condition 8, such certificate shall also include further certifications that the criteria specified in paragraphs (a) to (e) of the definition of Qualifying Subordinated Notes will be satisfied by the Qualifying Subordinated

Notes upon issue and that such determinations were reached by the relevant Issuer and the Guarantor in consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing;

(b) in the case of a substitution or variation pursuant to Condition 8 only, an opinion from independent legal advisers of recognised standing confirming:

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

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

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

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

10. TAXATION

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

(a) presented for payment in Luxembourg; or

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

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6).

As used herein:

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

(ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent 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 Subordinated Noteholders in accordance with Condition 16.

11. PRESCRIPTION

The Subordinated 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 10) 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 11 or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

12. ENFORCEMENT

12.1 Proceedings

If a default is made by the relevant Issuer in the payment of any principal or any interest (including any Arrears of Interest) when due in respect of the Subordinated Notes or any of them and the default continues for a period of 30 days (an "**Enforcement Event**"), then the relevant Issuer shall without notice from the Trustee be deemed to be in default under the Trust Deed, the Subordinated Notes and the Coupons and the Trustee at its sole discretion may, and if so requested in writing by the Subordinated Noteholders of at least 51 per cent. in principal amount of the Subordinated Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject to Condition 12.3), institute proceedings for the winding-up of the relevant Issuer.

Subject to the next paragraph, in the event of a winding-up of the relevant Issuer or the Guarantor (whether instituted by the Trustee as aforesaid or otherwise), any Subordinated Notes will become immediately due and payable at their principal amount together with all accrued and unpaid interest in respect thereof, and the Trustee may, and if so requested in writing by the holders of at least 51 per cent. in principal amount of the Subordinated Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject to Condition 12.3), prove and/or claim in such winding-up in respect of the Subordinated Notes, such claim being for such amount, and being subordinated in such manner, as is provided under Condition 3.

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

12.2 Enforcement

The Trustee may at its discretion (subject to Condition 12.3) and without further notice institute such proceedings or take such steps or actions against the relevant Issuer and/or the Guarantor as it may think fit to enforce any term or condition binding on the relevant Issuer and/or the Guarantor, as the case may be, under the Trust Deed, the Subordinated Notes or the Coupons but in no event shall the relevant Issuer or the Guarantor, by virtue of the institution of any such proceedings, steps or actions, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

12.3 Entitlement of the Trustee

The Trustee shall not be bound to take any of the actions referred to in Condition 12.1 or 12.2 above to enforce the terms of the Trust Deed, the Subordinated Notes or any other action or step under or pursuant to the Trust Deed or the Subordinated Notes unless (i) it shall have been so requested by an Extraordinary Resolution of the Subordinated Noteholders or in writing by the holders of at least 51 per cent. in principal amount of the Subordinated Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

12.4 Right of Subordinated Noteholders

No Subordinated Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor or to institute proceedings for the winding-up or claim in the liquidation of the relevant Issuer or the Guarantor or to prove in such winding-up unless the Trustee, having become so bound to proceed, institute, prove or claim, fails or is unable to do so within 60 days and such failure or inability shall be continuing, in which case the Subordinated Noteholder shall have only such rights in respect of its Subordinated Notes against the relevant Issuer and the Guarantor as those which the Trustee is entitled to exercise in respect of such Subordinated Notes as set out in this Condition 12.

12.5 Extent of Subordinated Noteholders' remedy

No remedy against the relevant Issuer or the Guarantor, other than as referred to in this Condition 12 shall be available to the Trustee, the Subordinated Noteholders or the Couponholders, whether for the recovery of amounts owing in respect of the Subordinated Notes, the Coupons or under the Trust Deed or in respect of any other breach by the relevant Issuer or the Guarantor of any of its other obligations under or in respect of the Subordinated Notes, the Coupons or under the Trust Deed.

Nothing in this Condition 12 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

13. REPLACEMENT OF SUBORDINATED NOTES, COUPONS AND TALONS

Should any Subordinated 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 Subordinated Notes or Coupons) or the Registrar (in the case of Registered Subordinated 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 and indemnity as the relevant Issuer may reasonably require. Mutilated

or defaced Subordinated Notes, Coupons or Talons must be surrendered before replacements will be issued.

14. 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 relevant Issuer and the Guarantor are 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 and a Registrar;

(b) so long as the Subordinated 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 Subordinated Notes) and a Transfer Agent (in the case of Registered Subordinated Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

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

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

In addition, the relevant Issuer and the Guarantor 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 Subordinated Noteholders promptly by the relevant Issuer in accordance with Condition 16. If any of the Registrar, the Agent Bank or the Principal Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the relevant Issuer shall appoint, an independent financial institution to act as such in its place. All calculations and determinations made by the Agent Bank or the Principal Paying Agent in relation to the Subordinated Notes shall (save in the case of manifest error) be final and binding on the relevant Issuer, the Guarantor, the Trustee, the other Agents and the Subordinated Noteholders.

In acting under the Agency Agreement, the Agents act solely as agents of the relevant 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 Subordinated 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.

15. 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 Subordinated Note to which it appertains) a further Talon, subject to the provisions of Condition 11.

16. NOTICES

All notices regarding the Bearer Subordinated 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 relevant 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 Subordinated Notes are for the time being listed or by which they have been admitted to trading (including, in respect of Bearer Senior Notes for the time being listed or admitted to trading on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com)). 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 Subordinated 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 fourth day after mailing and, in addition, for so long as any Registered Subordinated Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules (if any) or, in respect of Senior Notes for the time being listed or admitted to trading on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com).

Until such time as any definitive Subordinated Notes are issued, and for so long as any Global Subordinated Notes representing the Subordinated Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, in lieu of such publication in such newspaper(s) or such mailing, Noteholders may be arranged through the systems of the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Subordinated Notes and, in addition, for so long as any Subordinated Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules (if any) or, in respect of Senior Notes for the time being listed or admitted to trading on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com). Any such notice shall be deemed to have been given to the holders of the Subordinated 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 Subordinated Noteholder shall be in writing and given by lodging the same, together (in the case of any Subordinated Note in definitive form) with the relative Subordinated Note or Subordinated Notes, with the Principal Paying Agent (in the case of Bearer Subordinated Notes) or the Registrar (in the case of Registered Subordinated Notes). Whilst any of the Subordinated Notes are represented by a Global Subordinated Note, such notice may be given by any holder of a Subordinated 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.

17. MEETINGS OF SUBORDINATED NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

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

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Subordinated Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Subordinated Noteholders whatever the nominal amount of the Subordinated Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Subordinated Notes or the Coupons or the Trust Deed (including modifying any redemption date of the Subordinated Notes, reducing or cancelling the nominal amount payable upon redemption, reducing or cancelling the amount payable or modifying any date for payment of interest or the method of calculating the rate thereon and altering the currency of payment of the Subordinated Notes or the Coupons in certain respects) or modifying or cancelling the Subordinated Guarantee, the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Subordinated Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-quarter in nominal amount of the Subordinated Notes for the time being outstanding.

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

The agreement or approval of the Subordinated Noteholders shall not be required in the case of any variation of the Subordinated Notes, the Coupons or the Trust Deed which is required to be made in the circumstances described in Condition 8 in connection with the substitution or variation of the terms of the Subordinated Notes so that they become Qualifying Subordinated Notes under Condition 8.

The Trustee may agree, without the consent of the Subordinated 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 Subordinated Notes or the Trust Deed where it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Subordinated 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. Any such modification shall be binding on the Subordinated Noteholders and the Couponholders and any such modification shall be notified to the Subordinated Noteholders in accordance with Condition 16 as soon as practicable thereafter.

In addition, the Trustee shall be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Conditions 4.4(c) and 4.2(b)(iv) in connection with effecting (i) any Successor Rate, Alternative Rate and Adjustment Spread and/or (ii) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period,

SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day, or, in each case, any related changes referred to in Conditions 4.4(c) and 4.2(b)(iv), respectively, without the requirement for the consent or sanction of the Subordinated Noteholders or Couponholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Subordinated Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Subordinated 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 Subordinated 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 Subordinated Noteholder or Couponholder be entitled to claim, from the relevant 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 Subordinated Noteholders or Couponholders except to the extent already provided for in Condition 10 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 10 pursuant to the Trust Deed.

The Trustee may, without the consent of the Subordinated Noteholders, agree with the relevant Issuer to the substitution in place of the relevant Issuer (or of any previous substitute under this Condition) as the principal debtor under the Subordinated Notes, the Coupons and the Trust Deed of another company, being (A) the Guarantor, (B) a Subsidiary of the relevant Issuer, (c) a Subsidiary of the Guarantor, (D) any Successor in Business of the Issuer or (E) any Successor in Business of the Guarantor (each a "**Substitute Issuer**"), in each case, subject to (i) (except in the case of the Guarantor or a Successor in Business of the Guarantor) the Subordinated Notes being unconditionally and irrevocably guaranteed by the Guarantor, (ii) the Trustee being satisfied that the interests of the Subordinated Noteholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with including that none of the early redemption events specified in Conditions 7.3, 7.4, 7.5 or 7.6 occurs as a consequence of the substitution of the Issuer.

The Trustee shall (at the request of the Guarantor) agree with the Guarantor, and without the consent of the Subordinated Noteholders, to the substitution in place of the Guarantor as the principal debtor under the Subordinated Guarantee of another company, being either a HoldCo or a Successor in Business of the Guarantor, subject to certain conditions set out in the Trust Deed being complied with including that none of the early redemption events specified in Conditions 7.3, 7.4, 7.5 or 7.6 occurs as a consequence of the substitution of the Guarantor. Any such substitution shall be binding on the Subordinated Noteholders and Couponholders.

As used herein:

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

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

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

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

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

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

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

The provisions of articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Companies Law**") shall not apply.

18. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the relevant Issuer and/or the Guarantor and/or any Subsidiaries of the Issuer and/or any Subsidiaries of the Guarantor and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the relevant Issuer and/or the Guarantor and/or any Subsidiaries of the Issuer and/or any Subsidiaries of the Guarantor, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Subordinated Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

19. FURTHER ISSUES

The relevant Issuer shall be at liberty from time to time without the consent of the Subordinated Noteholders or the Couponholders to create and issue further Subordinated Notes having terms and conditions the same as the Subordinated 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 Subordinated Notes.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Subordinated 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.

