



GELF Bond Issuer I S.A.

(incorporated with limited liability in Luxembourg)

€5,000,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed on a joint and several basis by

GOODMAN FUNDS MANAGEMENT (LUX) S.À R.L.

(incorporated with limited liability in Luxembourg)

in its capacity as a Luxembourg management company acting for the account of

GOODMAN EUROPEAN LOGISTICS FUND FCP-FIS

(established in Luxembourg as a mutual investment fund – specialised investment fund (*fonds commun de placement – fonds d'investissement spécialisé*) under the provisions of the Luxembourg law of 13 February 2007 on specialised investment funds as amended (the “**SIF Law**”) and subject to the supervision of the CSSF, as defined below)

GELF EUROPEAN HOLDINGS (LUX) S.À R.L.

GELF INVESTMENTS (LUX) S.À R.L.

(each incorporated with limited liability in Luxembourg)

Under this €5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), GELF Bond Issuer I S.A., a public limited liability company (*société anonyme*), having its registered office at 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) (the “**RCS**”) under number B 173090 (the “**Issuer**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by Goodman Funds Management (Lux) S.à r.l. (formerly GELF Management (Lux) S.à r.l.), a private limited liability company (*société à responsabilité limitée*) having its registered office at 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B 121702 (the “**Management Company**”, which expression shall include any successor management company appointed under the management regulations of GEP (as defined below)), in its capacity as a Luxembourg management company acting for the account of Goodman European Logistics Fund FCP-FIS,

a Luxembourg mutual investment fund (*fonds commun de placement*) organised as a specialised investment fund (*fond d'investissement spécialisé*) under the laws of the Grand Duchy of Luxembourg and registered with the RCS under number K 1339 (“**GEP**”), GELF European Holdings (Lux) S.à r.l., a private limited liability company (*société à responsabilité limitée*) having its registered office at 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B 122752 (“**GEH**”) and GELF Investments (Lux) S.à r.l., a private limited liability company (*société à responsabilité limitée*) having its registered office at 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B 117053 (“**GIS**”) as guarantors (each a “**Guarantor**” and, together, the “**Guarantors**”). The expressions “Guarantor” and “Guarantors” shall also include any member of the Group (as defined in Condition 4) which becomes a Guarantor pursuant to Condition 3.4 of the Terms and Conditions of the Notes (such Terms and Conditions being the “**Conditions**”) but shall not include any Guarantor which has ceased to be a Guarantor pursuant to Condition 3.3. The expression “**Obligor**” means the Issuer or a Guarantor and the expression “**Obligors**” means the Issuer and the Guarantors together.

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €5,000,000,000 (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 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 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 *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under Regulation (EU) 2017/1129, as amended (the “**EU Prospectus Regulation**”) and issued in compliance with the EU Prospectus Regulation and the Luxembourg law of 16 July 2019 on prospectuses for securities for the purpose of giving information with regard to the Notes. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantors and 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. By approving this Base Prospectus, the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer or the Guarantors. 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 and to be admitted to trading on the Luxembourg Stock Exchange’s regulated market (*Bourse de Luxembourg*).

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 European Economic Area (the “**EEA**”) and will expire on 1 August 2025. 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 EU 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 EU Prospectus Regulation. References in this Base Prospectus to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the EU Prospectus Regulation. The CSSF has neither reviewed nor approved any information in this Base Prospectus pertaining to Exempt Notes and the CSSF assumes no responsibility in relation to issues of Exempt Notes.

References in this Base Prospectus to Notes being “**listed**” (and all related references) shall mean that such Notes have been listed on the Official List of the Luxembourg Stock Exchange and have been admitted to trading on 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 II (Directive 2014/65/EU (as amended, “**MiFID II**”)).

Except in the case of Exempt 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 (as defined in the Conditions) of Notes will be set out in a final terms document (the “**Final Terms**”) which, with respect to all Notes other than Exempt Notes, will be filed with the CSSF. 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 (<https://www.luxse.com>). In the case of Exempt Notes, notice of the aggregate nominal amount of such Notes, interest (if any) payable in respect of such Notes, the issue price of such Notes and certain other information which is applicable to each Tranche of such Notes will be set out in a pricing supplement document (the “**Pricing Supplement**”). In the case of Exempt Notes, references herein to “Final Terms” shall be deemed to be references to “Pricing Supplement”, so far as the context admits.

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 Issuer and the relevant Dealer. The Issuer may also issue unlisted Exempt Notes and/or Exempt 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 (see “*Subscription and Sale*”).

GEP is rated Baa1 by Moody’s Deutschland GmbH (“**Moody’s Deutschland**”) and BBB+ by S&P Global Ratings Europe Limited (“**S&P**”). The Programme is rated Baa1 by Moody’s Deutschland and BBB+ by S&P. In general, EEA regulated investors are restricted from using a rating for EEA regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended or superseded) (the “**EU CRA Regulation**”) (and such registration has not been withdrawn or

suspended, subject to transitional provisions that apply in certain circumstances). Similarly, UK regulated investors are restricted from using a rating for UK regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the EU CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK CRA Regulation”).

Each of Moody’s Deutschland and S&P (at the date of this Base Prospectus) is established in the EEA and is registered under the EU CRA Regulation. As such, each of Moody’s Deutschland and S&P (at the date of this Base Prospectus) is included in the list of credit rating agencies and published by the European Securities and Markets Authority (“ESMA”) on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation. Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A credit 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.

Potential investors should note that this Base Prospectus has been prepared solely for use in connection with Notes to be issued under the Programme, and not for any other purpose. In particular, this Base Prospectus is not being, and may not be, used in connection with any offer or marketing (as such term is defined under the Alternative Investment Fund Managers Directive (EU Directive 2011/61/EU) (as amended, the “AIFM Directive”) of any units or shares of any entity.

**Arranger
ING**

Dealers

BNP PARIBAS

HSBC

ING

NATWEST MARKETS

The date of this Base Prospectus is 1 August 2024.

IMPORTANT INFORMATION

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

The Issuer and the Guarantors accept responsibility for the information contained in this Base Prospectus and the applicable Final Terms in relation to each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer and the Guarantors (each having taken all reasonable care to ensure that such is the case) 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 herein by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated in, 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.

Save for the Issuer and the Guarantors, no other party, including the Dealers and the Trustee (as defined in the Conditions), has 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 Issuer or the Guarantors 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 Issuer or the Guarantors in connection with the Programme.

The applicable Final Terms or Pricing Supplement (as applicable) in relation to each Tranche of Notes issued under the Programme may provide that those Notes are "ESG Notes" and that it will be the Issuer's intention to apply an amount equal to the net proceeds from an offer of those Notes specifically to Eligible Green Projects (as defined in the "*Use of Proceeds*" section). In such circumstances, prospective investors should have regard to the information set out, or referred to, under "*Use of Proceeds*" and/or the applicable Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Neither the Arranger, the Dealers, the Trustee nor any of their respective affiliates make any representation as to the suitability of the Notes to fulfil environmental criteria required by any prospective investors. Neither the Arranger, the Dealers, the Trustee nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Eligible Green Projects (as defined in the "Use of Proceeds" section of this Base Prospectus), any verification of whether the Eligible Green Projects meet any eligibility criteria set out in GEP's green finance framework (the "**Green Finance Framework**") or the monitoring of the use of proceeds (or

amounts equal thereto) or the allocation of the proceeds to particular Eligible Green Projects. Investors should refer to the Green Finance Framework, any Second Party Opinion (as defined in the "Use of Proceeds" section of this Base Prospectus) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds (each of which will, when published, be available on the Issuer's website at www.gep.eu and which, for the avoidance of doubt, are not and will not be incorporated by reference into this Base Prospectus) for information. Neither the Arranger, the Dealers, the Trustee nor any of their respective affiliates make any representation as to the suitability or content of such materials.

No person is or has been authorised by the Issuer, the Guarantors, any of the Dealers 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 Issuer, the Guarantors, 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 Issuer, the Guarantors, 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 Issuer and/or the Guarantors. 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 the Issuer or the Guarantors, 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 Issuer and/or the Guarantors 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 after 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 the Issuer or any 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.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms 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.

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 Issuer, the Guarantors, 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 Issuer, the Guarantors, 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, the EEA (including the Netherlands) and the United Kingdom (the “UK”), Switzerland, Singapore and Japan, see “*Subscription and Sale*”.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, 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 “**PRIPs 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 PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, 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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs**”

Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET - The applicable Final Terms in respect of any 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 (an “**EEA distributor**”) should take into consideration the target market assessment; however, an EEA 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 MiFID product governance rules under EU Delegated Directive 2017/593 (and amended, 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 applicable Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the relevant Notes and which channels for distribution of the relevant Notes are appropriate. Any person subsequently offering, selling or recommending such Notes (a “**UK distributor**”) should take into consideration the 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 such Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger, the Dealers and any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”) AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE “CMP REGULATIONS 2018”) – In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (including all relevant persons as defined in Section 309A(1) of the SFA), that all Notes issues or to be issued under the Programme are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes may only be offered or sold to Well Informed Investors (as defined in “*Selected Definitions*” below) and the minimum denomination of the Notes will not be less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

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 advisors, 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 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 advisors 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 advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

BENCHMARKS REGULATION - Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the “**EU Benchmarks Regulation**”). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. Not every reference rate will fall within the scope of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the EU Benchmarks Regulation is a matter of

public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

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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. The Issuer, the Guarantors and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, in the case of Notes other than Exempt Notes, and if appropriate, a new Base Prospectus or a supplement to this Base Prospectus will be published.

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

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this overview.

Issuer	GELF Bond Issuer I S.A.
Guarantors:	Goodman Funds Management (Lux) S.à r.l. (formerly GELF Management (Lux) S.à r.l.), in its capacity as a Luxembourg management company acting for the account of Goodman European Logistics Fund FCP-FIS, a Luxembourg <i>fonds commun de placement</i> GELF European Holdings (Lux) S.à r.l. GELF Investments (Lux) S.à r.l.
Risk Factors:	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Notes issued under the Programme and there are also certain factors that may affect a Guarantor’s ability to fulfil its obligations under the Notes Guarantee (as defined below under “ <i>Notes Guarantee</i> ”). These are set out under “ <i>Risk Factors</i> ” below and include risks relating to the markets in which the Group operates generally, risks relating to the Group’s business, financial risks, legal risks, regulatory risks and taxation risks. 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 certain risks relating to the structure of particular Series of Notes and certain market risks. These are also set out under “ <i>Risk Factors</i> ” below.
Description:	Euro Medium Term Note Programme
Arranger:	ING Bank N.V.
Dealers:	BNP Paribas

HSBC Continental Europe

ING Bank N.V.

NatWest Markets 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*"), including the following restrictions applicable at the date of this Base Prospectus.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Issuing and Principal
Paying Agent:

Deutsche Bank AG, London Branch

Trustee:

Deutsche Trustee Company Limited

Programme Size:

Up to €5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer and the Guarantors 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 any currency agreed between the Issuer and the relevant Dealer.

Maturities:

The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or

required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price: Notes may be issued on a fully paid or, in the case of Exempt 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 bearer form as described in “*Form of the Notes*”.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency (as defined in Condition 1) 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) by reference to EURIBOR, SONIA or SOFR as adjusted for any applicable margin; or
- (c) on such other basis as may be agreed between the Issuer and the relevant Dealer.

