

EXECUTION VERSION

FINAL TERMS

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 (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the 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.

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

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the 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 UK MiFIR; and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any **distributor** should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

12 January 2022

CPI PROPERTY GROUP

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of

Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B102254

Legal entity identifier (LEI): 222100CO2ZOTEPGJO223

**Issue of EUR 700,000,000 1.750 per cent. Sustainability-Linked Senior Notes due 14 January 2030 (the Senior Notes)
under the 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 12 May 2021 and the supplements to it dated 3 September 2021, 21 December 2021 and 7 January 2022 which together constitute 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 information. The Base Prospectus has been published on the website of Euronext Dublin (<https://live.euronext.com/>) and the website of the Issuer (www.cpihg.com).

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| 1. | Issuer: | CPI Property Group |
| 2. | (a) Series Number: | 21 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Senior Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR700,000,000 |
| | (b) Tranche: | EUR700,000,000 |
| 5. | Issue Price: | 98.046 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof. |
| | (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): | EUR1,000 |
| 7. | (a) Issue Date: | 14 January 2022 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 14 January 2030 |
| 9. | (a) Interest Basis: | 1.750 per cent. Fixed Rate |

(see paragraph 14 below)

- (b) Sustainability-Linked Step Up Event: Applicable – Annex A shall apply to the Senior Notes
- (i) Sustainability Performance Target: GHG Emissions Intensity equal to or lower than 0.095 metric tonnes of carbon dioxide equivalent emissions per square metre in respect of the SPT Reference Year specified below, subject to (i) adjustment in line with the Issuer's Recalculation Policy and/or (ii) reduction if Science Based Targets Initiative approves, and notifies the Issuer of, a more ambitious target, all as provided in Annex A
- (ii) SPT Reference Year: The 12 month period from and including 1 January 2027 to and including 31 December 2027
- (iii) Step Up Notification Deadline: 30 April 2028
- (iv) Sustainability-Linked Step Up Margin: 0.25 per cent. per annum
- (v) Sustainability-Linked Step Up Date: 14 January 2028
10. Redemption 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
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Issuer Call
Issuer Maturity Par Call
Change of Control Put
(see paragraphs 18, 19 and 21 below)
13. (a) Status of the Senior Notes: Senior
- (b) Date Board approval for issuance of Senior Notes obtained: 6 January 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Senior Note Provisions Applicable
- (a) Rate(s) of Interest: 1.750 per cent. per annum payable in arrear on each Interest Payment Date (subject to adjustment as provided in Annex A if a Sustainability-Linked Step Up Event occurs)
- (b) Interest Payment Date(s): 14 January in each year from and including 14 January 2023 up to and including the Maturity Date

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| (c) | Fixed Coupon Amount(s) for Senior Notes in definitive form (and in relation to Senior Notes in global form see Conditions): | EUR17.50 per Calculation Amount (subject to adjustment as provided in Annex A if a Sustainability-Linked Step Up Event occurs) |
| (d) | Broken Amount(s) for Senior Notes in definitive form (and in relation to Senior Notes in global form see Conditions): | Not Applicable |
| (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| (f) | Determination Date(s): | 14 January in each year |
| (g) | Step Up Rating Change and/or Step Down Rating Change: | Not Applicable |
| 15. | Floating Rate Senior Note Provisions | Not Applicable |
| 16. | Zero Coupon Senior Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|--|---|
| 17. | Notice periods for Condition 7.2 (Redemption for tax reasons): | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Applicable |
| (a) | Optional Redemption Date(s): | Any date from but excluding the Issue Date to but excluding 14 October 2029 |
| (b) | Optional Redemption Amount: | Make-whole Amount (to which the provisions of Annex B shall apply) |
| (A) | Reference Bond: | DBR 0.000 per cent. due 15 August 2029 |
| (B) | Redemption Margin: | +0.35 per cent. per annum |
| (C) | Quotation Time: | 11.00 a.m. (Central European Time) |
| (D) | MWC Cut-off Date: | 31 December 2025 |
| (c) | If redeemable in part: | Not Applicable |
| (d) | Notice periods: | Minimum period: 15 days
Maximum period: 30 days |
| 19. | Issuer Maturity Par Call: | Applicable |
| (a) | Maturity Par Call Period: | From (and including) 14 October 2029 to (but excluding) the Maturity Date |
| (b) | Notice periods: | Minimum period: 15 days |