21. GOVERNING LAW AND SUBMISSION TO JURISDICTION

21.1 Governing law

The Trust Deed, the Agency Agreement, the Subordinated Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Subordinated Notes and the Coupons are governed by, and construed in accordance with, English law save for the provisions contained in Condition 3 which shall be governed by Luxembourg law.

For the avoidance of doubt, the provisions of articles 470-3 to 470-19 of the Companies Law shall not apply.

21.2 Submission to jurisdiction

(a) Subject to Condition 21.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Subordinated Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Subordinated Notes and/or the Coupons (a "**Dispute**") and accordingly each of the relevant Issuer, the Guarantor, the Trustee and any Subordinated Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 21.2, each of the relevant 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 Subordinated Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court within either a member state of the European Union or any state that is party to the Lugano II Convention and which in each case have jurisdiction pursuant to the provisions of Chapter II, Sections 1 and 2 of the Brussels I Regulation (recast) or pursuant to the provisions of Title II, Sections 1 and 2 of the Lugano II Convention; and (ii) concurrent proceedings in any number of jurisdictions identified in this subclause 21.2 (c) that are competent to hear those proceedings. In this subclause 21.2 (c), "**Brussels I Regulation (recast)**" means EU Regulation (1215/2012) on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters (recast) and "**Lugano II Convention**" means the Convention on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters, originally signed at Lugano on 30 October 2007.

21.3 Appointment of Process Agent

The Issuers and, where applicable, the Guarantor each irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuers and, where applicable, the Guarantor each 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.

21.4 Other documents

The Issuers and, where applicable, the Guarantor have in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for general corporate purposes, which include making a profit. If in respect of an issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF AROUNDTOWN SA

Formation, Incorporation, Registered Office, Name, Financial Year

Aroundtown SA is a public limited liability company (*société anonyme*) duly governed by the laws of the Grand Duchy of Luxembourg ("**Luxembourg**"), in particular by the Companies Act 1915, and is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under the registration number B217868. Aroundtown SA was incorporated on 7 May 2004 in Cyprus under the name Redspot Media Limited. The commercial name of Aroundtown SA is Aroundtown. The duration of Aroundtown SA is unlimited.

The address and registered office of Aroundtown SA is at 37, Boulevard Joseph II, L-1840 Luxembourg. The telephone number of Aroundtown SA's registered office is +352 288 313. The website of Aroundtown SA is https://www.aroundtown.de/. The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

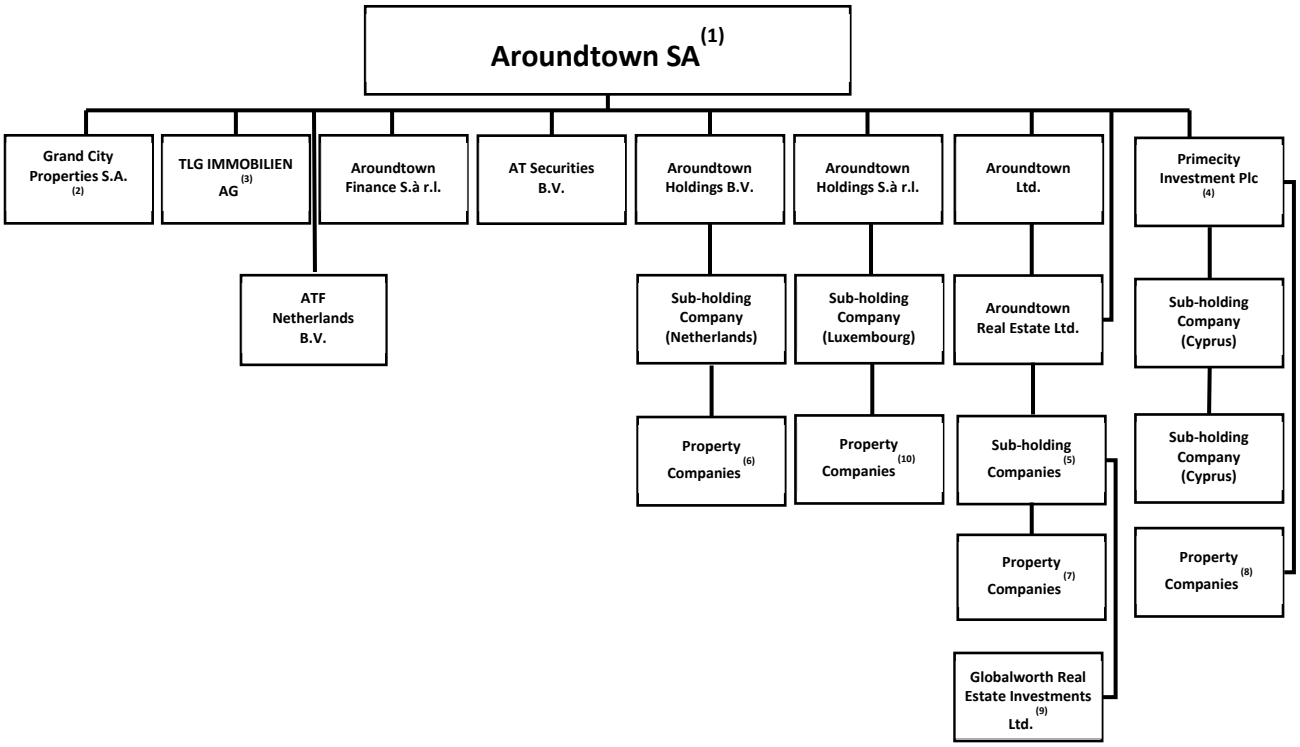
The financial year of Aroundtown SA is the calendar year.

Group Structure

Aroundtown SA is the parent company of Aroundtown, which consists of approximately 2,400 companies. These companies are located primarily in Germany, Luxembourg, the Netherlands, the UK and Cyprus. Aroundtown SA conducts its business through itself and through the other members of Aroundtown.

Aroundtown SA's shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) (ISIN: LU1673108939). As of 23 April 2026, Aroundtown SA held 81.5% of the shares in GCP, which is admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) (ISIN: LU0775917882). Following obtaining *de facto* control over GCP, Aroundtown consolidated GCP into its accounts from 1 July 2021.

The following diagram sets forth the structure of Aroundtown SA in a simplified form as of the date of this Base Prospectus:



(1) Unless otherwise indicated, Aroundtown SA owns the majority of voting rights in the entities reflected in the above structure chart. Aroundtown SA in addition holds minority interests in certain entities not reflected in the structure chart that it considers not material.
(2) Aroundtown SA's 81.5% interest in GCP is primarily held through its wholly-owned subsidiary Edolaxia Group Limited, which is not shown in the diagram for simplification purposes. GCP is a listed company.
(3) Aroundtown SA's 88% interest in TLG is held directly by Aroundtown SA. TLG is a public unlisted company. TLG holds approximately 99% of WCM AG and in addition controls WCM AG through a domination agreement.
(4) Aroundtown SA's 99.9% interest in Primecity is held through its wholly owned subsidiaries Alfortia Ltd., Bluestyle Ltd. and Zipernoco Ltd., which are not shown in the diagram for simplification purposes.
(5) Sub-holdings, having their respective registered seats primarily in Cyprus and the Netherlands.
(6) Real estate companies having their respective registered seats in different European countries.
(7) Real estate companies, having their respective registered seats primarily in Germany, the Netherlands, the UK and Luxembourg.
(8) Real estate companies having their respective registered seats mainly in Germany.
(9) Aroundtown SA's 30.4% interest in GWI is held through the joint venture investees Tevat Ltd. and Zakiono Enterprises Ltd., which are not shown in the diagram for simplification purposes.
(10) Real estate companies, having their respective registered seats mainly in the UK and Luxembourg.

The Group includes certain investees comprising long-term investments in joint venture undertakings in which Aroundtown exercises significant influence but which are not consolidated. Details of the Group's material investees as of 31 December 2025 are disclosed in Note 16.2 of the Notes to the Consolidated Financial Statements on page 250 of the Aroundtown SA 2025 Financial Statements. The basis on which the Group determines whether it controls an investee and thus whether such investee is consolidated as a subsidiary is disclosed in Note 3.2 of the Notes to the Consolidated Financial Statements on pages 218 to 219 of the Aroundtown SA 2025 Financial Statements and is in line with International Accounting Standard 28 Investments in Associates and Joint Ventures. As of the date of this Base Prospectus, no such investees are consolidated as subsidiaries of Aroundtown SA.

Business Overview

Aroundtown SA is a specialist real estate company, with a focus on income generating quality properties with value-add potential in central locations in top tier cities primarily in the German and Dutch as well as London

real estate markets. Aroundtown invests in commercial and residential real estate assets which benefit from strong fundamentals and growth prospects.

Operating with a fully integrated real estate value chain, Aroundtown targets cash generating properties with upside potential in terms of rental income and/or occupancy, lease and tenant structure, cost level optimisation and consequential value. Through an intensive property operational repositioning, Aroundtown seeks to further improve the portfolio results, creating secure and strong cash flow generating characteristics and benefits from the internal growth potential. This enables Aroundtown SA to create significant value in its portfolio.

History

Aroundtown SA has been active in the German real estate market since 2004 and has built a diversified and growing real estate portfolio consisting primarily of commercial and residential real estate in Germany, the Netherlands and the UK. Aroundtown SA holds residential real estate primarily through its subsidiary GCP, a publicly traded specialist residential real estate company which invests in densely populated areas primarily in Germany as well as in London.

Aroundtown SA was founded as a private limited liability company in Cyprus in May 2004 under the name Redspot Media Limited and changed its name to Aroundtown Property Holdings Limited in October 2004. In November 2014, Aroundtown SA became a public limited liability company in Cyprus under the name Aroundtown Property Holdings plc. On 13 September 2017, Aroundtown SA completed the transfer of its registered office and principal place of business from the Republic of Cyprus to the Grand Duchy of Luxembourg, without dissolution and with full corporate and legal continuance as a public limited liability company (*société anonyme*) under the name Aroundtown SA. The shares of Aroundtown SA were listed on the Paris Euronext stock exchange from June 2015 until December 2017 and are currently admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard). GCP's shares were included on the Open Market of the Frankfurt Stock Exchange in the Entry Standard segment in May 2012. In May 2017, GCP's shares were admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard). In July 2021, Aroundtown SA resolved upon the accounting consolidation of GCP in its financial statements, effective as of 1 July 2021. The decision followed a thorough analysis of several cumulative circumstances which resulted, from an accounting perspective in a position of *de facto* control, as defined under IFRS. Starting from the period following the initial deconsolidation of GCP until the accounting consolidation starting on 1 July 2021, GCP was included in Aroundtown's financial statements as an equity accounted investee. In December 2019, Aroundtown SA commenced a voluntary public takeover offer for all the shares in TLG, which concluded in February 2020 with an acceptance rate of 77.5%. In November 2021, Aroundtown SA commenced a voluntary public delisting tender offer for the acquisition of all shares in TLG not already held by Aroundtown SA. Following the conclusion of the acceptance period, TLG was delisted in December 2021.