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

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

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

Benchmark Discontinuation (Floating Rate Notes only): Other than for Floating Rate Notes for which the Reference Rate is specified as "SOFR" in the applicable Final Terms, if a Benchmark Event occurs, such that any Rate of Interest (or any component part thereof) cannot be determined by reference to the relevant Original Reference Rate, then the Issuer may (subject to certain conditions) be permitted to substitute such Original Reference Rate with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of the relevant Series of Notes and the application of an adjustment spread (which could be positive, negative or zero)).

In respect of Floating Rate Notes for which the Reference Rate is specified as "SOFR" in the applicable Final Terms, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes and the Issuer will have the right (subject to certain conditions) to make Benchmark Replacement Conforming Changes from time to time.

Exempt Notes: The Issuer may issue Exempt 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 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 Issuer and the relevant Dealer may agree.

Partly Paid Notes: The 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 Issuer and the relevant Dealer may agree.

Notes redeemable in instalments: The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

The Issuer and the Guarantors may agree with any Dealer and the Trustee that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Final Terms.

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

Redemption: Notes other than Exempt Notes will be redeemed on their stated maturity at 100 per cent. of their nominal amount.

Exempt Notes will be redeemed on their stated maturity at the amount specified in, or determined in the manner specified in, the applicable Final Terms.

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in the case of Exempt 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 Issuer (if "Issuer Call" or "Clean-up Call", as applicable, is specified in the applicable Final Terms) and/or the Noteholders upon giving notice to the Noteholders or the Issuer or upon the occurrence of certain change of control events relating to GEP or the Management Company 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 Issuer and the relevant Dealer.

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

Denomination of Notes: The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Final Terms 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, see "*Certain Restrictions - Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be not less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation: All payments of principal and interest in respect of the Notes will be made without withholding or deduction for or on account

of taxes imposed or levied by or on any Tax Jurisdiction unless such withholding or deduction is required by law, as provided in Condition 8. In the event that any such withholding or deduction is made, the Issuer or, as the case may be, the relevant Guarantor will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so withheld or deducted.

Financial Covenants: So long as any of the Notes remains outstanding, the Issuer and the Guarantors will be subject to certain financial covenants, as further described in Condition 4.

Cross Acceleration: The terms of the Notes will contain a cross acceleration provision as further described in Condition 10.

Status of the Notes: The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the 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 Issuer, from time to time outstanding.

Notes Guarantee: The Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by each of the Guarantors (the “**Notes Guarantee**”). The obligations of each Guarantor under the Notes Guarantee will be direct, unconditional, unsubordinated and unsecured obligations of such Guarantor and (save for certain obligations required to be preferred by law) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of such Guarantor, from time to time outstanding.

Ratings: The Programme is rated Baa1 by Moody’s Deutschland and BBB+ by S&P. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the ratings assigned to the Programme and/or GEP. A credit 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.

According to the rating scale of 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. The modifier “1” indicates that the obligation ranks in the higher end of its rating category.

See: <https://ratings.moodys.com/rating-definitions>

According to the rating scale of 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 obligations. The modifier “+” indicates relative standing within the rating category.

See:

https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352.

Approval, Admission to Trading and Listing:

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market 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 Issuer and the relevant Dealer in relation to the Series. Exempt Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether 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.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including the Netherlands and Belgium), the UK, Switzerland, Singapore and Japan 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.

RISK FACTORS

The Issuer and the Guarantors believe that the following factors may affect their ability to fulfil their respective obligations in respect of Notes issued under the Programme.

The Issuer and the Guarantors believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme. In purchasing Notes, investors assume the risk that the Issuer and/or one or more Guarantors may become insolvent or otherwise be unable to make some or all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and/or the Guarantors becoming unable to make some or all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantors may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantors' control. The Issuer and the Guarantors have identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. 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.

References in this Risk Factors section to the "Group" are to the "Group" as defined in Condition 4.

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

Risks relating to the markets in which the Group operates generally

GEP could be adversely affected by economic conditions, fluctuations in both the value and the rental income of the Portfolio and other factors

The results of the operations of the Group may be materially adversely affected by a number of factors including:

- a fall in rental income generated from the property and an increase in expenses incurred in the operations;
- the conditions in the national and local economy, such as growth in gross domestic product, employment trends and the level of inflation and interest rates;
- local real estate conditions, such as the level of demand for, and supply of, industrial property and business space;
- the availability and terms of financing;
- the perception of prospective customers of the attractiveness, convenience and environmental performance of the relevant property;

- the financial condition of customers;
- high vacancy rates;
- potential environmental or other legal liabilities;
- unforeseen capital expenditures;
- rising operational costs;
- external factors, including, but not limited to, (i) major world events, such as war, pandemic or terrorist attacks, (ii) a deteriorating macro-economic climate resulting from trade tensions between major economies and (iii) natural disasters, such as floods and earthquakes; and
- changes in laws and governmental regulations, including tenancy, zoning, planning, building, environmental or tax laws.

In particular, in recent years the core markets in which the Group operates have experienced inflation significantly above the European Central Bank's 2% target rate, increases in market interest rates and falling asset values in many financial markets. Whilst the Group's use of index linked leases provides some protection against the impact of inflation, the wider implications of high inflation, rising interest rates and a deteriorating economic environment could negatively impact both the Group's operating performance and the value of the Group's property investments in the short to medium term.

An adverse change in any of the factors listed above could have a material adverse effect on the results of the operations of the Group and in turn the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable.

The Group has exposure to risks in relation to the EU and the Eurozone

The Group's operations and the Portfolio are located exclusively in continental Europe. Concerns about credit risk (including that of sovereigns and financial institutions) in many European countries continue to exist.

These factors may, either individually or in the aggregate, have a material adverse effect on the Group's ability to make investments and perform its operations, including but not limited to: the availability of credit to acquire or dispose of properties; uncertainty and disruption in relation to financing and customer and supply contracts denominated in euro; wider economic disruption in markets in which the Group operates; and austerity and other measures introduced to limit or contain these issues themselves leading to economic contraction and resulting in adverse effects for the Group and its investments. GEP is denominated in euro, as are most of the Group's investments, and legal uncertainty about the satisfaction of obligations to fund commitments in euro following any break-up of or exits from the EU or the Eurozone (particularly in the case of investors or investments domiciled in affected countries) could also have a material adverse effect on GEP and the rest of the Group, and consequently the Issuer's and/or the Guarantors' ability to service their respective obligations under the Notes or the Notes Guarantee, as applicable.

A decline in the logistics sector as a whole may adversely affect the Group's business.

The Group's investments are concentrated in the logistics sector. Any economic downturn in the logistics sector or any of the main occupiers' sub-sectors (which include automotive, light industrial, retail and e-commerce logistics and others) of it may adversely affect the operations and financial performance of the Group and this may have a material adverse effect on the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable.

The European real estate market and the Group's business is exposed to risks associated with public health problems

Several countries and territories have suffered from outbreaks of health epidemics, pandemics and widespread transmission of communicable diseases such as Severe Acute Respiratory Syndrome, Middle East Respiratory Syndrome, swine influenza, avian influenza and, most recently, coronavirus Covid-19, all of which have had a significant adverse impact on the economies of many of the countries and territories affected. Any prolonged restrictive measures instituted in order to prevent or control a pandemic or other public health crisis may have a material and adverse effect on the Group's business and, in turn, the Issuer's and the Guarantors' ability to fulfil their payment obligations under the Notes.

Moreover, global pandemics and other public health crises may result in (i) a slowdown or downturn in the European property markets, including, among other things, a reduction in occupancy rates and a downward pressure on rental prices; (ii) a reduction in the availability of credit; and (iii) increased costs related to property management services or an inability to adequately perform or obtain such services which may, individually and in conjunction with any precautionary measures, materially and adversely affect the Group's ability to pursue the Investment Strategy, and achieve the Investment Objectives.

Risks relating to the Group's business

The Issuer is a finance vehicle

The Issuer was created as a special purpose vehicle to raise debt on behalf of the Group. Its primary business activity is the issue of Notes, the lending of the proceeds of any Note issue(s) to the Group, the receipt of loan repayments from members of the Group, the servicing of its obligations under the Notes and certain activities ancillary thereto. The Issuer's only material assets are its right to receive repayment of the loan(s) by which it has lent the proceeds of the Note issue(s) to other members of the Group. The ability of the Issuer to meet its obligations under the Notes and to pay its other expenses is therefore dependent on its receipt of repayments from other members of the Group and/or the performance by the Guarantors of their respective obligations under the Notes Guarantee. Other than the foregoing, the Issuer does not have any significant funds available to it to meet its obligations under the Notes.

Real estate investments are not as liquid as some other types of assets, which may affect the Group's ability to react promptly to certain changes

Real estate investments are not as liquid as some other types of investment and this lack of liquidity may limit the Group's ability to react promptly to changes in economic or other conditions. For example, the Group may not be able to sell properties at prices that reflect their

current balance sheet value or at all in the event of a downturn in the market. In addition, significant expenditures associated with real estate investments, such as mortgage payments, real estate taxes and maintenance costs, are relatively fixed, despite circumstances causing a reduction in income from such investments. Certain costs are also incurred in the sale of real estate properties, which can significantly reduce the proceeds received by the Group from any such sales of properties.

The Group is subject to leverage restrictions under the Management Regulations (see “*Selected Financial Information*”) and in respect of financing arrangements (including the Programme). If the Group is required to sell assets to repay debt to comply with these leverage restrictions, the lack of liquidity of property investments may have a material adverse effect on its ability to do so or its ability to achieve market prices in such a sale, which may have a material adverse effect on the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable. The Group may also be required to investigate alternative methods to manage leverage. There can be no assurance that such alternatives will be available to the Group. Taking any of these measures may have a material adverse effect on the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable.

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

The Group's maintenance, refurbishment and redevelopment costs could have a material adverse effect on the Group's results of operations and the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable. If the Group does not carry out maintenance, refurbishment and redevelopment, its properties may become less attractive to customers and rental income and / or yields may fall. Additionally, the Group may need to expend additional funds to keep its ageing properties (if any) in adequate repair.

The Group's consolidated statement of financial position and consolidated statement of comprehensive income may be significantly affected by fluctuations in the fair market value of the Group's properties as a result of revaluations

The Group's properties are independently revalued periodically, and any increase or decrease in the value of its properties is recorded in GEP's consolidated statement of comprehensive income in the period during which the revaluation occurs. As a result, the Group can have significant non-cash gains and losses from period to period, depending on the change in fair market value of its properties, whether or not such properties are sold. Any such fluctuations could have an adverse effect on the Group's financial condition and results of operations. Furthermore, in periods of economic volatility and/or low market liquidity, it can become more difficult for independent valuers to prepare an assessment of the fair market value of properties and this can in turn create uncertainty regarding how the Group's properties are valued which might adversely affect the Group's financial position and have a material adverse effect on the Issuer's and/or the Guarantor's ability to service their respective obligations under the Notes or the Notes Guarantee, as applicable.

A valuation is an estimate of the fair value of the property and valuers rely on a variety of assumptions when appraising properties. Valuations do not therefore necessarily represent the price at which the property could be sold in the open market, which could adversely affect the

value of the Portfolio and therefore have a material adverse effect on the ability of the Issuer to service its obligations under the terms of the Notes.

Annualised incomes or figures may not reflect actual results

Any annualised figure provided in this Base Prospectus is for illustration only and may not reflect actual results, which could differ significantly.