Maximum period: 30 days

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|-----|---|---------------------------------|
| 20. | Investor Put: | Not Applicable |
| 21. | Change of Control Put: | Applicable |
| | Change of Control Redemption Amount: | EUR1,000 per Calculation Amount |
| 22. | Redemption upon a Substantial Repurchase Event: | Not Applicable |
| 23. | Final Redemption Amount: | EUR1,000 per Calculation Amount |
| 24. | Early Redemption Amount: | EUR1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

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| 25. | Form of Senior Notes: | |
| | (a) Form: | Registered Senior Notes:

Global Senior Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg |
| | (b) New Safekeeping Structure: | Yes |
| 26. | Additional Financial Centre(s): | Not Applicable |
| 27. | Talons for future Coupons to be attached to Definitive Senior Notes (Senior Notes in bearer form only): | Not Applicable |

THIRD PARTY INFORMATION

The explanation of the meaning of the ratings provided in row 2 of Part B of this Final Terms below has been extracted from the respective websites of S&P and Moody's (as indicated below). The Issuer 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 S&P and Moody's respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of CPI Property Group:

By: 

Martin Nemecek
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Senior Notes to be admitted to trading on the Euronext Dublin Regulated Market and listing on the Official List of Euronext Dublin with effect from 14 January 2022.
- (ii) Estimate of total expenses related to admission to trading: EUR1,000

2. RATINGS

Ratings:

The Senior Notes to be issued are expected to be rated: Baa2 by Moody's Deutschland GmbH (**Moody's**) and BBB by S&P Global Ratings Europe Limited (**S&P**).

Each of Moody's and S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**).

The ratings of S&P and Moody's are endorsed by S&P Global Ratings UK Limited (**S&P UK**) and Moody's Investors Service Ltd (**Moody's UK**) respectively in accordance with the EU CRA Regulation as it forms part of UK domestic law by virtue of the EUWA (the **UK CRA Regulation**) for use in the UK. Each of S&P UK and Moody's UK is established in the UK and registered under the UK CRA Regulation.

As defined by Moody's, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking. (Source: https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

As defined by S&P, obligations rated BBB exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. (Source: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352).

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

Save for the fees payable to the Managers, 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 and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER

Reasons for the Offer:

The net proceeds from the issue of the Senior Notes will be applied by the Issuer for its general corporate purposes, including the funding of a make-whole call on the Issuer's outstanding U.S.\$450,000,000 4.750 per cent. Notes due 8 March 2023 (ISIN: XS1955030280) and EUR825,000,000 2.125 per cent. Notes due 4 October 2024 (ISIN: XS1693959931). The total amount outstanding of such notes is U.S.\$376,893,000 and EUR239,405,000, respectively.

Estimated net proceeds of the Offer:

EUR681,772,000

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

Indication of yield:

2.017 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.

6. OPERATIONAL INFORMATION

(i) ISIN:

XS2432162654

(ii) Common Code:

243216265

(iii) CFI:

DTFUFR, 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

(iv) FISN:

CPI PROPERTY GR/MTN 20300114, 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

(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant

Not Applicable

identification number(s):

- | | | |
|--------|---|--|
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | 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 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. |

7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Bank of China Limited, London Branch
Barclays Bank Ireland PLC
Goldman Sachs International
HSBC Continental Europe
Société Générale
UniCredit Bank AG |
| (iii) | Stabilisation Manager(s) (if any): | HSBC Continental Europe |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to Belgian Consumers: | Applicable |

ANNEX A – SUSTAINABILITY-LINKED STEP UP EVENT

This Annex A applies to the Senior Notes (such Senior Notes being referred to as **Sustainability-Linked Senior Notes**).