In December 2015, S&P assigned Aroundtown SA an investment grade long term corporate credit rating of "BBB", and in June 2016, S&P upgraded Aroundtown SA's credit rating to "BBB" with a stable outlook. In December 2016, S&P assigned Aroundtown SA a short-term corporate credit rating of "A-2". In December 2017, S&P upgraded Aroundtown SA's credit rating to "BBB+" with a stable outlook. In June 2023, S&P revised the credit rating outlook of Aroundtown SA from stable to negative while affirming the "BBB+" investment grade rating assigned to Aroundtown SA. In April 2025, S&P downgraded Aroundtown SA's credit rating to "BBB" with a stable outlook.

Since 2014, Aroundtown SA has completed a number of capital markets transactions and raised over €30.1 billion, including gross proceeds from share capital increases and the issuance of perpetual notes, mandatory convertible notes, convertible bonds, straight bonds and other financing instruments, such as Schuldscheine issuances in Germany.

Since its listing on the Frankfurt Stock Exchange in 2012, GCP has successfully accessed the capital markets and issued shares and debt securities in an aggregate volume of over €9 billion, including gross proceeds from share capital increases and the issuance of perpetual notes, convertible bonds and straight bonds.

Recent Developments

As at 31 December 2025, the Group had commitments for future capex on the real estate properties and guarantees of approximately €0.7 billion. Furthermore, the Group had signed several deals to sell real estate at a volume of approximately €0.1 billion, which were not yet completed and are subject to conditions precedent. Aroundtown estimates the completion of the transactions to take place within the next twelve months.

On 3 February 2026, Aroundtown Finance issued €750,000,000 Undated Subordinated Notes with a First Reset Date in 2031 with an unconditional and irrevocable guarantee on a subordinated basis by Aroundtown SA.

In addition, since 31 December 2025, Aroundtown SA has redeemed and/or repurchased a euro-equivalent amount of notes of approximately €710 million.

On 26 January 2026, the Board of Directors of Aroundtown SA decided upon a shareholder distribution in the form of a share buyback program. The program, in the amount of up to €250 million, launched on 26 January 2026 and will be carried out throughout 2026.

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

Moreover, the Board of Directors of Aroundtown SA has resolved to propose to the next annual general meeting which is scheduled for June 24, 2026, to approve the distribution of a dividend relating to the financial year 2025 in an amount of EUR 0.08 (gross) per share. Any GCP shares tendered in the Offer will be fully eligible for the dividend. This proposal marks the reinstatement of a dividend proposal from the Board of Directors of Aroundtown SA since its last dividend proposal in respect of the financial year 2021. Going forward, Aroundtown SA has updated its dividend payout policy from 2026 onward to 50% of FFO 1 per share.

The Property Portfolio

Overview

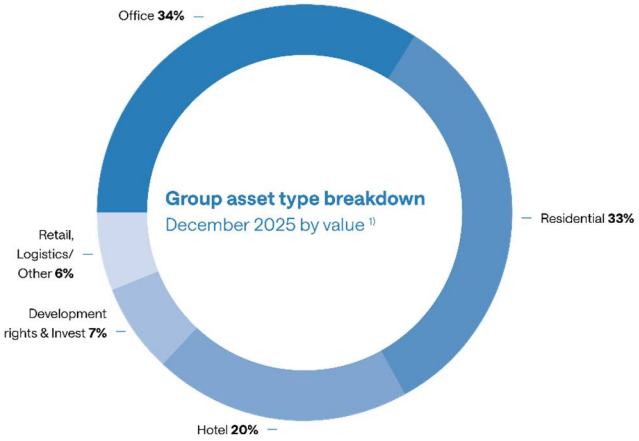
As at 31 December 2025, Aroundtown SA assessed the total market value of its real estate investment portfolio, excluding assets held for sale and its relative share in its associates, at €24.9 billion (as compared to €24.4 billion as at 31 December 2024). The increase since 31 December 2024 is mainly due to revaluations and additions, partially offset by the impact of disposals.

As at 31 December 2025, excluding assets held for sale, Aroundtown's portfolio includes 8.6 million square metres of office, residential, hotel, retail and logistics/other real estate primarily in large urban areas in Germany, such as Berlin, NRW, Dresden/Leipzig/Halle, Frankfurt, Munich, Wiesbaden/Mainz/Mannheim, Hamburg/Lüneburger Heide, Stuttgart, Hannover, Nuremberg and Bremen as well as in Amsterdam, Rotterdam and Utrecht in the Netherlands, and London in the UK.

The portfolio includes a comprehensive tenant base of around 3,000 commercial tenants as of 31 December 2025, which is diversified over a wide range of market sectors. Primary tenants in the Group's portfolio include Center Parcs, Siemens, the German federal and regional governments, Deutsche Bundesbank, Deutsche Bahn, VBG Verwaltungs-Berufsgenossenschaft, the Dutch national and regional governments and others.

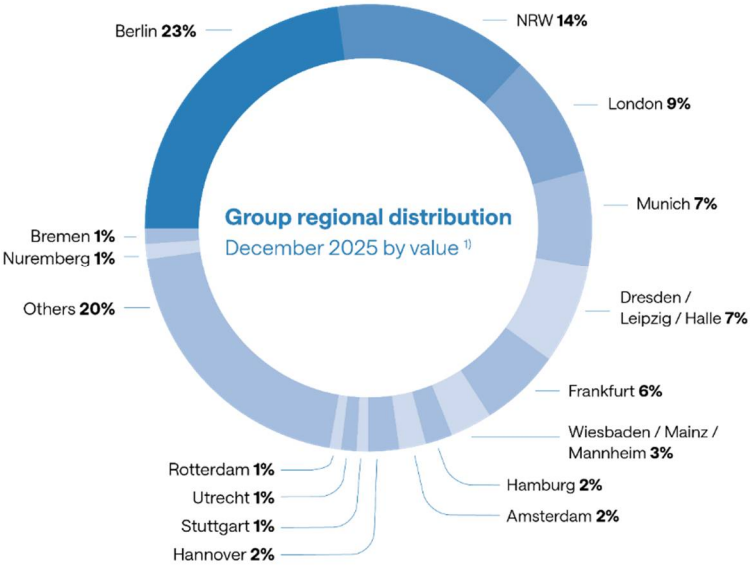
As of 31 December 2025, the Group's portfolio consists of 34% office, 33% residential, 20% hotels, 6% retail, logistics/other and 7% development rights & invest. The monthly annualised net rental income for the portfolio was €1.15 billion as of 31 December 2025 at an average monthly in-place rent of €11.7 per square metre. The EPRA Vacancy Rate as of December 2025 was 7.6%. As of December 2025, the weighted average lease term ("**WALT**") of the commercial portfolio was approximately 7.2 years.

Portfolio Breakdown by Value



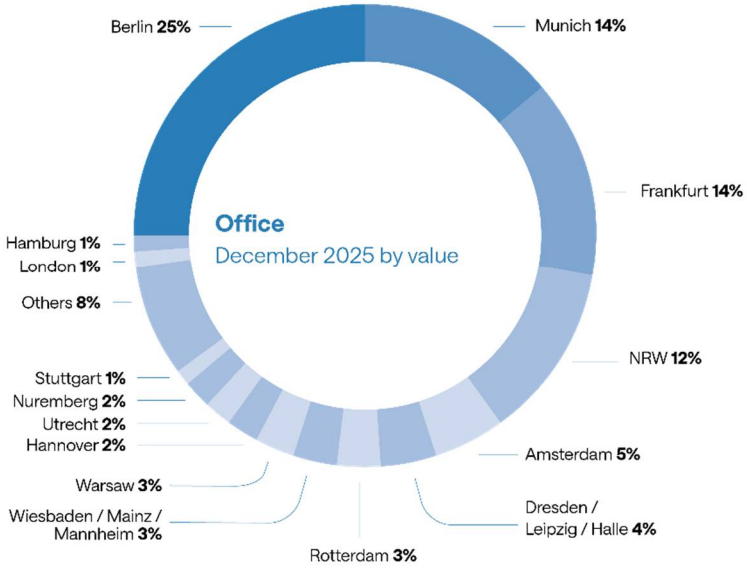
1) excluding properties held for sale

Portfolio Geographical Breakdown by Value



1) excluding development rights & invest and properties held for sale

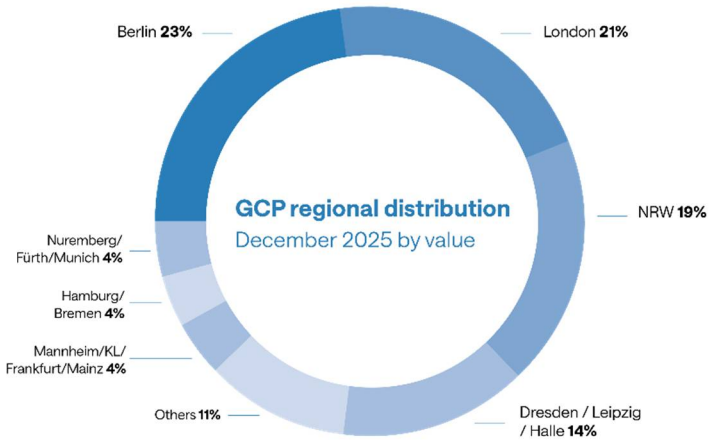
Office Geographical Breakdown by Value – excluding properties held for sale



Grand City Properties (residential portfolio)

As 31 December 2025, the total market value of GCP's real estate portfolio (excluding assets held for sale) amounted to €8.9 billion and comprised approximately 60,000 units. As of 31 December 2025, GCP's property portfolio generated an average monthly in-place rent of €9.7 per square metre, with an EPRA Vacancy Rate of 3.6%. As of 31 December 2025, the monthly annualised net rental income for GCP's property portfolio was €429 million.