The Group faces significant competition in each of its markets

The Group has a number of competitors in Europe. Its competitors include local companies owning logistics properties and other companies that own, or seek to own, logistics properties across a number of countries in Europe. Competitors may own or operate logistics properties that are more conveniently located, have more suitable space, or are otherwise more attractive to potential customers. Some of these competitors also have significant resources. Competition may result in a reduction of rental income or the Group incurring increased costs to refurbish or build logistics properties that are more attractive to current or potential customers. Competition may increase as companies seek to attract or retain customers. The impact of competition may have a material adverse effect on the Group's financial condition, results of operations and the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable.

Loss of the right of first refusal over Goodman's development pipeline

A key component to the Group's Investment Strategy is the right of first refusal over Goodman's continental European development pipeline. The right of first refusal is contained in the Relationship Deed (as defined, and as further described, in "*Service Agreements – Relationship Deed*") and, to the extent that agreement is terminated (for example, as a result of the removal of the Management Company as the management company of GEP), then the right of first refusal will no longer be made available to GEP. Such an event may affect the Group's ability to source favourable investment opportunities and may have a material adverse effect on the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable.

Nature as a fund and removal of the Management Company

GEP is an externally managed investment fund, domiciled and regulated in Luxembourg and reserved for Well Informed Investors (as defined in "*Selected Definitions*"). The structure, governance and management of GEP are regulated under a number of agreements, including the Management Regulations, Investment Advisory Agreement, Property Services Agreement and Relationship Deed. There can be no guarantee that the terms of these agreements will not change in the future, which could have a material impact upon the profitability of GEP.

Under the Management Regulations, Unitholders can remove the Management Company as the management company of GEP in certain circumstances (for example, where a court of first instance has declared the Investment Advisor bankrupt or insolvent or following a change of control of Goodman or the Management Company). In such circumstances, the removal of the Management Company as the management company of GEP will allow Goodman to terminate the Relationship Deed and the other service contracts it has with GEP, such as the Investment Advisory Agreement and the Property Services Agreement. GEP depends on the efforts and

abilities of a number of officers and employees of (or otherwise provided by) the Management Company and its other service providers. Any of these persons could be replaced or moved to another position within Goodman, or could leave Goodman, without the consent of GEP. The loss of such contracts or the loss of key personnel, or any change in their roles or the limitation of their availability, may negatively affect the management of GEP, the Group and/or the Portfolio and this may have a material adverse effect on the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable.

Under the Management Regulations the Management Company is obliged to undertake periodic reviews to identify which if any Unitholders may wish to exit their investments in GEP. To the extent that one or more Unitholders seek to exit their investment in GEP the Management Company may choose to facilitate the Unitholder request via a redemption of the Units. Should Units be redeemed, the financing of the redemption via sales of investment properties or other means may have an adverse impact upon the financial profile of GEP.

Development risk

The Group may undertake property development activities. Risks associated with such developments may include:

- the Group's development projects may be subject to the hazards and risks normally associated with the construction and development of commercial real estate, any of which could result in increased costs and/or damage to persons or property;
- planning permissions for developments may be delayed or refused or granted on onerous terms, which would result in a development not proceeding as intended and potentially increased costs;
- a failure to fund proposed developments;
- failure to fully let the property;
- a development project may be delayed or unsuccessful, with the investment cost exceeding the value of the project on completion; and
- a failure of the asset to generate income in the above circumstances.

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

Acquisition risk

The acquisition of properties involves risks, including the risk that the acquired property will not perform as anticipated and the risk that any actual costs for rehabilitation, repositioning, renovation and improvements identified in the pre-acquisition due diligence process will exceed estimates. While GEP's policy is to undertake appropriate due diligence to assess these risks, unexpected problems and latent liabilities or contingencies such as the existence of hazardous substances, for example asbestos or other environmental liabilities, may still emerge. Further,

the Group may end up bearing due diligence costs and pay a deposit without the transaction reaching completion, and thus there is an associated cost with pursuing such opportunities.

Should any such risks materialise, the revenues and results of operations of the Group could be adversely affected and this may have a material adverse effect on the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable.

Disposal risk

The Group may decide to dispose of one or more properties (make a “**Disposal**”). A Disposal may expose the Group to risks relating to both the Disposal itself and the financial position of the Group following the Disposal. The Group’s ability to make a Disposal on favourable terms or for a favourable price is affected by market conditions beyond the Group’s control. As such, proceeds from the Disposal may differ from the book value of the property as reflected in the Group’s financial statements. This may have an adverse impact upon the profitability and credit worthiness of the Group. The process of selling a property may cause the Group to incur costs which will affect the net proceeds of a sale, and may also apply in the event that the Disposal is not completed. The Group may have to make certain representations and warranties in respect of a sold property, which could result in a future financial liability for the Group. A Disposal will affect the characteristics of the Group’s remaining investment portfolio; in respect of a significant number of Disposals this impact could be material.

The Group could also find itself unable to make a Disposal due to lack of demand. If the Group is unable to generate proceeds through Disposals, or if there is a material delay in effecting Disposals, this may adversely impact the liquidity and cash flow of the Group and therefore its ability to service its obligations under the terms of the Notes.

Leverage and refinancing risk

As of 31 March 2024, the Group had €1,157.5 million of drawn debt and, in accordance with the Management Regulations and Investment Guidelines, intends to continue to use debt strategically as a means of optimising returns on its investments. Additional borrowing may be required to make further investments in new or existing assets and/or to refinance outstanding debt. As a result, the Group will be exposed to refinancing risks, including the risks that available funds will be insufficient to meet required payments and the risk that existing indebtedness will not be refinanced or additional debt obtained or that the terms of such refinancing or additional debt will not be as favourable as the terms of existing indebtedness. There are no assurances that the Group will be able to refinance any loan amount on maturity for a variety of reasons, some of which are out of its control, including general economic, political and capital market conditions, credit availability and the performance, reputation and financial strength of the Group’s business. Furthermore, there is no guarantee that the Group will be able to meet its loan obligations (including principal and interest payments) due to the illiquid nature of underlying property assets. Group indebtedness is typically subject to financial and other covenants; such covenants may limit flexibility in the Group’s operation and failure to meet such covenants could have a material adverse effect upon the Group including in respect of its ability to make payments under the Programme.

The Group’s return on investments and its cash flow may be reduced to the extent that changes in market conditions cause the cost of its borrowings to increase relative to the value of the

income that can be derived from the Portfolio, or if its financing or refinancing costs exceed the income received by the Group from the investments funded with the relevant debt. The ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable, may therefore be materially adversely affected.

Reliance on lease payments and exposure to key customers

The Portfolio is let to a range of occupiers in various economic sectors. However, given the nature of the Logistics market, and the continued trend of consolidation among Logistics operators, there are a number of very large participants who have significant requirements for Logistics space in Europe. This means that the Group has an element of customer concentration risk in its Portfolio. As at 31 March 2024, 57.7 per cent. of Portfolio income was derived from the Group's ten largest customers, with 23.3 per cent. deriving from the Group's largest customer Amazon. As of 31 March 2024, the Group owns 22 stabilised properties which are fully or partially leased to Amazon. These properties are in 4 countries and 14 different cities or local markets, they include a range of building types and have varying remaining lease terms to break. In the event that a significant customer was to suffer damage to its own business such as insolvency or any other material effect which had the impact that it ceased to be able to continue to pay its rent, the Group may have a material credit exposure.

The Group seeks to mitigate this risk, to the extent possible, by investigating the occupier credit strength at lease commencement, seeking parent or bank guarantees where appropriate, and working to manage the level of customer concentration. The financial situation of the Group's customers is also reviewed regularly to monitor this risk. Nevertheless, the Group may be adversely affected if a significant number of its customers or a major customer is unable to meet their, or its, lease obligations. At any time, a customer may experience a downturn in its business that may weaken its financial condition. As a result, customers may fail to make rental payments when due or require a restructure of their lease terms, or may declare bankruptcy or enter into liquidation, any of which may reduce cash flow from their lease. In the event of a default by a significant number of the Group's customers or a default by any of its major customers on all or a significant portion of their leases, the Group may suffer decreased rents and incur substantial costs in enforcing its rights as a landlord, which may adversely affect its results of operations and have a material adverse effect on the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable.

The Group's business depends on its ability to renew leases or lease available space

The Group's business and results of operations depends on its ability to lease, on economically favourable terms, the assets comprising the Portfolio. The number of Logistics properties available in a market or sub-market could adversely affect both the Group's ability to lease available space and the rental rates that could be obtained in new leases. Upon the expiration of leases relating to properties within the Portfolio, existing customers may elect not to, or be prevented from, renewing the leases and it is possible that the relevant property may not be re-leased to new customers or that the terms of renewal or re-leasing (including the cost of required renovations or concessions to customers) may be less favourable to the Group than current lease terms. Should the Group be unable to lease a property following the completion of the property or following the expiration of a lease, or only be able to lease it on less favourable terms, this may have a material adverse effect on the results of operations of the Group and on the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable. Significant expenses associated with

real estate investments, such as mortgage payments, taxes, and maintenance costs, are not generally reduced in the event of a reduction or interruption of rental income from such investments.

The Group's insurance does not cover all potential losses and may cease to be affordable or available

To the extent available from a reputable insurer, and in line with market and industry practice, the Group aims to maintain insurance to cover its interests in the Portfolio:

- against all normally insurable risks of property damage;
- for loss of rent arising due to property damage caused by normally insurable risks for a period of up to two years; and
- against acts of sabotage and terrorism, including any third party liability arising from such acts.

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

Climate change

Concern has been expressed among members of the scientific community, lawmakers and the general public that an increase in global temperatures have or will result in significant changes in weather patterns and increase the frequency and severity of natural disasters or climate stress events (i.e. climate change). Climate change creates potential physical and financial risk.

To the extent that climate change does occur, countries where the Group invests may experience an increase in sea level, changes in weather conditions and/or the occurrence of one or more extreme weather events or natural disasters, all of which may result in physical damage to, or a decrease in demand for real estate in these areas or affected by these conditions. Climate change-driven events could result in, among other things (i) increases in fuel (or other energy) prices or a fuel shortage, and (ii) a rise in the cost of insurance if such events result in substantial loss of property or other insurable damage. Should the impact of climate change be material in nature or occur for lengthy periods of time, the financial condition of the Group and/or the results of the Group's operations may be materially adversely affected.

In addition, changes in EU and national legislation and regulation concerning climate change could result in increased capital expenditures to improve the energy efficiency and other aspects of the real estate investments in which the Group invests. Among other things, “green” building codes may seek to reduce emissions through the imposition of standards for design, construction materials, water and energy usage and efficiency and waste management. The imposition of such requirements in the future could increase the costs of maintaining or improving the real estate in which the Group invests, which could have a material adverse effect on the Group’s financial condition and results of operations and on the Issuer’s and/or the Guarantors’ ability to fulfil their obligations under the Notes.

Environmental risk

Various laws may require current or previous owners or occupiers of property to investigate and/or clean up hazardous or toxic substances. Owners or occupiers may also be obliged to pay for property damage and for investigation and clean-up costs incurred by others in connection with such substances. Such laws typically impose clean-up responsibility and liability having regard to whether such owners or occupiers knew of, or caused, the presence or escape of the substances. Even if more than one person may have been responsible or liable for the contamination, each person caught by the relevant environmental laws may be held responsible for all of the clean-up costs incurred.

In addition, third parties may bring legal proceedings against a property’s current or previous owner, occupier or other party in control of such property for damages and costs resulting from substances emanating from that property. These damages and costs may be substantial. The presence of substances on a property could also result in personal injury or similar claims by private claimants.