- (i) If a Sustainability-Linked Step Up Event occurs, the Rate of Interest accruing from and including the Sustainability-Linked Step Up Date shall automatically be increased by the Sustainability-Linked Step Up Margin. Where the Sustainability-Linked Step Up Date is specified in the applicable Final Terms as a date falling prior to the occurrence of a Sustainability-Linked Step Up Event, such increase shall be deemed to have applied since the Sustainability-Linked Step Up Date notwithstanding that such date falls prior to the occurrence of the Sustainability-Linked Step Up Event (and the amount of interest payable on the Interest Payment Date immediately following the occurrence of the relevant Sustainability-Linked Step Up Event shall therefore be determined on the basis of the Rate of Interest plus the Sustainability-Linked Step Up Margin, with such rate having been applicable for the entirety of such period). For the avoidance of doubt, an increase in the Rate of Interest may occur no more than once in respect of any Series of Sustainability-Linked Senior Notes as a result of a Sustainability-Linked Step Up Event, and will not subsequently decrease thereafter.
- (ii) If a Sustainability-Linked Step Up Event occurs, the Issuer shall give notice thereof to the holders of the Sustainability-Linked Senior Notes in accordance with Condition 14 (Notices), to the Trustee and to the Principal Paying Agent as soon as reasonably practicable following the occurrence of the Sustainability-Linked Step Up Event, and in any event by no later than the Step Up Notification Deadline. Such notice shall be irrevocable and shall include details of the Sustainability-Linked Step Up Event, the Sustainability-Linked Step Up Margin and the Sustainability-Linked Step Up Date.
- (iii) For each financial year ending on 31 December from and including the financial year during which the Issue Date (of the first Tranche of the relevant Series) of any Sustainability-Linked Senior Notes falls, up to and including the SPT Reference Year in respect of such Sustainability-Linked Senior Notes, the Issuer will publish and maintain on its website a Sustainability Performance Report (each such report, a **Sustainability Performance Report**), which shall disclose the GHG Emissions Intensity of the Group in respect of each such year, as determined by the Issuer in accordance with the Sustainability Finance Framework and the Conditions, and which report shall also disclose in reasonable detail (i) any assets or operations of the Group which are excluded from the calculations of the Group's GHG Emissions Intensity and (ii) any adjustment made to the Sustainability Performance Target since the previous Sustainability Performance Report as a result of the application of paragraphs (v) or (vi) below. Each such Sustainability Performance Report shall include or be accompanied by a limited assurance report issued by the External Verifier (a **Limited Assurance Report**). Each Sustainability Performance Report and related Limited Assurance Report will be published together with the Issuer's audited consolidated financial statements for the relevant year and the independent auditor's report thereon and may form part of the Issuer's annual management report in respect of the relevant financial year; provided that if and to the extent that the Issuer determines that additional time will be required to complete the relevant Sustainability Performance Report and/or related Limited Assurance Report, then such Sustainability Performance Report and related Limited Assurance Report shall be published as soon as reasonably practicable, but in no event later than 30 days after the date of publication of the relevant independent auditor's report.
- (iv) For the SPT Reference Year only, the Issuer will also publish and maintain on its website a verification assurance certificate issued by the External Verifier (such certificate, the **SPT Verification Assurance Certificate**), in which the External Verifier shall confirm whether or not the Group has achieved the Sustainability Performance Target in respect of the SPT Reference Year. The Issuer will procure that the SPT Verification Assurance Certificate will be published no later than the

date of publication of the Sustainability Performance Report for the SPT Reference Year and the Limited Assurance Report thereon; provided that if and to the extent that the Issuer determines that additional time will be required for the External Verifier to complete the relevant SPT Verification Assurance Certificate, then the SPT Verification Assurance Certificate shall be published as soon as reasonably practicable, but in no event later than the Step Up Notification Deadline.