GCP regional distribution – including development rights & invest and excluding properties held for sale

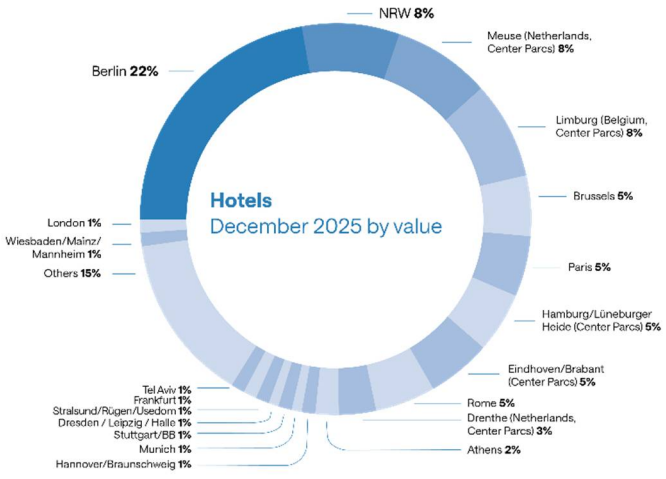


Hotel portfolio – excluding properties held for sale

The portfolio also includes hotel assets with a total value, excluding development rights, of €4.9 billion as of 31 December 2025, consisting of 1.47 million square metres with a focus on key locations with large catchment areas throughout Germany and major Western European metropolitans. Aroundtown's hotels are leased primarily on a long-term basis to third-party tenants.

The tenants of Aroundtown's hotel assets have entered into franchise agreements mainly with the following hotel brand franchisor enterprises: Center Parcs, Sheraton, Marriott, Radisson Hotel Group, Steigenberger, Holiday Inn, Wyndham, TRYP by Wyndham, Mercure, ibis, Best Western, Precise Hotel Collection, B&B Hotels, Novum Group, Wyndham GARDEN, Days Inn, numa, NH Hotel Group, Accor Hotels, Seminaris and Hilton.

Hotel Geographical Breakdown by Value (excluding properties held for sale)



Portfolio Breakdown by Asset Type and Region

The following tables provide a breakdown of the portfolio by asset type and by region as at 31 December 2025.

Portfolio Breakdown by Asset Type

DEC 2025 Portfolio by asset type*	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield	WALT (years)
Office	8,397	2,907	13.0%	429	13.7	2,889	5.1%	4.3

Residential	8,118	3,412	3.2%	397	9.9	2,379	4.9%	NA
Hotel	4,936	1,467	2.5%	245	14.3	3,363	5.0%	13.1
Logistics/Other	438	395	8.4%	24	5.5	1,108	5.5%	5.3
Retail	1,163	495	13.3%	54	10.4	2,348	4.6%	4.9
Development rights & Invest	1,864							
Total	**24,916**	**8,676**	**7.6%**	**1,149**	**11.7**	**2,657**	**5.0%**	**7.2**
Total (GCP at relative consolidation)	**21,577**	**7,267**	**8.2%**	**988**	**12.1**	**2,720**	**5.0%**	**7.3**

*figures exclude assets held for sale

Portfolio Breakdown by Region

DEC 2025 Portfolio by Region*	Investment property (€m)	Lettable area (k sqm)	EPRA Vacancy	Annualized net rent (€m)	In-place rent/sqm (€)	Value/sqm (€)	Rental Yield
Berlin	5,406	1,388	8.5%	223	14.2	3,893	4.1%
NRW	3,313	1,717	8.3%	169	8.5	1,930	5.1%
London	2,048	247	3.1%	115	40.3	8,305	5.6%
Dresden/Leipzig/Halle	1,665	1,011	4.9%	83	7.0	1,647	4.9%
Munich	1,430	482	10.7%	51	9.2	2,969	3.5%
Frankfurt	1,210	359	16.3%	56	14.9	3,367	4.6%
Wiesbaden/Mainz/Mannheim	580	219	10.7%	29	12.0	2,646	5.1%
Hamburg/LH	546	209	4.3%	32	12.8	2,612	5.9%
Amsterdam	525	147	10.0%	28	16.9	3,564	5.3%
Hannover	312	167	13.5%	17	9.9	1,871	5.5%
Rotterdam	271	100	6.6%	18	15.5	2,705	6.8%
Stuttgart/BB	198	87	7.1%	10	10.2	2,270	5.2%
Utrecht	182	69	6.2%	12	14.7	2,633	6.7%
Other	5,366	2,474	6.0%	306	11.0	2,169	5.7%
Development rights & Invest	1,864						
Total	**24,916**	**8,676**	**7.6%**	**1,149**	**11.7**	**2,657**	**5.0%**

*figures exclude assets held for sale

Business Operations

Overview

Aroundtown invests in commercial and residential real estate assets which it believes benefit from strong fundamentals and growth prospects. Aroundtown's focus is on major cities and metropolitan areas with positive demographic prospects. Aroundtown targets in particular cash generating properties with upside potential in terms of rental income and/or occupancy, lease and tenant structure, WALT, cost level optimisation and resulting value.

Aroundtown manages the entire real estate value chain of its properties, across acquisition, letting, upkeep and refurbishment. Aroundtown believes that this integrated approach brings further efficiency benefits and a preferred landlord status to Aroundtown and fast response times to its tenants. While Aroundtown’s portfolio management is centrally organised, Aroundtown’s asset management, sales and marketing activities are organised locally to better capture regional demand and necessities.

The following chart provides an overview on the business model of Aroundtown, and the following sections describe each step of Aroundtown's business model in more detail:

Sourcing and targeting acquisitions in central locations in top tier cities with growth and upside potential

Aroundtown's property sourcing success stems from its unique network as well as its reputation as a reliable real estate acquisition partner. The Group focuses on acquiring value-add properties in central locations of top tier cities characterised by below market rent levels, inefficient cost or lease structure and/or vacancy reduction potential. With over two decades of experience in the real estate markets, the Group benefits from a preferred buyer status across its sourcing network. The Group sources deals from a large and diverse deal sourcing base, such as receivers, banks, loan funds, broker networks, distressed owners, private and institutional investors and court auctions. The Group's primary focus is on major cities and metropolitan areas with positive demographic prospects. The Group follows acquisition criteria which ensure that newly acquired properties align with its business model. These criteria include:

- Focus on locations with strong fundamentals and market dynamic
- Value-add potential through operational improvements
- Rent level per sqm below market level (under-rented properties)
- Purchase price below replacement cost and below market prices
- Attractive NOI yield compared to cost of capital

Due to the experience and knowledge of its board and management, the Group is able to consider all possible uses for properties that it acquires, including altering the property's primary use in order to target specific supply shortages in the market. The Group believes that its business model provides it with a strong and sustainable competitive advantage.

Acquisition and takeover below market prices

After a potential property passes an initial screening, the property is further assessed in order to take into account the specific features of each project while ensuring that the acquisition is in line with the Group's overall business strategy. Aroundtown believes that its experience in analysing properties with value creation potential, and in identifying both the potential risks and the upside potential of each property, results in fast, but thorough and reliable, screening procedures.

Once a property is acquired, the actual takeover occurs swiftly and efficiently. Because liquidity plays a significant role in the acquisition of value-add properties, Aroundtown benefits strongly from its solid liquidity position and its ability to acquire properties with existing resources and refinance the acquisition at a later stage. The Group also benefits from a strong and experienced legal department, which, combined with close and longstanding relationships with external law firms, enables Aroundtown to complete multiple deals simultaneously.

Repositioning and operational improvements

As a specific tailored business plan is constructed for each property, and the weaknesses and strengths are identified pre-acquisition, the execution of the repositioning process becomes smoother and faster. The business plan input is integrated into Aroundtown's IT/software platform which enables the management to monitor all operational and financial parameters and fully control the repositioning progress. The success of the repositioning of the properties is the result of the following functions:

Operational and marketing initiatives

The initial repositioning activities aim at minimising the time until the profitability of the acquired properties is improved. Targeted marketing activities are implemented to increase occupancy and thereby rental income. Vacancy reduction initiatives are tailored to the specific property type. Procedures applied to Aroundtown's commercial properties include establishing a network of internal and external, as well as local and nationwide letting brokers, offering promotional features and building a reputation in the market for high service standards. For the Group's hotel assets, optimal operators are selected and a fixed long-term lease contract is entered into once the hotel is repositioned. Initiatives for the Group's residential properties target relationship building with potential tenants and the local community by collaborating with local municipalities, supporting community initiatives and advertising on key real estate platforms, as well as targeted refurbishment of vacant apartments prior to re-letting.

Rent increase and tenant restructuring, assessed during the due diligence process, are executed according to the property's business plan, and the Group continuously screens its portfolio to find additional opportunities for operational improvements. Furthermore, the operational improvements Aroundtown initiates improve the living quality or business environment for existing and future tenants, resulting in increased demand for these repositioned assets.

Having identified areas for operational improvements, the Group drills down on cost saving opportunities on a per unit basis, making use of modern technologies such as consumption-based meters. These efforts, combined with cost savings achieved through vacancy reductions and economies of scale, enable Aroundtown to benefit from a significant improvement of the cost base and therefore higher profitability. Aroundtown manages its entire real estate value chain across acquisition, letting, upkeep and refurbishment. This integrated approach brings further efficiency benefits, a preferred landlord status and fast response times to its tenants.

Targeted investments

Aroundtown addresses capex needs to keep the properties' high standards and addresses the requirements of its existing and prospective tenants. Capital improvements are discussed in close coordination with committed tenants, allowing an efficient and cost-effective implementation of the investments. Aroundtown utilizes the building certificates of its properties, primarily BREEAM, as a framework to guide capex measures that support ESG related improvements to its portfolio. Such investments are also coordinated with committed tenants. The carried-out investments are followed up by Aroundtown's experienced construction team. The

financial feasibility of the proposed alterations is balanced against the lease term, rental income and property acquisition cost and bears quick returns over the investment period.