If any member of the Group was found to be liable for any such claims or removal or remediation costs or damages, the Group’s results of operations and cash flow, and therefore the ability of the Issuer and/or the Guarantors to service their respective obligations under the Notes or the Notes Guarantee, as applicable, could be adversely affected.

Neither the Issuer nor any of the Guarantors is currently aware of any environmental liability that it believes would have a material adverse effect on its business, financial condition or results of operations. However, the Issuer and the Guarantors cannot give any assurance that such conditions do not exist or may not arise in the future. The presence of such hazardous substances or other conditions in the Portfolio could adversely affect the Group’s ability to sell its real estate investments or to borrow using such investments as collateral, and clean-up or regulatory costs may also have a material adverse effect on the Group’s cash flow and therefore the ability of the Issuer and/or the Guarantors to service their respective obligations under the Notes or the Notes Guarantee, as applicable.

Moreover, the Group is subject to the risk that environmental laws and regulations may become more onerous over time, which could in turn create additional costs and limit the Group’s future activities.

Exposure to service providers

The Group uses service providers in connection with its business and the Portfolio. Although GEP carefully selects the service providers to the Group (including Goodman as the Property

Manager and Investment Advisor), it cannot be excluded that the institutions, including brokerage firms, banks and property services providers, with which the Group does business, or to which assets have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities. Any adverse effect on the financial situation or operational capabilities of a service provider may cause substantial financial losses to the Group, including, but not limited to, the costs of terminating the relevant arrangement and replacing such service provider, and this may have a material adverse effect on the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable.

Multi-jurisdictional investment

The Group's primary objective is to invest in property located in different jurisdictions across continental Europe. While such geographic diversification creates greater opportunities for investment and may dilute individual market risk, each of these jurisdictions has a distinct economic, political, social, cultural, business, industrial and labour environment and specific sets of laws, regulations and accounting practices. Real estate law and practice may vary considerably from one jurisdiction to another, and in particular there are considerable differences in practice between civil law and common law countries. As a result, no single method of investing in property and managing property investments can be applied uniformly, or be expected to produce uniform results, across all jurisdictions concerned.

Noteholders could be effectively subordinated to creditors of the Group's non-Guarantor subsidiaries

The Issuer and the Guarantor's ability to make payments under the Notes and the Notes Guarantee, as applicable, will depend, at least in part, upon their receipt of repayments, dividends, distributions, interest payments and/or advances from members of the Group which are not Guarantors (the "**non-Guarantor Group**"). The ability of such non-Guarantor Group members to pay dividends and other amounts to the Issuer and/or the Guarantors may be subject to their profitability and to applicable law or restrictions on the payment of dividends and other amounts contained in relevant financing or other agreements to which those subsidiaries are party. Claims of creditors of such companies will have priority as to the assets of such companies over the Issuer, the Guarantor and their creditors, including Noteholders. Consequently, payments under the Notes and the Notes Guarantee are effectively structurally subordinated to all existing and future liabilities and obligations of each member of the non-Guarantor Group. However, the obligations of the Issuer and the Guarantors to make payments under the Notes and the Notes Guarantee, as applicable, rank *pari passu* with their obligations to make repayments under any unsecured interest rate swaps to the extent such are outstanding. As of 31 March 2024, the non-Guarantor Group members had a €7.5 million *crédit bail* maturing in 2027 in relation to one property in France.

The Group may face competition from Goodman or its Affiliates

Goodman and other funds managed by Goodman may have investment objectives and policies comparable with those of the Group and may be in competition with the Group. The Group has Management Regulations, related party policies and conflicts of interest policies in place that seek to identify and manage conflicts of interest between Goodman, its affiliates (including the Management Company) and the Group. However, there can be no assurance that conflicts of interest may not arise and any such conflicts or competition could have an adverse effect on

revenues of the Group, and this could have a material adverse effect on the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable.

Stand-alone financial statements for each Guarantor have not been included in this Base Prospectus

This Base Prospectus does not include or incorporate by reference the stand-alone historical financial statements of any Guarantor other than GEP. It does, however, incorporate the audited consolidated financial statements of GEP as at and for the financial years ended 31 December 2022 and 31 December 2023. As at the date of this Base Prospectus, all Notes issued under the Programme have been issued on an equivalent basis, i.e. the Issuer's stand-alone financial statements and GEP's consolidated financial statements (which fully consolidate financial information relating to GEH and GIS) for the relevant periods. Stand-alone financial statements for each Guarantor have not been included in this Base Prospectus because substantially all of GEP's investments and sources of income are owned by companies which are subsidiaries of all three Guarantors (GEP, GEH and GIS). Consequently, key financials measures such as Net Property Income and Investments In Property would on a consolidated basis be expected to be very similar for each of the Guarantors. The differences in the consolidated financial position of the three guarantors results primarily from: (i) the ownership of Celogix nv ("**Celogix**"); and (ii) the allocation and reporting of performance fees, which are primarily the obligation of GEP and are reflected in the consolidated accounts of GEP as an expense in the year in which they accrue but are not applicable to GEH and GIS.

With respect to Celogix, approximately 3% of GEP's investments as measured by asset value or income are under the ownership of Celogix. As Celogix is not a subsidiary of GIS, the reported income and balance sheet value for GIS is lower than for GEP or GEH. GEP has not made any new investments under the Celogix structure for over 10 years and does not intend to do so in the future. As such the current 3% discrepancy is ultimately expected to decline to zero. GELF Emerald (Lux) S.à r.l. ("**Emerald**"), which is also not a subsidiary of GIS, holds no investment properties or sources of income and is not intended to do so in the future. Celogix and Emerald were previously guarantors for the Programme and 2015 RCF and were removed from both on the basis that they are not and will not be material to the overall credit profile of GEP.

On that basis, separate historical financial statements for each other Guarantor have not been included in this Base Prospectus.

Legal, regulatory and taxation risk

Legal risk

The Group must comply with legal requirements, including requirements imposed by securities laws and company laws, including but not limited to the AIFM Directive, planning regulations, construction and operating permits and licences, laws relating to international sanctions, health and safety regulations, environmental regulations, lease laws, labour regulations and corporate and tax laws, in various jurisdictions.

Changes in law, the regulatory framework and/or the loss of benefits associated with a status or an authorisation could require that the Group adapt its business activities, its assets or its strategy (including geographical presence), possibly leading to a material significant impact in

the value of the Portfolio and/or its results, an increase in its expenses and/or a slowing or even halting of the development of certain investment or letting activities, and this may have a material adverse effect on the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable.

Litigation risk

In the normal course of its operations, the Group could from time to time be involved in legal and other disputes (including disputes with customers and suppliers, buyers and sellers of real properties disposed of or acquired by GEP, government audits and proceedings and tax audits and proceedings). When threatened with actual or potential litigation, the Group may have to incur significant costs which, even in the case of positive outcomes, may be borne by the Group. In addition to substantial expenditures for legal fees and other related costs, the defence of legal proceedings requires time and attention that would otherwise be sent on other aspects of the business. The adverse resolution of disputes, whether by judgment or settlement, could cause GEP to have to pay damages or other monetary penalties or modify its operations. This may also lead to adverse publicity for the Group. Any dispute or adverse publicity may have a material adverse effect on the Group's business, reputation, financial condition, earnings, operating results and/or the value of its assets, which in turn may adversely affect the Issuer's and/or the Guarantors' ability to service their respective obligations under the Notes or the Notes Guarantee, as applicable.

Taxation risk

Maintaining a tax-efficient structure is an important factor affecting operating results. GEP holds the Portfolio through a number of subsidiaries and other investment vehicles and endeavours to operate in a tax-efficient manner. However, tax charges and withholding taxes in various jurisdictions in which GEP may invest, as well as in Luxembourg¹, may affect the level of intercompany loan payments, distributions or other payments made to it. Changes in tax treaties, laws, regulations or interpretations by tax authorities could increase tax liabilities and/or require changes in GEP's structure, which could negatively affect the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable. No assurance can be given as to the level of taxation which may be incurred by the Issuer or the Guarantors.

Organisation for Economic Co-operation and Development's BEPS action points

The Organisation for Economic Co-operation and Development (the "OECD") together with the G20 countries have committed to address abusive global tax avoidance, referred to as base erosion and profit shifting ("BEPS") through 15 actions detailed in reports released on 5 October 2015 and through the Inclusive Framework on a global consensus solution to reform the international corporate tax system via a two-pillar plan agreed in 2021 (BEPS 2.0).

¹ In particular, the transposition of the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market into the Luxembourg domestic tax law with effect from 1 January 2019 and transposition of the Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries with effect from 1 January 2020 might impact adversely the tax position of the Issuer and/or other entities in GEP's structure depending on the facts and circumstances.

As part of the BEPS project, new rules dealing *inter alia* with the limitation of interest deductibility, double tax treaties abuse, the definition of permanent establishments, controlled foreign companies and hybrid mismatch arrangements, are being introduced into respective domestic law of BEPS member states via EU directives and a multilateral instrument.

The European Council has adopted two Anti-Tax Avoidance Directives (being, Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (“**ATAD I**”) and Directive 2017/952/EU of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries (“**ATAD II**”) that address many of the above-mentioned issues. The measures included in ATAD I were implemented into Luxembourg law on 21 December 2018 and almost all of them are applicable since 1 January 2019. The measures included in ATAD II were implemented into Luxembourg law on 23 December 2019 and almost all of them are applicable since 1 January 2020 (with certain provisions concerning reverse hybrid mismatch arrangements coming into effect as of 1 January 2022). ATAD I and ATAD II may impact the level of taxation of the Group, the Issuer or the Guarantors.

At international level, the “Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting” (“**MLI**”) was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing the results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI and deposited instruments of ratification with the OECD. Luxembourg ratified the MLI through the law dated 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. Its application per double tax treaty concluded with Luxembourg will depend on the ratification by the other contracting states and on the type of tax concerned. Subsequent changes in tax treaties negotiated by Luxembourg may have a material impact on the level of taxation of the Group, the Issuer or the Guarantors.

With respect to the two-pillar plan, the Luxembourg bill of law no. 8292 has been adopted on 20 December 2023 (the “**Pillar 2 Law**”) implementing Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union. Most of the measures of the Pillar 2 Law are applicable as from tax years starting on or after 31 December 2023 and may affect the tax position of multinational or large scale-domestic enterprise groups that fall under its scope. The abovementioned rules may adversely affect the tax burden of the Group, the Issuer or the Guarantors.

The Group may be jointly held liable to French 3 per cent. Tax

According to article 990D et seq. of the French Tax Code, legal entities, organisations, trusts or similar institutions which directly or indirectly own real estate assets or certain rights over real estate assets located in France are liable for an annual tax equal to 3 per cent. of the market value of French real estate or rights over such real estate that they own (“**French 3 per cent. Tax**”). GEP is not listed on a recognised stock exchange and will therefore not qualify for the listing exemption (Article 990E 2° b of the French Tax Code).

Accordingly, any Unitholder will not automatically be exempt from French 3 per cent. Tax in respect of its interest in GEP, although other exemptions may apply to that Unitholder.

If a Unitholder should fail to qualify for one of the other exemptions from the French 3 per cent. Tax, or should otherwise fail to fulfil its obligations in respect of filings and payment of the French 3 per cent. Tax, this would potentially generate a tax liability for GEP or any of its subsidiaries in the ownership chain of the French real estate, which could adversely affect the Issuer's and/or the Guarantors' ability to service their respective obligations under the Notes or the Notes Guarantee, as applicable.