- (v) If the Science Based Targets Initiative approves, and notifies the Issuer of, a more ambitious sustainability performance target in respect of its GHG Emissions Intensity to be achieved for the SPT Reference Year (as compared to the Sustainability Performance Target specified in the applicable Final Terms), or for a year falling later than the SPT Reference Year (as compared to the sustainability performance target specified for such year in the Sustainability Finance Framework), the Issuer shall give notice thereof to the holders of the Sustainability-Linked Senior Notes in accordance with Condition 14 (*Notices*), to the Trustee and to the Principal Paying Agent as soon as reasonably practicable following receipt of such revised target. If the revised target relates to a year falling later than the SPT Reference Year of the Sustainability-Linked Senior Notes, the Issuer shall in good faith calculate a revised Sustainability Performance Target for the Sustainability-Linked Senior Notes using linear interpolation and assuming a constant trajectory of improvement each year from the 2019 baseline to the future revised target. The Issuer's notice to the holders of the Sustainability-Linked Senior Notes, the Trustee and the Principal Paying Agent shall include details of the SBTI Target, (if relevant) any resulting interpolated Sustainability Performance Target for the Sustainability-Linked Senior Notes (including details of the calculations employed in revising the Sustainability Performance Target), and shall specify whether the then-prevailing Sustainability Performance Target shall be reduced as a result thereof and in accordance with the definition of Sustainability Performance Target below.
- (vi) If the Issuer determines in good faith that the then-prevailing Sustainability Performance Target should be adjusted in accordance with the Recalculation Policy, the Issuer shall give notice thereof to the holders of the Sustainability-Linked Senior Notes in accordance with Condition 14 (*Notices*), to the Trustee and to the Principal Paying Agent as soon as reasonably practicable following determination of such revised target. Such notice shall (i) provide details of the event(s) giving rise to the application of the Recalculation Policy, (ii) describe the calculations employed for the adjustment to the Sustainability Performance Target and (iii) set out the new Sustainability Performance Target (which, for the avoidance of doubt, may be increased or reduced as a result of the application of the Recalculation Policy) and the date from which the adjustment shall take effect.
- (vii) Without prejudice to the foregoing, the Issuer shall also ensure that it publishes from time to time any information which may reasonably be required to assess the Issuer's ability to achieve the Sustainability Performance Target in respect of the SPT Reference Year or otherwise ensure that a Sustainability Linked Step Up Event does not occur.
- (viii) Neither the Trustee nor the Principal Paying Agent shall be obliged to monitor or inquire as to whether a Sustainability-Linked Step Up Event has occurred nor will either of them have any liability in respect thereof and the Trustee and the Principal Paying Agent shall be entitled to rely absolutely on any notice given to them by the Issuer pursuant to this Annex A without further enquiry or liability.
- (ix) Any breach or default by the Issuer in the performance of any obligations of the Issuer set out in this Annex A, howsoever arising, shall not constitute an Event of Default under the Conditions (for the avoidance of doubt, this being without prejudice to the continued application of this Annex A).
- (x) In this Annex A:

Category 15 of Scope 3 means Category 15 of the document titled "Technical Guidance for Calculating Scope 3 Emissions (version 1.0)" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated as at the Issue Date of the first Tranche of the relevant Series of Sustainability-Linked Senior Notes);

External Verifier means any independent audit or appraisal firm or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the external verifier under the Conditions and the Sustainability Finance Framework, as determined by the Issuer;

GHG Emissions Amount means, in respect of any period, the sum of the GHG Scope 1 Emissions, GHG Scope 2 Emissions and GHG Scope 3 Emissions attributable to the Property Portfolio, all calculated in accordance with the GHG Protocol Standard, in each case in respect of such period and calculated in good faith by the Issuer, expressed in metric tonnes of carbon dioxide equivalent emissions;

GHG Emissions Intensity means, in respect of any period, the GHG Emissions Amount divided by the Gross Leasable Area of the Property Portfolio, in each case in respect of such period and calculated in good faith by the Issuer, expressed in metric tonnes of carbon dioxide equivalent emissions per square metre;

GHG Protocol Standard means the document titled "The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated as at the Issue Date of the first Tranche of the relevant Series of Sustainability-Linked Senior Notes);

GHG Scope 1 Emissions means, in respect of any period, direct greenhouse gas emissions from owned or controlled sources of the Group during such period, as defined by the GHG Protocol Standard;

GHG Scope 2 Emissions means, in respect of any period, indirect greenhouse gas emissions from electricity, steam, heat and cooling purchased or acquired by the Group from third parties during such period, as defined by the GHG Protocol Standard;