Key stakeholder relationship management considering sustainability matters

Aroundtown's strategy and business model takes into account the diverse interests and perspectives of its stakeholders, including its valued employees, both residential and commercial tenants, municipalities and local communities in which the Group operates, suppliers and business partners, and investors, and forms an important part of the approach to sustainable growth. Aroundtown understands that without the support of its stakeholders that the Group would not be able to fully execute on its strategic goals. Understanding and addressing the needs and concerns of these stakeholders requires ongoing communication, active engagement, and a commitment to ethical business practices. Regular feedback mechanisms, community involvement, and a proactive approach to problem-solving contribute to building trust and long-lasting relationships with all stakeholders and have been embedded across Aroundtown's business functions to ensure that their interests are represented and addressed. Aroundtown's business strategy takes into account the sustainability matters identified as material during its 'Double Materiality Assessment'. Whether these relate to its own workforce, its supply chain or the energy efficiency of its assets and other environmental matters, the Group adapts its strategy and underlying processes where necessary to reflect the impacts and importance of its material sustainability topics.

Aroundtown puts great emphasis on establishing strong relationships with its tenants to reduce churn rates, to preserve as well as strengthen the tenant structure and thereby positively affect its cash flows in the future. The Group aims to offer high quality services for both potential and existing tenants. The Group pays great attention to the industry in which its commercial tenants operate and to their individual success factors. The Group also offers direct support to its tenants through add-on facilities at its rental properties such as space extensions to facilitate growth and smart space redesign to match modern office layouts. The Group supports its tenants through its TÜV- and ISO 9001:2015-certified commercial and residential Service Centres, available via various channels. Furthermore, within its commercial property portfolio the Group aims to establish personal relationships between its tenants and its asset and property managers, providing them with personal contact points, which allows the Group to react promptly to problems and proactively prolonging existing contracts in order to optimise and secure long-term revenues.

Robust cash flow supported by strong tenant structure

Aroundtown targets the generation of robust cash flows throughout its operations. This is supported by ongoing cost controls and long-term value creation through repositioning and operational improvements and by extracting the upside potential embedded in the portfolio, continuous optimisation of the tenant structure and thereby generating robust internal growth and cash flows.

Capital recycling by selling non-core and mature assets

While the Group's main focus is on extracting the potential of its portfolio, the Group also pursues an accretive capital recycling of non-core and/or mature properties. Aroundtown continuously analyses its portfolio in terms of upside potential to lift and focuses its resources on properties with higher upside. Aroundtown seeks to dispose of properties where most of the potential has been achieved or which are not in the core locations of Aroundtown. The disposal of such properties enables capital recycling and provides firepower to pursue new opportunities with higher upside potential on one hand, and increases the quality of the portfolio on the other. Additionally, proceeds from disposals enable Aroundtown to buy back debt, strengthen the balance sheet and reduce leverage.

Extracting building rights from unused or underutilised land or conversion rights from existing properties and new land

As part of the value creation process, Aroundtown identifies and extracts building rights from unused or underutilised existing and new land and buildings and conversion rights, providing an additional internal growth driver. Aroundtown assesses internally the best use for the rights and advances on to maintain the

discussion with authorities, engineers and architects in order to realise plans into permits. Once the planning and permit phases are completed, Aroundtown analyses each project individually and decides the best way to realise the value into proceeds. Aroundtown does not intend to fully build and develop all of the rights and estimates that most of the rights will be disposed.

Employees

As of 31 December 2025, the Group employed 1,621 employees.

Corporate Purpose

Aroundtown SA is a specialist real estate investment company which focuses on value-add properties primarily in the German, Dutch and through GCP in the UK real estate markets. The objects for which Aroundtown SA was established are set forth in article 4 of the Aroundtown SA Articles of Association. Aroundtown SA's objects are (i) the acquisition, sale, administration, operation, letting or renting, in any form by any means, whether directly or indirectly, of any real estate assets in both the Grand Duchy of Luxembourg and abroad; (ii) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, shares, rights and interests in, and obligations of, Luxembourg and foreign companies or other assets including but not limited to real estate assets; (iii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes, shares or units issued by Luxembourg or foreign investment funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto; (iv) the acquisition and holding of interests, directly or indirectly, in any form whatsoever, in any Luxembourg or foreign entities, by way of, among others, the subscription or the acquisition of any securities and/or rights through participation, contribution, underwriting, firm purchase or option, patents, service marks, trademarks licences and other commercial or intellectual property rights, negotiation or in any other way; and (v) the ownership, administration, development and management of a portfolio of assets or interests (including, among other things, the assets and interests referred to in (i) through (iv) above).

Aroundtown SA may borrow in any form. It may obtain any form of credit facility. Aroundtown SA may issue bonds, notes, promissory notes, perpetual notes, certificates, shares, beneficiary parts, options, warrants and other debt or equity instruments, convertible or not. It may use financial derivatives or raise funds by any other means. Aroundtown SA may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks. Aroundtown SA may enter into, execute and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending or similar transactions.

Aroundtown SA may also render any assistance, whether by means of financing, administration, marketing or any other kind of service, to its subsidiaries or companies in which it has a direct or indirect interest, even not substantial, and/or any company being a direct or indirect shareholder of Aroundtown SA and/or any company belonging to the same group as Aroundtown SA (the "**Connected Companies**"). A company shall be deemed to be part of the same group as Aroundtown SA if such other company directly or indirectly owns, is owned by, is in control of, is controlled by, or is under common control with, or is controlled by a shareholder of, Aroundtown SA, in each case whether beneficially or as trustee, guardian or as other fiduciary. A company shall be deemed to control another company if the controlling company possesses, directly or indirectly, all or substantially all of the share capital of the company or has the power to direct or cause the direction of the management or policies of the other company, whether through the ownership of voting securities, by contract or otherwise.

Aroundtown SA may in particular: (i) lend funds including the proceeds of any borrowings or issues of securities to its Connected Companies; (ii) enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of Aroundtown SA and of any of the Connected Companies, or any director, manager or other agent of

Aroundtown SA or any of the Connected Companies, within the limits of any applicable law provision; (iii) subordinate its claims in favour of third parties to secure the obligations of any Connected Companies; and (iv) render administrative and marketing assistance to its Connected Companies.

In addition to the foregoing, Aroundtown SA may perform all legal, commercial, technical and financial transactions and, in general, all transactions which are necessary or useful to fulfil its corporate object as well as all transactions directly or indirectly connected with its purpose or which may favour its development.

Management, Bodies and Senior Management

Management Structure

Aroundtown SA is administered and managed by a board of directors (the "**Board of Directors**", and each member of the Board of Directors, a "**Director**"). The Board of Directors is vested with the broadest powers to take any actions necessary or useful to fulfil the corporate objects of Aroundtown SA save for actions reserved to the general meeting of shareholders in accordance with the Companies Act 1915 or by the Aroundtown SA Articles of Association. The powers of the Board of Directors, except for such powers that are expressly reserved by the Companies Act 1915 or the Aroundtown SA Articles of Association to the Board of Directors, may be delegated by a resolution of the Board of Directors to a management committee (*comité de direction*), consisting of several managers who may or may not be Directors or shareholders of Aroundtown SA, a managing executive director (*directeur général*) or a daily manager. The Board of Directors may determine the scope of such delegation at its discretion. The Board of Directors may also give special powers for specific matters to one or more proxyholders, whether Directors, shareholders, managers or not.

The Board of Directors may choose amongst the Directors a chairperson and also appoint a secretary who need not be a member of the Board of Directors.

Pursuant to the Companies Act 1915 as well as the Aroundtown SA Articles of Association, the minimum number of Directors shall be at least three whereas the maximum number of Directors shall be seven. The general meeting resolves on the remuneration of the Directors.

The Directors may be dismissed with or without any cause at any time and may be replaced at any time by a resolution of the general meeting of shareholders taken at a majority of at least seventy-five percent (75%) of the votes validly cast.

In the event of a vacancy in the office of a Director, such vacancy may be filled on a temporary basis and for a period not exceeding the initial mandate of the replaced director by the remaining directors until the next general meeting of shareholders.

Board of Directors

Members of the Board of Directors

The following table sets out information with respect to each of the members of the Board of Directors and their positions within Aroundtown SA at the date of this Base Prospectus.

Name	**Position**
Ms. Jelena Afxentiou	Executive Director
Mr. Frank Roseen	Executive Director
Mr. Markus Leininger	Independent Director
Mr. Markus Kreuter	Independent Director

Ms. Simone Runge-Brandner	Independent Director
Mr. Daniel Malkin	Independent Director
Mr. Ran Laufer	Non-Executive Director

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

The members of the Board of Directors do not hold any positions in administrative, management or supervisory bodies outside Aroundtown which are significant with respect to Aroundtown SA, save for Ms. Simone Runge-Brandner and Mr. Markus Leininger, who have ongoing mandates as independent members of the board of directors of GCP, and Mr Frank Roseen, who also serves as an independent director at Stenhus Fastigheter i Norden AB and at Premia Real Estate Investment Company SA.

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

Conflicts of Interest of the Members of the Board of Directors

To the best knowledge of Aroundtown SA, the members of the Board of Directors have no potential conflict of interest between any duties owed to Aroundtown SA and their personal interests or other duties, save for Ms. Simone Runge-Brandner and Mr. Markus Leininger, where the ongoing mandates as non-executive member and independent member, respectively, of the board of directors of GCP, may, under certain circumstances, lead to a potential conflict of interest with their duties as independent members of the Board of Directors, since Aroundtown exercises control over GCP.

Senior Management

The following table sets out information with respect to the senior management of Aroundtown SA, as of the date of the Base Prospectus:

Name	**Position**
Mr. Barak Bar-Hen	Chief Executive Officer (CEO) / Chief Operating Officer (COO)
Mr. Jonas Tintelnot	Chief Financial Officer (CFO)
Mrs. Limor Bermann	Chief Sustainability Officer (CSO)
Mr. Timothy Wright	Chief Capital Markets Officer

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

The members of the senior management do not hold any positions in administrative, management or supervisory bodies outside Aroundtown which are significant with respect to Aroundtown SA. The members of the senior management have no statutory powers under any applicable laws or the Aroundtown SA Articles of Association.

To the best knowledge of Aroundtown SA, no potential conflicts of interest exist between any duties owed by the members of the senior management and the private interests and/or other duties of such persons.