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

Each of the Issuer and (as at the date of this Base Prospectus) the Guarantors is incorporated and has its centre of main interests in Luxembourg. Accordingly, insolvency proceedings with respect to the Issuer and the Guarantors may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Noteholders to enforce the terms of the Notes. Insolvency proceedings may have a material adverse effect on the Issuer's or the Guarantors' business and assets and their respective obligations under the Notes or the Notes Guarantee, as applicable.

The guarantee given by each Guarantor may be limited

Subject as provided in the sentence that follows, the obligations and liabilities of a Guarantor in respect of the Notes, including under the Notes Guarantee, are limited to an aggregate amount not exceeding 90 per cent. of that Guarantor's net assets or, as the case may be, current unit value, as defined in accordance with Article 10.2 of the Management Regulations. However, this limitation of the obligations and liabilities of a Guarantor does not extend to the obligations incurred by a direct or indirect Subsidiary of that Guarantor (which, at the time of this Base Prospectus, would include the Notes Guarantee granted by GEP, as the Issuer is an indirect subsidiary of GEP). As a result, recourse under the Notes Guarantee to any Guarantor of which the Issuer is not a direct or indirect Subsidiary will be limited to an amount which is less than the total assets of that Guarantor.

Financial risks

Interest rate, foreign exchange and hedging risk

The Group, through its activities, is exposed to market risks which can generate losses as a result of fluctuations in interest rates and/or currency exchange rates. Failure to hedge effectively against adverse fluctuations in interest rates and currency exchange rates could negatively affect the Group's operational results. Members of the Group are subject to the risk of rising interest rates associated with borrowing on a floating rate basis. The Group may seek to manage its exposure to adverse fluctuations in floating interest rates by using interest rate hedging arrangements. The Group's operational results may be adversely affected if its hedges are not effective to mitigate interest rate risks, if the Group is under-hedged or if a hedge provider defaults on its obligations under the Group's hedging agreements, and this may have a material adverse effect on the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable. There can be no assurance that the Group's interest rate hedging arrangements or hedging policy will be effective.

Though GEP's business is primarily based in the Eurozone and its functional currency is the euro, investments of GEP may be made in currencies other than the euro. The value of costs, assets, rents and revenues received in these countries, when translated into euro, may be adversely affected by fluctuations in exchange rates. Additionally, changes in the interest rates of countries outside the Eurozone may also affect the financial position of the Group and the results of operations. Such fluctuations in exchange rates and interest rates may consequently have a material adverse effect on the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable.

Credit risk of financial counterparties

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument, leading to a financial loss. Credit risk related to financial policy is likely to be heavily concentrated and frequently contingent in nature. For the Group, credit risk generally arises as a result of cash balances held with banks or entering into derivative contracts to hedge other financial risks.

While the Group attempts to minimise credit risk and to restrict its exposure to those counterparties who have a suitable credit rating, the number of available counterparties is limited and therefore the Group may have significant credit exposures to specific third parties. In the case of default by a counterparty, the Group could suffer financial loss and/or lose the benefit from hedges signed with such counterparties, which may result in an increase in interest rate or currency exposure and may have a material adverse effect on the ability of the Issuer and/or the Guarantors to service their respective obligations under the terms of the Notes or the Notes Guarantee, as applicable.

Liquidity risk

The real estate investment and development industry tends to be highly capital intensive. The Group's strategy may from time to time depend on its ability to raise financial resources, in the form of either debt or equity capital, so that it can finance its ongoing activities and its investments. It is possible (for example in the event of disruption in the bond or equity markets, a reduction in the lending capacities of banks, changes affecting the property market or investors' appetites for real estate companies or assets, a downgrade in GEP's credit rating or a change in business activities, financial situation or the Group's structure) that the Group could from time to time encounter difficulties in raising funds and, as a result, lack the access to liquidity that it needs. These events could also affect the cost of borrowing and lead to an increase of the financial expenses of the Group, which could consequently affect the Issuer's or the Guarantor's ability to service their respective obligations under the Notes or the Notes Guarantee, as applicable. (In relation to the Group's indebtedness, see also "*Leverage and refinancing risk*" above.)

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

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes and ESG Notes (as defined in "*Use of Proceeds*" below).

Risks applicable to all Notes

GEP's financial performance and other factors could adversely impact the Issuer's ability to make payments under the Notes

The Issuer's ability to make scheduled payments under the Notes will depend on GEP's financial and operating performance, which, in turn, is subject to prevailing economic conditions and to financial, business and other factors, some of which may be beyond the Issuer's and/or GEP's control.

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the 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 Issuer, from time to time outstanding. The Notes will effectively be subordinated to any secured indebtedness and any other secured liabilities of the Issuer.

The obligations of each Guarantor under the Notes Guarantee will be direct, unconditional, unsubordinated and unsecured obligations of such Guarantor

The Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by each of the Guarantors. The obligations of each Guarantor under the Notes Guarantee will be direct, unconditional, unsubordinated and unsecured obligations of such Guarantor and (save for certain obligations required to be preferred by law) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of such Guarantor, from time to time outstanding. The Notes Guarantee will effectively be subordinated to any secured indebtedness and any other secured liabilities of the Guarantor.

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

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

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

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

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to such “benchmarks”

Interest rates and other indices which are deemed to be “benchmarks” (including the Euro Interbank Offered Rate (“**EURIBOR**”), the Sterling Overnight Index Average (“**SONIA**”) and the Secured Overnight Financing Rate (“**SOFR**”)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a “benchmark”.

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

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

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

The euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things,

that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

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 referencing, or otherwise dependent (in whole or in part) upon a benchmark.

Investors should consult their own independent advisors and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to SONIA and SOFR, as reference rates continue to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of Notes referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under the Programme. The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR or the SOFR Compounded Index that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

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

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance.

In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of

certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR or any related indices.

Risk-free rates may differ from EURIBOR and other inter-bank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from EURIBOR and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such inter-bank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on inter-bank lending. As such, investors should be aware that risk-free rates may behave materially differently to inter-bank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be more difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes.

The administrator of SONIA, SOFR or any related indices or other reference rates may make changes that could change the value of SONIA, SOFR or any related index or other reference rates, or discontinue SONIA, SOFR or any related index or other reference rates

The Bank of England or the Federal Reserve, Bank of New York (or their successors) as administrators of SONIA (and the SONIA Compounded Index) or SOFR (and the SOFR Compounded Index), respectively, or the administrator of any other reference rate, may make methodological or other changes that could change the value of these rates, including changes related to the method by which such rate is calculated, eligibility criteria applicable to the transactions used to calculate such rate, or timing related to the publication of such rate. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of any

such rate (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such rate.

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

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

The Conditions 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 contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or given their consent electronically, including those Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) either the substitution of another company as principal debtor under any Notes in place of the Issuer or the substitution of another company as a guarantor in respect of the Notes, in each case in the circumstances described in Condition 15.

The Trustee may request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction

In certain circumstances (including in the case of Event of Default under Condition 10), the Trustee may (at its sole discretion) request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of Noteholders (see also Condition 16 on page 124 of this Base Prospectus). The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction.

Determination by the Calculation Agent

Under the Conditions, the Calculation Agent may make certain determinations in respect of the Notes, which could affect the amounts payable by the Issuer on the Notes. The Conditions specify the circumstances under which the Calculation Agent will be able to make such determinations and adjustments. Prospective investors should be aware that any determination

made by the Calculation Agent may have an impact on the value and financial return of the Notes.

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

The Conditions are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely affect the value of any Notes affected by it.

Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination 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 its 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) 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 Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Potential conflicts of interest

The Issuer may appoint a Dealer as Calculation Agent in respect of an Issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Risks applicable to certain types of Exempt Notes

There are particular risks associated with an investment in certain types of Exempt 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 Issuer may issue Notes with principal or interest 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 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:

- the market price of such Notes may be volatile;
- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- they may lose all or a substantial portion of their principal;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- 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 advisors 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 his investment

The 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 his Notes could result in such investor losing all of his 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.

Risks applicable to ESG Notes

In respect of any Notes issued as ESG Notes, there can be no assurance that the use of an amount equal to such proceeds will be suitable for the investment criteria of an investor

Notes may be issued as ESG Notes. The applicable Final Terms relating to any specific Tranche of Notes may provide that it is the Issuer's intention to apply an amount equal to the proceeds from an offer of those Notes specifically for Eligible Green Projects (as defined below). Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Guarantors or any of the Dealers that the use of an amount equal to such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects.

On 18 December 2019, the Council and the European Parliament reached a political agreement on a regulation to establish a framework to facilitate sustainable development (the "**Taxonomy Regulation**"). On 21 April 2021, the European Commission approved the first delegated act and the Delegated Regulation supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council (the "**EU Taxonomy Climate Delegated Act**") was formally adopted on 4 June 2021. The EU Taxonomy Climate Delegated Act is aimed at supporting sustainable investment by making it clear which economic activities most contribute to the EU's environmental objectives. The EU Taxonomy Climate Delegated Act sets out criteria for economic activities in the sectors that are most relevant for achieving climate neutrality and delivering on climate change adaptation. This includes sectors such as energy, forestry, manufacturing, transport and buildings. Criteria for other environmental objectives will follow in a later delegated act, in line with mandates in the Taxonomy Regulation. Until all criteria for such objectives have been developed and disclosed, it is not known whether any ESG Notes will satisfy those criteria. Accordingly, alignment with the Taxonomy Regulation, once the technical screening criteria are established, is not certain.

Further, Regulation (EU) 2023/2631 on European green bonds and optional disclosures for bonds marketed as environmentally sustainable was published in the Official Journal of the European Union on 30 November 2023 (the "**EU Green Bond Regulation**"). The EU Green Bond Regulation, which entered into force on 20 December 2023 and will apply from 21 December 2024, introduces a voluntary label (the "**European Green Bond Standard**") for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities aligned with the Sustainable Finance Taxonomy. ESG Notes issued under this Programme will not necessarily be aligned with such European Green Bond Standard. It is not clear at this stage the impact that the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds that do not meet such standard.

In light of the continuing development of legal, regulatory and market convention in the green and sustainable market, it should be noted that the definition (legal, regulatory or otherwise) of,

and market consensus as to what constitutes or may be classified as 'social' or 'green' or 'sustainable' or an equivalently-labelled project and the requirements for a particular project to be defined as 'social' or 'green' or 'sustainable' (together, "ESG") or such other equivalent label continue to develop and evolve, and different organisations may develop definitions or labels that are different from, and may be incompatible with, those set by other organisations. No assurance can be given that a clear definition or consensus will develop over time.

Accordingly, no assurance is or can be given by the Issuer, the Guarantors, the Dealers or any other person to investors that any projects, activities or assets or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding such ESG or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or assets or uses the subject of, or related to, any Eligible Green Projects. No assurance or representation is given by the Issuer, the Guarantors, the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Green Projects to fulfil any ESG and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantors, any of the Dealers or any other person to buy, sell or hold any such Notes or that any Eligible Green Projects fulfil any ESG and/or other criteria. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

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

For the avoidance of doubt, neither the proceeds of any ESG Notes nor any amount equal to such proceeds will be segregated by the Issuer from its capital and other assets, and there will be no direct or contractual link between any ESG Notes and any Eligible Green Projects (or any other environmental or similar targets set by the Issuer) and consequently neither payments of principal and interest (as the case may be) on, nor an investor's right to accelerate repayment of, the ESG Notes shall depend on the performance of the relevant Eligible Green Projects or the performance of the Issuer or the Guarantors in respect of any such environmental or similar targets.