GHG Scope 3 Emissions means, in respect of any period, other indirect greenhouse gas emissions in the value chain that are not captured in the GHG Scope 2 Emissions, relating to corporate activities of the Group during such period, including both upstream and downstream emissions and emissions (including from the operation of buildings by the Group's tenants where the Group has indirect control), as defined by the GHG Protocol Standard;

Gross Leasable Area means in respect of any period, the gross leasable area of the Group's Property Portfolio in respect of such period, expressed in square metres and as reported in the relevant consolidated financial statements of the Group, being determined on a basis consistent with industry practice and consistent with the reporting of the Group's Gross Leasable Area immediately prior to the Issue Date of the first Tranche of the relevant Series of Sustainability-Linked Senior Notes;

Property Portfolio means in respect of any period:

- (a) the Group's office, retail, hospitality, industrial and residential properties for which the Group collects rent; and
- (b) the Group's biogas power plant located in its Statek Kravaře farm in the Czech Republic,

in each case for so long as the foregoing comprises the property of the Group during the relevant period, provided that:

- (i) for the avoidance of doubt, the Group's equity investment that falls under Category 15 of Scope 3 are excluded from the Property Portfolio; and
- (ii) if the Issuer, acting in good faith, considers that any acquisition by a member of the Group results in the acquisition of a property that is not comparable to the Group's then-existing properties within the Property Portfolio for the purposes of assessing GHG Emissions Intensity, the Issuer may either (x) exclude such property from the Property Portfolio and leave the Sustainability Performance Target unchanged; or y) include such property in the Property Portfolio and adjust the Sustainability Performance Target in line with the Recalculation Policy.

Recalculation Policy means the Group's greenhouse gas recalculation policy, as published on the Issuer's website as at the Issue Date of the first Tranche of the relevant Series of Sustainability-Linked Senior Notes;

SBTI Target means such target (if any) that is approved, and notified to the Issuer, by Science Based Targets Initiative, and which is published on the website of Science Based Targets Initiative at <https://sciencebasedtargets.org> (or such other website replacing it from time to time), as being the Group's revised sustainability performance target in respect of GHG Emissions Intensity to be achieved for the SPT Reference Year (or any later year), expressed in metric tonnes of carbon dioxide equivalent emissions per square metre;

SPT Reference Year means the 12 month period specified as such in the applicable Final Terms;

Step Up Notification Deadline means the date specified as such in the applicable Final Terms;

Sustainability Finance Framework means the version of the Issuer's sustainability finance framework published on the Issuer's website as at the Issue Date of the first Tranche of the relevant Series of Sustainability-Linked Senior Notes;

Sustainability-Linked Step Up Date means the date specified as such in the applicable Final Terms;

Sustainability-Linked Step Up Margin means the margin specified as such in the applicable Final Terms;

Sustainability-Linked Step Up Event means the occurrence of any one or more of the following: (i) the Issuer does not achieve the Sustainability Performance Target in respect of the SPT Reference Year or does not otherwise publish its Sustainability Performance Report in respect of the SPT Reference Year as required by paragraph (iii) above; (ii) the SPT Verification Assurance Certificate certifying whether or not the Group has achieved the Sustainability Performance Target in respect of the SPT Reference Year has not (for any reason) been published as required by paragraph (iv) above on or before the Step Up Notification Deadline; and (iii) the SPT Verification Assurance Certificate contains any reservation or other qualification about whether or not the Group has achieved the Sustainability Performance Target in respect of the SPT Reference Year.