Advisory Board

The Board of Directors of Aroundtown SA has established an advisory board. The task of the advisory board is to provide expert advice and assistance to the Board of Directors. The Board of Directors decides on the composition, tasks and term of the advisory board as well as the appointment and dismissal of its members. The advisory board has no statutory powers under the Companies Act 1915 or the Aroundtown SA Articles of Association, but applies rules which have been adopted by the Board of Directors. However, Aroundtown SA considers the advisory board to be an important source of guidance for the Board of Directors when making strategic decisions. The current members of the advisory board are Dr. Gerhard Cromme (Chairman), Mr. Yakir Gabay (Deputy Chairman), Mr. Claudio Jarczyk and Mr. David Maimon.

Audit Committee

The Board of Directors has established an Audit Committee. The Board of Directors decides on the composition, tasks and term of the Audit Committee as well as the appointment and dismissal of its members. The responsibilities of the Audit Committee relate to the integrity of the financial statements, including reporting to the Board of Directors on its activities and the adequacy of internal systems controlling the financial reporting processes and monitoring the accounting processes. The Audit Committee provides guidance to the Board of Directors on the auditing of the annual financial statements of Aroundtown SA and, in particular, shall monitor the independence of the approved independent auditor, the additional services rendered by such auditor, the issuing of the audit mandate to the auditor, the determination of auditing focal points and the fee agreement with the auditor. The Audit Committee consists of the Independent Directors being, Mr. Markus Kreuter (Chairperson), Mr. Markus Leininger, Ms. Simone Runge-Brandner and Mr. Daniel Malkin.

Risk Committee and Risk Officer

The Board of Directors established a Risk Committee tasked with assisting and providing expert advice to the Board of Directors in fulfilling its oversight responsibilities, relating to the different types of risks, recommending a risk management structure including its organisation and its process as well as assessing and monitoring the effectiveness of risk management systems. The Risk Committee is supported by the Risk Officer, who brings a systematic and disciplined approach to evaluate and improve the culture, capabilities, and practices integrated with strategy-setting and execution. The Risk Officer's responsibilities are determined and monitored by the Risk Committee, whose oversight is established pursuant to the Rules of Procedure of the Risk Committee. The Risk Committee provides advice on actions of compliance, in particular, by reviewing Aroundtown SA's procedures for detecting risk, the effectiveness of Aroundtown SA's risk management and internal control system and by assessing the scope and effectiveness of the systems established by the management to identify, assess and monitor risks. The Board of Directors decides on the composition, tasks and term of the Risk Committee and the appointment and dismissal of its members. The members of the Risk Committee are Mr. Markus Kreuter (Chairperson), Ms. Simone Runge-Brandner, Mr. Markus Leininger, Mr. Daniel Malkin and Mr. Ran Laufer.

Remuneration Committee

The Board of Directors has established a Remuneration Committee to determine and recommend to the Board of Directors the remuneration policy for the chairman of the Board of Directors, the executive directors and senior management, including evaluation of short-term and long-term performance-related remuneration to senior executives. The Remuneration Committee consists of the Independent Directors being, Mr. Markus Kreuter (Chairperson), Ms. Simone Runge-Brandner, Mr. Daniel Malkin and Mr. Markus Leininger.

Nomination Committee

The Board of Directors has established a Nomination Committee to identify suitable candidates for director positions and examine their skills and characteristics. The Nomination Committee consists of the Independent Directors being, Mr. Markus Leininger, Mr. Markus Kreuter, Ms. Simone Runge-Brandner and Mr. Daniel Malkin.

ESG Committee

The Board of Directors established an ESG Committee to supervise Aroundtown SA's ESG processes. In addition, the Committee reviews and assesses Aroundtown SA's contribution to sustainable development generally.

The ESG Committee consists of Mr. Frank Roseen and the Independent Directors, Mr. Markus Leininger (Chairperson) and Mr. Markus Kreuter, and is assisted by non-voting advisory members who hold key positions in the Group as well as the Sustainability Department.

Corporate Governance

As of the date of this Base Prospectus, Aroundtown SA is not subject to any compulsory corporate governance code of conduct or respective statutory legal provisions. Section 161 of the German Stock Corporation Act (*AktG*) does not apply because Aroundtown SA is a public limited liability company under the laws of the Grand Duchy of Luxembourg (*société anonyme, S.A.*) and not a German Stock Corporation (*Aktiengesellschaft, AG*). Solely for purposes of section 4.1.1.1 of the Guide to the DAX Equity Indices of STOXX Ltd., Aroundtown SA has issued a declaration that it does not deviate from recommendations C.10 (with sole reference to its applicability to the Chair of the Audit Committee), D.8 and D.9 of the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*), each applied accordingly to a Luxembourg S.A. with a one-tier governance system. In addition, the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange do not apply to Aroundtown SA because its shares are not listed on a regulated market operated by the Luxembourg Stock Exchange. Nevertheless, Aroundtown SA continues to take steps to implement ESG best practices throughout its business.

Share Capital

As of the date of this Base Prospectus, Aroundtown SA has a stated share capital in the amount of €15,370,256.09. The share capital is divided into 1,537,025,609 shares with a nominal value of €0.01 per share (the "**Shares**"). The share capital has been fully paid up. The Shares are in global form and deposited with Clearstream Europe AG.

Aroundtown SA has an authorised capital. The authorised capital (including the subscribed capital) amounts to €30,000,000.00 (i.e., the corporate share capital of Aroundtown SA may be increased by the Board of Directors from its present amount up to €30,000,000.00 by the creation and issuance of new shares with a nominal value of €0.01 each).

Aroundtown SA's shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) (ISIN: LU1673108939).

The OGM of Aroundtown convened on 6 May 2020 and resolved on a share buy-back framework under which up to 20% of Aroundtown SA's shares could be bought back. Subsequently, the Board of Directors of Aroundtown SA resolved on 2 June 2020 to carry out a share buy-back programme with a volume of up to 120 million shares for a total purchase price of up to €500 million. Furthermore, on 1 September 2020, the Board of Directors announced that it had resolved to further utilise the authorisation of the OGM to buy back up to 165 million shares through a public share purchase offer. In the course of its resolution, the Board of Directors further determined to increase the maximum aggregate amount for the share buy backs to €1 billion.

On 25 March 2021, the Board of Directors of Aroundtown SA resolved on a share buy-back programme with a volume of up to €500 million and limited to a maximum of 100 million shares, utilising the authority granted under the share buy-back framework approved during the OGM of Aroundtown convened on 6 May 2020. The programme commenced on 26 March 2021 and had an original end date of 31 December 2021.

The AGM of Aroundtown convened on 30 June 2021 resolved on an increase of 10% to the share buy-back framework approved from the 6 May 2020 OGM, thus increasing the amount of Aroundtown SA's shares which could be bought back from 20% to 30%. In addition, the OGM of Aroundtown convened on 11 January 2022 resolved on a further increase of 20% to the share buy-back framework, as approved by the OGM on 6 May 2020, thus increasing the amount of Aroundtown SA's shares which could be bought back from 30% to 50%, subject to the Board of Directors' commitment to convene at least once a year an extraordinary general meeting of the shareholders of Aroundtown to decide on a reduction of the share capital of Aroundtown, if it has acquired under the buy-back programme more than 30% of the aggregate nominal amount of its issued share capital from time to time.

On 27 December 2021, Aroundtown SA's Board of Directors resolved to extend the duration of the share buy-back programme by six months until 30 June 2022 and expand the exchanges on which purchases can be made to Turquoise Europe and Cboe Europe. On 1 February 2022, Aroundtown SA's Board of Directors resolved to extend the duration of the share buy-back programme by a further six months until 31 December 2022 and expand the size of the programme by €500 million and 100 million shares, bringing the total maximum size of the share buy-back programme to €1,000 million and 200 million shares.

The OGM of Aroundtown convened on 16 December 2022 resolved to authorise the Board of Directors to use treasury shares of Aroundtown SA acquired through its share buy-back framework for share lending transactions with financial institutions up to 10% of Aroundtown SA's shares.

The AGM of Aroundtown convened on 26 June 2024 resolved on the renewal of the share buy-back framework for five years under which up to 50% of Aroundtown's shares could be bought back, subject to the Board of Directors' commitment to convene at least once a year an extraordinary general meeting of the shareholders of Aroundtown to decide on a reduction of the share capital of Aroundtown, if it has acquired under the buy-back programme more than 30% of the aggregate nominal amount of its issued share capital from time to time.

On 26 January 2026 the Board of Directors of Aroundtown SA decided upon a shareholder distribution in the form of a share buyback program. The program, in the amount of up to €250 million, launched on 26 January 2026 and will be carried out throughout 2026.

Shareholding Structure

The table below sets out the information known to Aroundtown SA with respect to the shareholding structure of Aroundtown SA as at the date of this Base Prospectus. The shareholdings may have changed since the date on which Aroundtown SA obtained knowledge of the shareholding.

Shareholder	Direct ownership of Aroundtown SA in%
Avisco Group*/Vergepoint*	15
Shares held in treasury**	30
Stumpf Capital GmbH***	10
Free float	45
Total	**100**

* Controlled by Mr. Yakir Gabay

** 12% is held through TLG, voting rights are suspended.

*** Controlled by Mr. Georg Stumpf.

To the best knowledge of Aroundtown SA, as at the date of this Base Prospectus, there are no arrangements, the operation of which may at a subsequent date result in a change of control in Aroundtown SA.

Dividend Policy

The pay-out ratio under the dividend policy is 50% of Aroundtown SA's annual FFO I per share, which shall be distributed as annual dividends to the shareholders. The dividend proposal is subject to market conditions and the distribution of dividends is subject to a respective resolution of the shareholders' AGM. The policy was updated on March 4 2026 and is expected to be applied for the year 2026 onward. On March 4 2026, the Board of Directors of Aroundtown announced that it intends to recommend a dividend of €0.08 per share to the AGM to be held on June 24 2026.

FFO I is a measure of Aroundtown's materialised bottom line operational profit, calculated by deducting current tax expenses, finance expenses, perpetual notes attribution, contribution to minorities and contribution from held for sale properties from adjusted EBITDA.

On 29 June 2022, the AGM of Aroundtown convened and approved a dividend of €0.23 (gross) for the 2021 financial year. Aroundtown also provided shareholders with the option to receive the dividend in the form of shares ("**Scrip Dividend**"). The Scrip Dividend was delivered using existing treasury shares on 25 July 2022.

On 28 March 2023, the Board of Directors of Aroundtown resolved to not recommend a dividend payment for the financial year ended 31 December 2022 at its AGM held on 28 June 2023, following the increase in macroeconomic uncertainty and volatility.