While it is the intention of the Issuer to apply an amount equal to the proceeds of any Notes so specified for Eligible Green Projects in, or substantially in, the manner described in the applicable Final Terms, there can be no assurance that the relevant project or asset(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such amount equal to such proceeds will be totally or partially disbursed for or towards such Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure by the Issuer to apply an amount equal to the proceeds of any issue of Notes for or towards any Eligible Green Project as aforesaid and/or the withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid, and/or the fact that the maturity of an Eligible Green Project may not match the minimum duration of any ESG Notes and/or the failure by the Issuer to meet any other environmental or sustainability targets will not (i) give rise to any claim of a Noteholder against the Issuer (or any Dealer); (ii) constitute an event of default under the ESG Notes or a breach or violation of any term thereof, or constitute a default of the Issuer for any purpose; or (iii) lead to a right or obligation of the Issuer to redeem such ESG Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any ESG Notes or give any Noteholder the right to require redemption of its Notes. Additionally, such events may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance or re-finance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for or towards a particular purpose.

None of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme.

Risks related to the market generally

Set out below is a brief description of the principal 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 his Notes

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable with similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

In addition, publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them, and such volatility may be increased in an illiquid market, including in circumstances where a significant proportion of the Notes are held by a limited number of initial investors.

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 his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

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

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

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

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

Credit ratings assigned to GEP or any Notes may not reflect all the risks associated with an investment in those Notes

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

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

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied. If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

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

PRESENTATION OF INFORMATION

The audited consolidated financial statements of GEP as at and for the financial years ended 31 December 2022 and 2023 (each incorporated by reference in this Base Prospectus as described under “*Documents Incorporated by Reference*” below) have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“**IFRS**”). Accordingly, all financial information presented in this Base Prospectus in respect of GEP has been prepared in accordance with IFRS, unless otherwise specified.

The audited annual accounts of the Issuer as at and for the financial years ended 31 December 2022 and 2023 (each incorporated by reference in this Base Prospectus as described under “*Documents Incorporated by Reference*” below) have been prepared in accordance with legal and regulatory requirements and generally accepted accounting principles in Luxembourg (“**Luxembourg GAAP**”). Accordingly, all financial information presented in this Base Prospectus in respect of the Issuer has been prepared in accordance with Luxembourg GAAP, unless otherwise specified.

In this Base Prospectus, all references to:

- “**U.S. dollars**”, “**U.S.\$**” and “**\$**” refer to United States dollars;
- “**Sterling**” and “**£**” refer to pounds sterling; and
- “**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.

Certain figures and percentages included in this Base Prospectus, including financial, statistical and operating information, have been subject to rounding adjustments in accordance with established commercial standards; 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.

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.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published and filed with, the CSSF, shall be incorporated by reference in, and form part of, this Base Prospectus:

- the annual report and audited consolidated financial statements of GEP as at and for the financial year ended 31 December 2022 (<https://ce.goodman.com/-/media/project/goodman/continental-europe/files/funds/gep-bondholders/emtn/22q4gep-annual-report-abridged-version.pdf>);
- the annual report and audited consolidated financial statements of GEP as at and for the financial year ended 31 December 2023 (<https://ce.goodman.com/-/media/project/goodman/continental-europe/files/funds/gep-bondholders/emtn/23q4-gep-annual-report-abridged-version.pdf>);
- the audited annual accounts of the Issuer as at and for the financial year ended 31 December 2022 (<https://ce.goodman.com/-/media/project/goodman/continental-europe/files/funds/gep-bondholders/emtn/gelf-bond-issuer-financial-year-2022.pdf>);
- the audited annual accounts of the Issuer as at and for the financial year ended 31 December 2023 (<https://ce.goodman.com/-/media/project/goodman/continental-europe/files/funds/gep-bondholders/emtn/gelf-bond-issuer-financial-year-2023.pdf>); and
- the unaudited condensed financial report of GEP as of and for the three-month period ended 31 March 2024 (<https://ce.goodman.com/-/media/project/goodman/continental-europe/files/funds/gep-bondholders/emtn/24q1gep-quarterly-report-financial-only.pdf>)

The following information appears on the pages of certain of these documents as set out below (note references made below relate to the PDF page numbers).

(1) **2022 Annual Report and Consolidated Financial Statements (GEP)**

Manager's Report	Pages 4 to 5
Audit Report	Pages 7 to 9
Consolidated Statement of Comprehensive Income	Page 10
Consolidated Statement of Financial Position	Page 11
Consolidated Statement of Changes in Equity	Page 12
Consolidated Statement of Cash Flows	Page 13

	Notes to the Consolidated Financial Statements	Pages 14 to 38
(2)	<u>2023 Annual Report and Consolidated Financial Statements (GEP)</u>	
	Manager's Report	Pages 4 to 7
	Audit Report	Pages 9 to 11
	Consolidated Statement of Comprehensive Income	Page 12
	Consolidated Statement of Financial Position	Page 13
	Consolidated Statement of Changes in Equity	Page 14
	Consolidated Statement of Cash Flows	Page 15
	Notes to the Consolidated Financial Statements	Pages 16 to 40
(3)	<u>2022 Audited Annual Accounts (Issuer)</u>	
	Directors' Report	Page 2
	Audit Report	Pages 3 to 7
	Balance Sheet	Pages 8 to 12
	Profit and Loss Account	Pages 13 to 14
	Notes to the Annual Accounts	Pages 15 to 20
	Appendix 1: Unaudited Corporate governance	Pages 21 to 22
(4)	<u>2023 Audited Annual Accounts (Issuer)</u>	
	Directors' Report	Pages 2 to 4
	Audit Report	Pages 5 to 9
	Balance Sheet	Pages 10 to 14

Profit and Loss Account Pages 15 to 16

Notes to the Annual Accounts Pages 17 to 22

Appendix 1: Unaudited Corporate governance Pages 23 to 24

(5) **Q1 Unaudited Accounts (GEP)**

Condensed Financial Report Pages 2 to 5

Notes to the Condensed Financial Report Pages 6 to 11

Glossary Pages 12 to 13

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for investors or covered elsewhere in this Base Prospectus.

Please note that stand-alone financial statements for the Guarantors have not been included in this Base Prospectus (see “*Risk Factors - Stand-alone financial statements for each Guarantor have not been included in this Base Prospectus*” above).

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and the Guarantors and approved by the CSSF in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, 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.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the specified offices of the Paying Agent for the time being in Luxembourg.

In addition, such documents will be published on the Luxembourg Stock Exchange’s website (<https://www.luxse.com/>).

The Issuer and the Guarantors will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting 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.

FORM OF THE NOTES

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

- (i) if the 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
- (ii) if the Global Notes are not intended to be issued in 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 depository (the “**Common Depository**”) for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the 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 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.

While any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary 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 such Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) Notes in definitive form (“**Definitive Notes**”) of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of Definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused.

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

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form and a certificate to such effect signed by two directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the 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 Agent.

The following legend will appear on all Notes (other than Temporary Global Notes) which have an original maturity of more than one year and on all receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

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

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on 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 such Notes, receipts or interest coupons.

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

Pursuant to the Agency Agreement (as defined in the Conditions), the 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 (to be determined in the applicable Final Terms) of the further Tranche, the Notes of such further Tranche shall be assigned a

common code and ISIN which are different from the common code and ISIN (to be determined in the applicable Final Terms) 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.

No Noteholder, Receiptholder or Couponholder (each as defined in the Conditions) shall be entitled to proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

The Issuer and the Guarantors may agree with any Dealer and the Trustee that Notes other than Exempt Notes may be issued in a form not contemplated by the Conditions, in which event a supplement to this Base Prospectus or a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

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

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

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**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 “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

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

[MiFID II product governance / Professional investors and eligible counterparties 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**”)]/[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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.]

[Date]

GELF Bond Issuer I S.A.

Legal entity identifier (LEI): 213800L6LMHEP8TLAY43

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] guaranteed on a joint and several basis by

**Goodman Funds Management (Lux) S.à r.l.
in its capacity as a Luxembourg management company acting for the account of
Goodman European Logistics Fund FCP-FIS, a Luxembourg *fonds commun de
placement***

**GELF European Holdings (Lux) S.à r.l.
and
GELF Investments (Lux) S.à r.l.**

under the €5,000,000,000

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 August 2024 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the EU 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 Luxembourg Stock Exchange’s website (<https://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.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be €100,000 or its equivalent in any other currency.]

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 [provide issue amount/ISIN/maturity date/issue date of earlier Tranches] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below, which is expected to occur on or about [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. Notes must have a minimum denomination of €100,000 (or equivalent).)

(Note - where 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 €299,000. No Notes in

definitive form will be issued with a denomination above €299,000.”)

[]

(b) Calculation Amount:

(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 Zero Coupon Notes.)

7. Maturity Date:

[Fixed rate - specify date/

Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]

8. Interest Basis:

[[] per cent. Fixed Rate]

[[specify Reference Rate] +/- [] per cent. Floating Rate] [Zero Coupon]

(further particulars specified below)

9. Change of Interest Basis:

[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 12 and 13 below and identify there][Not Applicable]

10. Put/Call Options:

[Investor Put]
[Change of Control Put]
[Issuer Call]
[Clean-up Call]
[(See paragraph [16 / 17 / 18 / 19] below)]

11. Date [Board] approval for issue of Notes obtained:

[] [and [], respectively]]

(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. 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
- [The Notes are Step-up/step-down Notes.
- The Initial Rate of Interest is [] per cent. per annum payable in arrear on each Interest Payment Date.
- The Step-up Margin is [] per cent.]
- (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date
- (Amend appropriately in the case of irregular coupons)
- (c) Fixed Coupon Amount(s): [Unless a Step-up Rating Change has occurred] [] per Calculation Amount
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): [[Unless a Step-up Rating Change has occurred] [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
- [30/360] [Actual/Actual (ICMA)]
- (e) Day Count Fraction: [[] in each year][Not Applicable]
- (f) Determination Date(s):
- (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)*

13. 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]
- (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): [[]/Not Applicable]
- (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**)/Not Applicable]
- (f) Screen Rate Determination:
- Reference Rate and Relevant Financial Centre: Reference Rate: [] month [SONIA/EURIBOR/SOFR/specify other Reference Rate]

Relevant Financial Centre: [London/Brussels/New York/specify other Relevant Financial Centre]
 - Index Determination: [Applicable]/[Not Applicable]
 - Interest Determination Date(s): [] [TARGET System] Business Days in [specify city] prior to each Interest Payment Date
 - 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)

- Observation Method: [Not Applicable/Lag/Observation Shift]
[]/[As per the Conditions]
- Relevant Decimal Place: []/[As per the Conditions]
- D: []/[As per the Conditions]
- p: []
- (g) ISDA Determination: []
- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: [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)]
- (h) Linear Interpolation: [+/-] [] per cent. per annum
- (i) Margin(s): [The Notes are Step-up/step-down Notes.]
The Step-up Margin is [] per cent.]
[] per cent. per annum
- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [Actual/Actual (ISDA)]
[Actual/Actual]
- (l) Day Count Fraction: [Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360]
[360/360]
[Bond Basis]
[30E/360]
[Eurobond Basis]
[30E/360 (ISDA)]
(See Condition 5 for alternatives)

14. Zero Coupon 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 [30/360]
 Early Redemption Amounts: [Actual/360]
 [Actual/365]

PROVISIONS RELATING TO REDEMPTION

15. Notice periods for Condition 7.2: Minimum period: [] days
 Maximum period:[] days
16. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [[]/[Any date from and including [date] to but excluding [date]]
- (b) Optional Redemption Amount: [[] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) falling [on []]/[in the period from and including [date] to but excluding [date]]]
- (c) Make Whole Redemption Price: [Spens Amount/Make Whole Redemption Amount/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Redemption Margin: []
- (ii) Reference Bond: []
- (iii) Quotation Time: []
- (iv) Par Call Period: [From (and including [] (the “**Par Call Period Commencement Date**”) to (but excluding) the Maturity Date] / [Not Applicable]
- (d) If redeemable in part: []

- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: Minimum period: [] days
Maximum period: [] days
- (e) Notice periods:

(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, and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)

17. Clean-up Call: [Applicable/Not Applicable]

(a) Clean-up Call Redemption Amount: [] per Calculation Amount

(b) Notice periods: Minimum period: [] days
Maximum period: [] 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, and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)

18. 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

(c) Notice periods: Minimum period: [] days
Maximum period: [] 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, and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)

18. Change of Control Put: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

Change of Control Redemption [] per Calculation Amount
Amount(s)

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes:

(a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/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 [on 60 days' notice given at any time/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 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 [€299,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)

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

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

(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 13(c) relates.)