For the purposes of this Annex A, the Sustainability-Linked Step Up Event shall be deemed to occur on:

- (a) (in the case of (i) above) on the Step Up Notification Deadline or such earlier date following the end of the SPT Reference Year on which an announcement is made by or on behalf of the Issuer to the effect that it has not achieved the Sustainability Performance Target in respect of the SPT Reference Year;
- (b) (in the case of (ii) above) on the Step Up Notification Deadline; and

(c) (in the case of (iii) above) on the date of such SPT Verification Assurance Certificate; and

Sustainability Performance Target means the lower of (i) the GHG Emissions Intensity specified in the applicable Final Terms as being the Group's sustainability performance target in respect of GHG Emissions Intensity for the SPT Reference Year and (ii) any more ambitious SBTI Target for such SPT Reference Year which is notified to the Issuer after the Issue Date of the first Tranche of the relevant Series of Sustainability-Linked Senior Notes (or, where a more ambitious SBTI Target is so notified for a year falling after the SPT Reference Year, the interpolated Sustainability Performance Target determined in accordance with paragraph (v) above), in each case subject to adjustment in good faith by the Issuer in accordance with paragraph (vi) above to reflect the application of the Recalculation Policy.

ANNEX B – MAKE-WHOLE AMOUNT FOR SUSTAINABILITY-LINKED SENIOR NOTES

This Annex B applies to the Senior Notes.

For the purposes of the definition of "Remaining Term Interest" in Condition 7.3, the "rate of interest applicable to such Senior Note from and including the date on which such Senior Note is to be redeemed by the Issuer pursuant to this Condition 7.3" shall be deemed to accrue as follows:

- (i) (if a Sustainability-Linked Step Up Event has occurred under the Conditions on or prior to the relevant Optional Redemption Date) at the Rate of Interest plus the Sustainability-Linked Step Up Margin;
- (ii) (if the Optional Redemption Date falls after the Step Up Notification Deadline and a Sustainability-Linked Step Up Event has not occurred under the Conditions on or prior to the Optional Redemption Date) at the Rate of Interest; or
- (iii) (if the Optional Redemption Date falls prior to the Step Up Notification Deadline and a Sustainability-Linked Step Up Event has not occurred under the Conditions on or prior to the Optional Redemption Date) at the Rate of Interest plus (with effect from and including the Sustainability-Linked Step Up Date) the Make-Whole Sustainability-Linked Step Up Margin.

If the Issuer determines in good faith that the 2019 Baseline should be adjusted in accordance with the Recalculation Policy, the Issuer shall give notice thereof to the holders of the Sustainability-Linked Senior Notes in accordance with Condition 14 (Notices), to the Trustee and to the Principal Paying Agent as soon as reasonably practicable following determination thereof. Such notice shall (i) provide details of the event(s) giving rise to the application of the Recalculation Policy, (ii) describe the calculations employed for the adjustment to the 2019 Baseline and (iii) set out the new 2019 Baseline (which, for the avoidance of doubt, may be increased or reduced as a result of the application of the Recalculation Policy) and the date from which the adjustment shall take effect.

In this Annex B:

2019 Baseline means the Group's actual GHG Emissions Intensity in respect of the 2019 financial year, amounting to 0.122 metric tonnes of carbon dioxide equivalent emissions per square metre, subject to adjustment in good faith by the Issuer in accordance with the foregoing provisions of this Annex B to reflect the application of the Recalculation Policy;

Make Whole Sustainability-Linked Step Up Margin means:

- (a) where the Optional Redemption Date falls on or prior to the MWC Cut-off Date: zero;
- (b) where the Optional Redemption Date falls after the MWC Cut-off Date and (x) the GHG Emissions Intensity disclosed in the most recently published Sustainability Performance Report preceding the date on which the redemption notice is delivered is equal to or lower than the Target Trajectory GHG Emissions Intensity for the financial year to which such Sustainability Performance Report relates and (y) such Sustainability Performance Report included or was accompanied by a Limited Assurance Report prepared by the External Verifier as required by paragraph (iii) of Annex A: zero; and
- (c) where the Optional Redemption Date falls after the MWC Cut-off Date and (b) above does not apply: the Sustainability-Linked Step Up Margin;

MWC Cut-off Date means the date specified as such in the applicable Final Terms; and

Target Trajectory GHG Emissions Intensity means, in respect of any financial year, the level of GHG Emissions Intensity for that year assuming that the Issuer is on target to meet (but not exceed) the Sustainability Performance Target, calculated by the Issuer in good faith, using linear interpolation and

assuming a constant trajectory of improvement each year from the 2019 Baseline to the Sustainability Performance Target.