On 26 March 2024, the Board of Directors of Aroundtown resolved to not recommend a dividend payment for the financial year ended 31 December 2023 at its AGM scheduled for 26 June 2024, following sustained market uncertainties.

On 23 May 2025, the Board of Directors of Aroundtown resolved to not recommend a dividend payment for the financial year ended 31 December 2024 at its AGM held on 24 June 2025.

Legal and Arbitration Proceedings

During the last twelve months, there have been no material governmental, legal or arbitration proceedings brought against or affecting Aroundtown SA, nor is Aroundtown SA aware of any pending or threatened proceedings, which (in either case) may have or have had in the recent past significant effects on Aroundtown SA and/or Aroundtown's financial position, profitability or results.

Material Agreements

The following section provides a summary of material agreements to which Aroundtown is a party.

Financing Arrangements

Loan Agreements

The Group has entered into various loan agreements primarily for the purpose of financing the acquisition of properties in Aroundtown portfolio. As of 31 December 2025, the Group's loans and borrowings, including liabilities associated with assets held for sale, loan redemptions and accrued interest, were €2.5 billion.

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

Bonds

The Group has issued various series of debt securities. An overview of the Group's outstanding bonds as at 31 December 2025 is disclosed on pages 261 to 263 of the Aroundtown SA 2025 Financial Statements.

DESCRIPTION OF AROUNDTOWN FINANCE

Formation, Incorporation, Registered Office, Name, Financial Year

Aroundtown Finance was incorporated on 1 March 2024, as a private limited liability company (*société à responsabilité limitée*) pursuant to, and governed by, the laws of the Grand Duchy of Luxembourg, including the law of 10 August 1915 on commercial companies as amended from time to time (the "**Companies Act 1915**"), for an unlimited duration under the legal name Aroundtown Finance S.à r.l. Aroundtown Finance is registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés Luxembourg*) (the "**RCSL**") under number B284284. The articles of association of Aroundtown Finance (the "**Aroundtown Finance Articles of Association**") were published in the Luxembourg electronic platform for companies and associations (*Recueil Electronique des Sociétés et Associations*) ("**RESA**"), number RESA_2024 _055.482 on 6 March 2024 and were amended on 12 December 2025, published in RESA number RESA_2026_030.338 on 4 February 2026. Aroundtown Finance has its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg. The telephone number of Aroundtown Finance's registered office is +352 288 313.

The financial year of Aroundtown Finance is the calendar year.

Corporate Purpose

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

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

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

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

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

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

Group Structure

Aroundtown Finance is a direct wholly-owned subsidiary of Aroundtown SA.

Business

Aroundtown Finance is a financing vehicle for the Group.

For further information please refer to the section "*Description Aroundtown SA*" above.

Management

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

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

Board of Managers

Members of the Board of Managers

The following table sets out information with respect to each of the members of the Board of Managers and their positions within Aroundtown Finance at the date of this Base Prospectus.

Name	**Position**
Mr. Frank Roseen	Manager
Mr. Antoine Schmidtenknecht	Manager

In addition to his role on the Board of Managers, Mr. Roseen currently serves as an executive director on the board of directors of the Guarantor, supervisory board chairman of TLG Immobilien AG and supervisory board chairman WCM Beteiligungs- und Grundbesitz AG. Mr. Roseen also serves as a member on the risk committee and ESG committee of the Guarantor. Furthermore, Mr. Roseen also serves as independent director at Stenhus Fastigheter i Norden AB and independent director at Premia Real Estate Investment Company SA.

In addition to his role on the Board of Managers, Mr. Schmidtenknecht serves as Head of Luxembourg Division of the Guarantor, primarily responsible for handling a wide variety of corporate, accounting and finance matters for the Guarantor and companies in the Group.

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

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

Conflict of Interests of the Members of the Board of Managers

The members of the Board of Managers have no potential conflict of interests between any duties to Aroundtown Finance and their personal interests or other duties.

Financial Information

As Aroundtown Finance is (i) a wholly-owned direct subsidiary of the Guarantor, (ii) will be included in the consolidated accounts of the Guarantor and (iii) all Notes issued by Aroundtown Finance will be guaranteed by the Guarantor.

The audited financial statements of Aroundtown Finance for the financial period from 1 March 2024 to 31 December 2024 and for the financial year ended 31 December 2025 have been incorporated by reference into this Base Prospectus. Please refer to the section "*Documents incorporated by reference*" above.

Recent Developments

On 3 February 2026, Aroundtown Finance issued €750,000,000 Undated Subordinated Notes with a First Reset Date in 2031 with an unconditional and irrevocable guarantee on a subordinated basis by the Guarantor.

Legal and Arbitration Proceedings

During the last twelve months, there have been no material governmental, legal or arbitration proceedings brought against or affecting Aroundtown Finance, nor is Aroundtown Finance aware of any pending or threatened proceedings, which (in either case) may have or have had in the recent past significant effects on Aroundtown Finance and/or Aroundtown Finance's financial position, profitability or results.

TAXATION

The following discussion of the tax consequences of an investment in the Notes is based on the laws in force on the date of this Base Prospectus. The Issuers and Guarantor emphasise that tax implications can be subject to alteration due to future changes in law, possibly with retroactive or retrospective effect.

Although this discussion reflects the opinion of the Issuers and the Guarantor, it should not be misunderstood as a guarantee in an area of law which is not free from doubt. Further, this discussion is not intended as the sole basis for an investment in the Notes as the individual tax position of the Noteholder needs to be investigated.

Prospective Holders are recommended to consult their own tax advisors regarding the tax consequences of an investment in the Notes.

Responsibility of the Issuers for the withholding of taxes at source

The Issuers do not assume any responsibility for the withholding of taxes at source.

LUXEMBOURG TAXATION

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as net wealth tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Unless otherwise stated in this section, this information assumes that the Notes are treated as debt for Luxembourg tax purposes.

The summary does not address the Luxembourg tax consequences for a holder of Notes who:

(i) acquires, owns or disposes of Notes in connection with an employment relationship, deemed employment relationship or management role; or

(ii) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

Withholding Tax

If the Notes qualify as debt under Luxembourg tax law:

(a) *Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(b) *Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg under Notes that are listed and admitted to trading on a regulated market to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Accordingly, payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20%.

An individual beneficial owner of interest or similar income who is a resident of Luxembourg and acts in the course of the management of his/her private wealth may opt for a final withholding tax of 20% when he/she receives or is deemed to receive such interest or similar income from a paying agent established in another EU Member State (other than Luxembourg) or in a State of the European Economic Area (which is not an EU Member State).

If the Notes qualify as equity under Luxembourg tax law:

A 15% dividend withholding tax may apply in certain circumstances.

Income Taxation

(a) *Non-resident holders of Notes*

A non-resident holder of the Notes, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident holder of the Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, that has a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

(b) *Resident holders of Notes*

Holders of Notes who are residents of Luxembourg will not be liable to any Luxembourg income tax on repayment of principal.

i. Luxembourg resident corporate holders of Notes

A corporate holder of Notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A corporate holder of Notes that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 23 July 2016 on reserved alternative investment funds not investing in risk capital thereof is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

ii. Luxembourg resident individual holders of Notes

An individual holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Notes has opted for the application of the 20% withholding tax in full discharge of income tax in accordance with the Relibi Law.

A gain realised by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

An individual holder of Notes acting in the course of management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the 20% withholding tax levied in accordance with the Relibi Law would in that case not be treated a final withholding tax but can be credited against his/her final personal income tax liability.

Net Wealth Taxation

A corporate holder of Notes, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the holder of Notes is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

Securitisation companies governed by the law of 22 March 2004 on securitisation, as amended or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended or reserved alternative investment funds governed by the law of 23 July 2016 on reserved alternative investment funds investing into risk capital may, under certain conditions, be subject to the minimum net wealth tax.

An individual holder of Notes, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on such Notes.

VAT

There is no Luxembourg value-added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes.

Luxembourg value-added tax may, however, be payable in respect of fees invoiced for services rendered to the Issuer where, for Luxembourg value-added tax purposes, such services are rendered or deemed to be rendered in Luxembourg and no exemption from value-added tax applies to such services.

Other Taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of Notes will give rise to any Luxembourg registration tax, or similar taxes.

However, a fixed or *ad valorem* registration duty will be required upon registration of the Notes in Luxembourg in the case where the Notes are physically attached (*annexé(s)*) to a public deed or to any other document subject to mandatory registration, or in case of a registration of the Notes on a voluntary basis.

Where a holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed or recorded in Luxembourg.

FATCA Reporting

The Foreign Account Tax Compliance Act ("**FATCA**") was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims to prevent and detect tax evasion by U.S. persons and requires, among other things, foreign financial institutions outside the U.S. ("**FFIs**") to provide information about financial accounts held, directly or indirectly, by specified U.S. persons or face a 30% U.S. federal withholding tax imposed on certain U.S.-source payments ("**FATCA Withholding**").

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "**IGA**") with the United States, together with a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was ratified by the Luxembourg Parliament and enacted into Luxembourg domestic law by the Law of 24 July 2015 (the "**Luxembourg FATCA Law**"). Luxembourg FFIs that comply with the requirements of the IGA and the Luxembourg FATCA Law will not be subject to FATCA Withholding.

Under the IGA and the Luxembourg FATCA Law, Luxembourg FFIs are required to perform certain due diligence and monitoring of investors, and to report to the Luxembourg tax authorities (*Administration des contributions directes*) on an annual basis, by 30 June of each year, information about financial accounts held by (a) specified U.S. investors, (b) certain U.S.-controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Such information is subsequently transmitted by the Luxembourg tax authorities to the U.S. Internal Revenue Service by 30 September of the same year. Luxembourg FFIs that do not maintain any U.S. reportable accounts are nonetheless required to submit a nil report by the applicable deadline.

Non-compliance with FATCA reporting obligations may result in significant penalties. Under current Luxembourg law, failure to submit a required FATCA report is subject to a lump-sum penalty of EUR 10,000, together with additional penalties of up to EUR 250,000 and 0.5% of any incorrectly reported amounts.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a global standard for the automatic exchange of financial information between tax authorities (the "**CRS**"). Luxembourg is an early adopter signatory jurisdiction to the CRS and conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters (the "**Luxembourg CRS Law**"), implementing EU Council Directive 2014/107/EU.