22. 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]

Signed on behalf of GELF Bond Issuer I S.A.

By:

Name:

Title: Director

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 Notes to be admitted to trading on [specify relevant regulated market (for example, the Bourse de Luxembourg) and, if relevant, listing on an official list (for example, the Official List of the Luxembourg Stock Exchange) and/or (for ESG Notes only) the dedicated ESG or equivalently-labelled segment (if applicable) of such stock exchange] with effect from [].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market (for example, the Bourse de Luxembourg) and, if relevant, listing on an official list (for example, the Official List of the Luxembourg Stock Exchange) and/or (for ESG Notes only) the dedicated ESG or equivalently-labelled segment (if applicable) of such stock exchange] with effect from [].]

(Where documenting a fungible issuance of Notes, indicate that earlier Tranche is already admitted to trading.)

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

2. BENCHMARKS REGULATION

(Floating Rate Notes calculated by reference to a benchmark only)

[Amounts payable under the Notes will be calculated by reference to [SONIA/EURIBOR/SOFR] which is provided by [legal name of the benchmark administrator]. As at the date of these Final Terms, [legal name of the benchmark administrator] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the “**EU Benchmarks Regulation**”).

[As far as the Issuer is aware, [SONIA/SOFR] [does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation such that [legal name of the

benchmark administrator] is not currently required to obtain authorisation, registration, recognition, endorsement or equivalence (as applicable).]]

3. RATINGS

Ratings:

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

[insert details]

by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms.]

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

Each of [defined terms] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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

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

[Save for any fees payable to the [Managers/Dealer], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their Affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their Affiliates in the ordinary course of business - *Amend as appropriate if there are other interests.*]

5. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

Use of Proceeds:

[] / [The Issuer intends to apply an amount equal to the net proceeds from this issue of Notes to finance or re-finance certain projects and activities that promote environmental, social, governance, sustainable or green purposes.]

(Only required if the use of proceeds is different from that stated in the Base Prospectus)

(If the Notes are specified to be “ESG Notes”, describe the relevant Eligible Green Projects to which the net proceeds of the Notes will be applied or make reference to the relevant bond framework and/or section of the Framework setting out the criteria identifying Eligible Green Projects to which the net proceeds of the Notes will be applied). (Applicable only in the case of securities to be classified as “ESG Notes”. If not applicable, delete this paragraph.)

[•]

[Further details on Eligible Green Projects are included in the Green Finance Framework available to view at <https://ce.goodman.com/-/media/project/goodman/continental-europe/files/funds/gep/sustainability/gep-green-finance-framework.pdf>, together with the Second Party Opinion available to view at: [second-party-opinion-sustainalytics.pdf](https://ce.goodman.com/-/media/project/goodman/continental-europe/files/funds/gep/sustainability/second-party-opinion-sustainalytics.pdf) (goodman.com).]

Estimated net proceeds: []

6. YIELD *(Fixed Rate Notes only)*

Indication of yield: []

7. OPERATIONAL INFORMATION

(i) ISIN Code: []

(ii) Common Code: []

(iii) FISN Code: [[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]

(iv) CFI Code: [[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]

- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): []
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and 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. While the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. 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.]

8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-Syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Date of Subscription Agreement: []

- (iv) Stabilisation Manager(s) (if any): [Not Applicable/give name(s)]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
- (vii) Prohibition of Sales to EEA Retail Investors: [Not Applicable] *(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified.)*
- [Applicable] *(If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*
- (viii) Prohibition of Sales to UK Retail Investors: [Not Applicable] *(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified.)*
- [Applicable] *(If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*

EXEMPT NOTES

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

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “**EU PROSPECTUS REGULATION**”) FOR THE ISSUE OF NOTES DESCRIBED BELOW.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**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 “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

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

[MIFID II product governance / Professional investors and eligible counterparties 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**”)]/[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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.]

[Date]

GELF Bond Issuer I S.A.

Legal entity identifier (LEI): 213800L6LMHEP8TLAY43

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] guaranteed on a joint and several basis by

**Goodman Funds Management (Lux) S.à r.l.
in its capacity as a Luxembourg management company acting for the account of
Goodman European Logistics Fund FCP-FIS, a Luxembourg *fonds commun de
placement***

**GELF European Holdings (Lux) S.à r.l.
and
GELF Investments (Lux) S.à r.l.**

**under the €5,000,000,000
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, any Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement of the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 1 August 2024 [as supplemented by the supplement[s] dated [date[s]]] (the “**Base Prospectus**”). Full information on the Issuer, the Guarantors 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].

“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€299,000]. No Notes in definitive form will be issued with a denomination above [€299,000].”

(b) Calculation Amount: []

(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 Notes.)

7. Maturity Date: [Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]

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]
 [Change of Control Put]
 [Issuer Call]
 [Clean-up Call]
 [(further particulars specified below)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. 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
- [The Notes are Step-up/step-down Notes.
- The Initial Rate of Interest is [] per cent. per annum payable in arrear on each Interest Payment Date.
- The Step-up Margin is [] per cent.]
- (b) Interest Payment Date(s) [] in each year up to and including the Maturity Date
(Amend appropriately in the case of irregular coupons)
- (c) Fixed Coupon Amount(s): [Unless a Step-up Rating Change has occurred] [] per Calculation Amount
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): [[Unless a Step-up Rating Change has occurred] [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
(Applicable to Notes in definitive form.)
- (e) Day Count Fraction: [30/360/Actual/Actual (ICMA)/specify other]
- (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) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: [None/give details]

13. 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]

(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"/Not Applicable*)

(f) Screen Rate Determination:

- Reference Rate and Relevant Financial Centre: Reference Rate: [] month [SONIA/EURIBOR/SOFR/specify other Reference Rate] Relevant Financial Centre: [London/Brussels/New York/specify other Relevant Financial Centre]

- Index Determination: [Applicable/Not Applicable]

- Interest Determination Date(s):

[] TARGET System] Business Days in [specify city] prior to each Interest Payment Date

• 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)

• Observation Method: [Not Applicable/Lag/Observation Shift]

• D: []/[As per the Conditions]

• p: []/[As per the Conditions]

(g) ISDA Determination: []

• Floating Rate Option: []

• Designated Maturity: []

• Reset Date: []

(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

[The Notes are Step-up/step-down Notes.

The Step-up Margin is [] per cent.]

(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]
 (See Condition 5 for alternatives)

14. Zero Coupon 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]
15. Index Linked Interest Note: [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: [] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below]
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding

Business Day Convention/specify other] [Not Applicable]

- (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: []
16. 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

17. Clean-up Call: [Applicable/Not Applicable]
- (a) Clean-up Redemption Amount: [] per Calculation Amount
 - (b) Notice periods: Minimum period: [] days
Maximum period: [] 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, and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)

18. Notice periods for Condition 7.2: Minimum period: [] days
Maximum period: [] days
19. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [[] / [Any date from and including [date] to but excluding [date]]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) falling [on []]/[in the period from and including [date] to but excluding [date]]/specify other/see Appendix]
- (c) Make Whole Redemption Price: [Spens Amount/Make Whole Redemption Amount/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Redemption Margin: []
- (ii) Reference Bond: []
- (iii) Quotation Time: []
- (iv) Par Call Period: [From (and including [] (the "**Par Call Period Commencement Date**") to (but excluding) the Maturity Date] / [Not Applicable]
- (d) If redeemable in part:
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []

(e) Notice periods: Minimum period: [] days
Maximum period: [] 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, and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)

20. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Redemption []
Date(s):

(b) Optional Redemption *[[] per Calculation Amount/specify other/see Appendix]*
Amount and method, if any, of calculation of such amount(s):

(c) Notice periods: Minimum period: [] days
Maximum period: [] 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, and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)

21. Change of Control Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraph of this paragraph)

Change of Control Redemption [] per Calculation Amount
Amount(s):

22. Final Redemption Amount: *[[] per Calculation Amount/specify other/see Appendix]*

23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.6): per Calculation Amount/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

(a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/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 [on 60 days' notice given at any time/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 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 Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)

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

25. Additional Financial Centre(s): [Not Applicable/give details] *(Note that this paragraph relates to the date of payment and not the end date of Interest Periods for the purposes of calculating the amount of interest, to which sub- paragraphs 14(c) and 15(g) relate)*

26. 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]
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. [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]
28. 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]
29. Other terms or special conditions: [Not Applicable/give details]

Signed on behalf of GELF Bond Issuer I S.A.:

By:

Name:

Title: Director

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 [specify market - note this must not be a regulated market and/or (for ESG Notes only) the dedicated ESG or equivalently-labelled segment (if applicable) of such market] with effect from [].] [Not Applicable]

2. **RATINGS**

Ratings: [The Notes to be issued [[have been]/[are expected to be]] 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 any fees payable to the [Managers/Dealer], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their Affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their Affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]]

4. **USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

Use of Proceeds: [] / [The Issuer intends to apply an amount equal to the net proceeds from this issue of Notes to finance or re-finance certain projects and activities that promote environmental, social, governance, sustainable or green purposes.]

(Only required if the use of proceeds is different from that stated in the Base Prospectus)

(If the Notes are specified to be “ESG Notes”, describe the relevant Eligible Green Projects to which the net proceeds of the Notes will be

applied or make reference to the relevant bond framework and/or section of the Framework setting out the criteria identifying Eligible Green Projects to which the net proceeds of the Notes will be applied). (Applicable only in the case of securities to be classified as “ESG Notes”. If not applicable, delete this paragraph.)

[●]

[Further details on Eligible Green Projects are included in the Green Finance Framework available to view at <https://ce.goodman.com/-/media/project/goodman/continental-europe/files/funds/gep/sustainability/gep-green-finance-framework.pdf>, together with the Second Party Opinion available to view at: [second-party-opinion-sustainalytics.pdf](#) (goodman.com).]

Estimated net proceeds: []

5. **OPERATIONAL INFORMATION**

(i) ISIN Code: []

(ii) Common Code: []

(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification [Not Applicable/give name(s) and number(s) number(s):

(iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) (if any): []

(vi) 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 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. While 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. 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.]