The regulations may impose obligations on the Issuer and the holders of Notes, if the Issuer is considered as a Reporting Financial Institution (e.g. an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of holders of Notes in order to fulfil its own legal obligations.

The Luxembourg CRS Law was further amended on 16 May 2023 to require reporting financial institutions to notify individual account holders and investors (including controlling persons) annually of the personal information to be shared in CRS reports, prior to the filing of such reports with the Luxembourg tax authorities.

Exchange of Information

On 25 May 2018, EU Council Directive 2018/822 ("**DAC 6**") was adopted, which has been in force since 1 July 2020. Under DAC 6, intermediaries which meet certain EU nexus criteria (being resident in, having a permanent establishment in, being incorporated in, or being a member of a professional association in an EU Member State) and, in specific cases, taxpayers are required to disclose to the relevant tax authorities certain cross-border arrangements which contain one or more of a prescribed list of hallmarks and which were implemented from 25 June 2018 onwards. The reporting obligation shifts to the taxpayer where (i) no intermediary is involved, (ii) the intermediary is established outside the EU, or (iii) the intermediary is entitled to legal professional privilege

Under DAC 6, a cross-border arrangement must be reported if (i) it is a cross-border arrangement which bears one or more of the hallmarks listed in DAC 6, (ii) in certain instances, the main or expected benefit of the arrangement is a tax advantage, and (iii) it concerns at least one EU Member State. Information with regard to reported arrangements is automatically exchanged by the competent authority of each EU Member State within one month after the end of the quarter in which the information was filed.

The Issuers or their respective intermediaries involved may be legally obliged to notify to tax authorities certain types of cross-border arrangements and proposals for implementing such arrangements.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by "**FATCA**") may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA

jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. On 13 December 2018, the Treasury and the Internal Revenue Service issued Proposed Regulations (REG-132881-17) under FATCA, eliminating withholding on the payments of gross proceeds and deferring withholding on foreign passthru payments. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulation defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding, in either case unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under "*Further Issues*" in the relevant Terms and Conditions) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

The proposed financial transactions tax (FTT)

In an Interinstitutional Agreement dated 16 December 2020, the European Parliament, the Council of the European Union and the European Commission agreed that the European Commission will make a proposal with respect to new own resources (*Eigenmittel*) of the European Union, which could include an FTT. Subsequently, in its work programme for 2026, the European Commission indicated that it intended to withdraw the FTT proposal.

However, several EU Member States continue to apply national financial transactions taxes. These national taxes may apply to certain dealings in financial instruments, including the Notes, depending on the specific circumstances of each transaction. The European Parliament has called on the Commission to address the policy gap resulting from the withdrawal of the EU-wide FTT proposal, and it cannot be excluded that a new EU-level initiative may be proposed in the future.

Prospective holders of the Notes are advised to seek their own professional advice in relation to any applicable financial transactions taxes.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the "**Programme Agreement**") dated 9 June 2026, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and in the relevant Terms and Conditions of the Notes. In the Programme Agreement, the Issuers (or, in the case of Aroundtown Finance, failing which the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Senior Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is 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 will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Exempt Senior Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Senior Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any

Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Senior Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Senior 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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the UK. For these purposes:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Senior Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the UK, except that it may make an offer:

(A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer;

(C) at any time if the denomination per Note being offered amounts to at least GBP50,000 (or equivalent); or

(D) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

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) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Israel

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, within Israel, it has not made and will not make any offers of Notes other than to investors of the type listed in the first Supplement (the Supplement) of the Israeli Securities Law of 1968, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters purchasing

for their own account, venture capital funds, entities with shareholders' equity in excess of 50 million Israeli new shekels, and high net worth individuals who meet the qualifications specified in the law, each as defined in the Supplement (as it may be amended from time to time, collectively referred to as Eligible Investors). Eligible investors are required to submit written confirmation that they fall within the scope of the Supplement.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and 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 benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Senior Notes), 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.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be 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 Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Unless otherwise stated in the applicable Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Senior Notes), all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes and the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will

be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Canada

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Base Prospectus or the merits of the Notes and any representation to the contrary is an offence.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

(a) any offer or sale of the Notes in Canada will be made only to purchasers in the provinces of Ontario, Alberta or British Columbia that are "accredited investors" (as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*), that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(b) it is either (I) appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the Notes, (II) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (III) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

(c) it has not and will not distribute or deliver any "offering memorandum" (as defined in relevant Canadian securities laws) in connection with any offering of the Notes in Canada or to a resident of Canada except in compliance with applicable Canadian securities laws.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Guarantor, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme, the update of the Programme and the issue of Notes and, in the case of Aroundtown SA, the giving of the Guarantee have been duly authorised by (a) resolutions of the Board of Directors of Aroundtown SA dated 9 March 2017, 5 October 2017, 9 November 2017, 29 January 2018, 8 February 2018, 4 October 2018, 2 October 2019, 12 October 2020, 25 October 2021, 28 April 2023, 30 May 2024, 1 April 2025 and 9 June 2026, and (b) resolutions of the Board of Managers of Aroundtown Finance dated 9 June 2026, as applicable.

Listing and Admission to Trading

It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Luxembourg Stock Exchange's Regulated Market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of twelve months from the date of this Base Prospectus to be admitted to the Official List and trading on the Luxembourg Stock Exchange's Regulated Market. However, Notes may be listed on any other stock exchange in the EEA, subject to the notification of the Base Prospectus in accordance with Art. 25 of the Prospectus Regulation. The approval of the Programme in respect of the Notes was granted on or about 9 June 2026.

Documents Available

For the period of 12 months following the date of this Base Prospectus (and in the case of the following items (d), (e) and (f), for a period of at least ten years commencing with the publication of this Base Prospectus), electronic versions of the following documents are available at the indicated websites:

(a) the Aroundtown SA Articles of Association (on the website of Aroundtown SA at https://www.aroundtown.de/investor-relations/bonds);

(b) the Aroundtown Finance Articles of Association (on the website of Aroundtown SA at https://www.aroundtown.de/investor-relations/bonds);

(c) the Trust Deed (which includes the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons) and the Agency Agreement (each on the website of Aroundtown SA at https://www.aroundtown.de/investor-relations/bonds/);

(d) a copy of this Base Prospectus (on the website of the Luxembourg Stock Exchange at www.luxse.com and on the website of Aroundtown SA at https://www.aroundtown.de/);

(e) the documents incorporated by reference into this Base Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" above and/or on the website of Aroundtown SA at https://www.aroundtown.de/);

(f) any future offering circulars, prospectuses, information memoranda, supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference (each on the website of the Luxembourg Stock Exchange at www.luxse.com); and

(g) the Pricing Supplements (in respect of Exempt Senior Notes) will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of Notes and identity.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN and, if available, the FISN and/or the CFI for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Senior Notes). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms or Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Method for determining the issue price and the process for its disclosure

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue and specified in the relevant Final Terms, in accordance with prevailing market conditions.

Statutory Auditors of Aroundtown SA

The statutory auditors of Aroundtown SA are appointed by the general meeting of shareholders of Aroundtown SA for holding office from the conclusion of such meeting until the conclusion of the next annual general meeting.

As of the date of this Base Prospectus, KPMG Audit S.à.r.l. ("**KPMG Luxembourg**"), 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg is appointed as approved independent auditor (*cabinet de révision agréé)* of Aroundtown SA. Its mandate will automatically expire at the annual general meeting of Aroundtown SA to be held in 2026. KPMG Luxembourg is a member of the *Institut des Réviseurs d'Entreprises*.

The Financial Statements of Aroundtown SA for the financial years ended 31 December 2025 and 31 December 2024 have been audited by KPMG Luxembourg. KPMG Luxembourg provided unqualified auditor's reports for the financial statements they audited.

The reports of the auditors of Aroundtown SA are included or incorporated by reference in this Base Prospectus, with the consent of the auditors.

Statutory Auditors of Aroundtown Finance

As of the date of this Base Prospectus, KPMG Audit S.à.r.l. ("**KPMG Luxembourg**"), 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg is appointed as approved independent auditor (*cabinet de révision agréé*) of Aroundtown Finance. Its mandate will automatically expire at the annual general meeting of Aroundtown Finance to be held in 2027. KPMG Luxembourg is a member of the *Institut des Réviseurs d'Entreprises*.

The Financial Statements of Aroundtown Finance for the financial years ended 31 December 2025 and 31 December 2024 have been audited by KPMG Luxembourg. KPMG Luxembourg provided unqualified auditor's reports for the financial statements they audited. The reports of the auditors of Aroundtown Finance are included or incorporated by reference in this Base Prospectus, with the consent of the auditors.

Dealers transacting with the Issuers and the Guarantor

Certain of the Dealers have, directly or indirectly through affiliates, provided investment and commercial banking, financial advisory and other services to the Issuers, the Guarantor and their affiliates from time to time, for which they have received monetary compensation. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuers or their affiliates. Certain of the Dealers may

from time to time also enter into swap and other derivative transactions with the Issuers or their affiliates for the purposes of, among other things, hedging their credit exposure to the relevant Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In addition, certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking, commercial banking transactions and/or other advisory transactions with, and may perform other services for the Issuers, the Guarantor and their affiliates in the ordinary course of business.

Significant Change in the Financial Performance or Position

There has been no significant change in the financial performance or position of Aroundtown SA since 31 March 2026.

There has been no significant change in the financial performance or position of Aroundtown Finance since 31 December 2025.

Trend Information

There has been no material adverse change in the prospects of Aroundtown SA since 31 December 2025.

There has been no material adverse change in the prospects of Aroundtown Finance since 31 December 2025.

Third Party Information

With respect to any information included herein and specified to be sourced from a third party (i) the Issuers and the Guarantor confirm that any such information has been accurately reproduced and as far as the Issuers and the Guarantor are aware and are able to ascertain from information available to them from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuers, the Guarantor nor any Dealer has independently verified any such information and neither the Issuers, the Guarantor nor any Dealer accepts any responsibility for the accuracy thereof.

ISSUER AND GUARANTOR

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L-1840 Luxembourg
Grand Duchy of Luxembourg

ISSUER

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L-1840 Luxembourg
Grand Duchy of Luxembourg

TRUSTEE

M&G Trustee Company Limited
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PRINCIPAL PAYING AGENT and AGENT BANK

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160 Queen Victoria Street
London EC4V 4LA
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