6. **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [*Not Applicable/give names*]
- (iii) Date of Subscription Agreement: [•]
- (iv) Stabilisation Manager(s) (if any): [*Not Applicable/give name(s)*]
- (v) If non-syndicated, name of relevant Dealer: [*Not Applicable/give name*]
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
- (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*)
- (viii) Prohibition of Sales to EEA Retail Investors: [Not Applicable] (If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified.)

[Applicable] (If the Notes may constitute “packaged” products and no key information

document will be prepared, “Applicable” should be specified.)

(viii) Prohibition of Sales to UK Retail Investors: [Not Applicable] *(If the Notes do not constitute “packaged” products, “Not Applicable” should be specified.)*

[Applicable] *(If the Notes may constitute “Packaged” products and no key information document will be prepared, “Applicable” should be specified).*

TERMS AND CONDITIONS OF THE NOTES

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

On 8 December 2023 GELF Management (Lux) S.à r.l. changed its name to Goodman Funds Management (Lux) S.à r.l. and references in the following Terms and Conditions of the Notes to GELF Management (Lux) S.à r.l. shall be construed as references to Goodman Funds Management (Lux) S.à r.l.

This Note is one of a Series (as defined below) of Notes issued by GELF Bond Issuer I S.A., a public limited liability company (*société anonyme*), having its registered office at 5, rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 173 090 (the “**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 28 March 2023 made between the Issuer, GELF Management (Lux) S.à r.l. (the “**Management Company**”, which expression shall include any successor management company appointed under the management regulations of GEP (as defined below)), in its capacity as a Luxembourg management company acting for the account of Goodman European Logistics Fund FCP-FIS, a Luxembourg *fonds commun de placement* (“**GEP**”), GELF European Holdings (Lux) S.à r.l. (“**GEH**”), and GELF Investments (Lux) S.à r.l. (“**GIS**”) as guarantors (each of the Management Company (in its capacity as a Luxembourg management company acting for the account of GEP), GEH and GIS an “**Original Guarantor**” and together, the “**Original Guarantors**”) and Deutsche Trustee Company Limited (the “**Trustee**”, which expression shall include any successor as Trustee). The expressions “**Guarantor**” and “**Guarantors**” shall mean the Original Guarantors together with any member of the Group (as defined in Condition 4) which becomes a Guarantor pursuant to Condition 3.4 but shall not include any member of the Group which has ceased to be a Guarantor pursuant to Condition 3.3. The expression “**Obligor**” means the Issuer or a Guarantor and the expression “**Obligors**” means the Issuer and the Guarantors together.

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

- (a) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and

(c) any Notes in definitive form (“**Definitive Notes**”) issued in exchange for a Global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 28 March 2023 and made between the Obligors, the Trustee, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the “**Agent**”, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents).

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the “**Conditions**”) or, if this Note is a Note which is neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation (an “**Exempt Note**”), the final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which complete the Conditions and which 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 Note. In the case of Exempt Notes, references in the Conditions to “Final Terms” shall be deemed to be references to “Pricing Supplement”, so far as the context admits. References to the “**applicable Final Terms**” are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended or superseded).

Interest-bearing Definitive Notes have interest coupons (“**Coupons**”) and, in the case of Definitive Notes which, when issued, 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 respectively. Exempt Notes which are Definitive Notes and which are repayable in instalments have receipts (“**Receipts**”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Trustee acts for the benefit of the holders for the time being of the Notes (the “**Noteholders**”, which expression shall, in relation to any Notes represented by a Global 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 Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement: (i) are available for inspection during normal business hours at the registered office for the time being of the Trustee being at 21

Moorfields, London, EC2Y 9DB, United Kingdom and at the specified office of each of the Paying Agents; or (ii) may be made available to Noteholders (upon request and satisfactory proof of holding) via email by the Trustee and Paying Agent (as applicable). If the 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 (<https://www.luxse.com/>). If this Note is an Exempt Note, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and identity. The 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 Notes are in bearer form and, in the case of Definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

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

If this Note is an Exempt Note, this Note may be (i) a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms and/or (ii) an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

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

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

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Obligors, the Paying Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Obligors, any Paying Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with, and subject to, the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

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

2. STATUS OF THE NOTES

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and unsecured obligations of the 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 Issuer, from time to time outstanding.

3. NOTES GUARANTEE

3.1 Notes Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed on a joint and several basis by each of the Guarantors in the Trust Deed (the “**Notes Guarantee**”).

3.2 Status of Notes Guarantee

The obligations of each Guarantor under the Notes Guarantee are direct, unconditional, unsubordinated and unsecured obligations of such Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of such Guarantor, from time to time outstanding.

3.3 Release of Guarantor

The Issuer may by written notice to the Trustee signed by two directors of the Issuer request that a Guarantor (other than the Original Guarantors) cease to be a Guarantor if such Guarantor is no longer providing a Guarantee in respect of any Financial Indebtedness of the Issuer or of any other member of the Group (other than a Non-Recourse Subsidiary). Upon the Trustee’s receipt of such notice, such Guarantor (a “**Former Guarantor**”) shall automatically and irrevocably be released and relieved of any obligation under the Notes Guarantee. Such notice must also contain the following certifications:

- (A) no Event of Default or Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing or will result from the release of that Guarantor;
- (B) no part of the Financial Indebtedness in respect of which that Guarantor is or was providing a Guarantee is at that time due and payable but unpaid; and
- (C) such Guarantor is not (or will cease to be simultaneously with such release) providing a Guarantee in respect of any other Financial Indebtedness of the Issuer or of any other member of the Group (other than a Non-Recourse Subsidiary).

If a Former Guarantor subsequently provides a Guarantee in respect of any other Financial Indebtedness of the Issuer and/or of any other member of the Group (other than a Non-Recourse Subsidiary) which is (singly or in aggregate with other Guarantees provided by that entity) in excess of €10,000,000 (or its equivalent in any other currency) at any time subsequent to the date on which it is released from the Notes Guarantee as described above, such Former Guarantor will be required to provide a guarantee in the circumstances described in Condition 3.4.

As used herein, “**Guarantee**” means, in respect of any Financial Indebtedness, any guarantee or indemnity given in respect of such Financial Indebtedness.

3.4 Additional Guarantors

If at any time after the Issue Date of the first Tranche of the Notes, any member of the Group (other than the Issuer or any Guarantor) provides, or at the time a Person becomes a member of the Group is providing, a Guarantee in respect of any Financial Indebtedness of the Issuer and/or of any other member of the Group (other than a Non-Recourse Subsidiary) which is (singly or in aggregate with other Guarantees provided by that entity) in excess of €10,000,000 (or its equivalent in any other currency), the Issuer and the Guarantors covenant that they shall procure that such member of the Group or such Person, as the case may be, shall execute and deliver a supplemental trust deed to the Trustee at the same time as (i) such Guarantee is provided; or (ii) the date such Person so becomes a member of the Group and is providing such Guarantee, such supplemental trust deed to be in a form and with substance reasonably satisfactory to the Trustee, and accompanied by such opinion(s) as the Trustee shall reasonably require pursuant to which such member of the Group or such Person, as the case may be, (each an “**Additional Guarantor**”) shall guarantee the obligations of the Issuer in respect of the Notes and the Trust Deed on terms *mutatis mutandis* as the Notes Guarantee including, but not limited to, such guarantee being joint and several. Each of the Original Guarantors has in the Trust Deed confirmed and, in the case of an Additional Guarantor, such Additional Guarantor will confirm in the supplemental trust deed pursuant to which it becomes a Guarantor, that it has consented to any such entity becoming a Guarantor as aforesaid without any need for it to execute any supplemental trust deed.

3.5 Notice of change of Guarantors

Notice of any release of a Guarantor or addition of a Guarantor pursuant to this Condition will be given by the Issuer to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

Definitions:

In the Conditions:

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any acceptance credit (including any dematerialised equivalent);
- (c) any bond, note, debenture, loan stock or other similar instrument;
- (d) any agreement treated as a finance or capital lease in accordance with GAAP;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount);

- (g) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;
- (h) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or
- (i) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs,
- (j) but excluding any such obligations which are to any other member of the Group.

“**GAAP**” means, in relation to any Obligor, any Material Subsidiary or any Non-Recourse Subsidiary, as the case may be, generally accepted accounting principles in its jurisdiction of incorporation including IFRS;

“**IFRS**” means International Financial Reporting Standards as adopted by the European Union within the meaning of Regulation 1606/2002 (as amended by Regulation 297/2008); and

“**Non-Recourse Subsidiary**” means a Subsidiary of GEP:

- (A) which has outstanding Financial Indebtedness to a person other than a Noteholder, the Issuer, GEP or a Subsidiary of GEP;
- (B) which has no claim on GEP, the Issuer or any other Subsidiary of GEP unless that other Subsidiary is also a Non-Recourse Subsidiary; and
- (C) no creditor in respect of which has any claim on GEP, the Issuer or any other Subsidiary of GEP unless that other Subsidiary is also a Non-Recourse Subsidiary.

4. FINANCIAL COVENANTS

So long as any of the Notes remains outstanding (as defined in the Trust Deed), the Obligors must ensure that:

Interest Cover

Actual Interest Cover in respect of any Measurement Period is not less than 1.50:1.00;

Gearing

Consolidated Total Net Borrowings do not at any time exceed 60 per cent. of Consolidated Total Assets; and

Priority debt

Consolidated Priority Borrowings do not at any time exceed 30 per cent. of Consolidated Total Assets.

For the purposes of the Conditions, changes to the accounting treatment of operating leases from 1 January 2019 resulting from IFRS 16 shall be disregarded and the calculation of each financial covenant above shall be conducted on a pre-IFRS 16 basis.

For the purposes of the Conditions:

“Actual Interest Cover” means, in respect of any Measurement Period, the ratio of Consolidated EBITDA for that Measurement Period to Consolidated Finance Costs for that Measurement Period;

“Consolidated EBIT” means, in relation to a Measurement Period, the aggregate of:

- (A) the Net Property Income less Total Expenses of the Group (excluding the results from discontinued operations) before finance costs and tax for that Measurement Period; and
- (B) (to the extent not already accounted for) plus or minus the Group’s share of the profits or losses of associates for that period (after finance costs and tax) and the Group’s share of the profits or losses of any joint ventures;

adjusted by:

- (i) taking no account of any Exceptional Item; and
- (ii) taking no account of any unrealised gains or losses on any derivative instrument or foreign exchange transaction (other than any derivative instrument which is accounted for on a hedge accounting basis) which is reported through the consolidated statement of comprehensive income;

“Consolidated EBITDA” means, in relation to a Measurement Period, Consolidated EBIT for that Measurement Period after adding back any depreciation and amortisation and taking no account of any charge for impairment or any reversal of any previous impairment charge made in the period;

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

- (A) cash in hand or on deposit with any acceptable bank;
- (B) certificates of deposit, maturing within one year after the relevant date of calculation, issued by an acceptable bank;
- (C) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an acceptable bank (or any dematerialised equivalent);
- (D) investments accessible within 30 days in money market funds which:

- (i) have a credit rating of either A-1 or higher by S&P or Fitch or P-1 or higher by Moody's; and
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (b) and (c) above; or
- (E) any other debt, security or investment approved by an Extraordinary Resolution,

in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied against Consolidated Total Borrowings. For this purpose an “**acceptable bank**” is a commercial bank or trust company which has a rating of A or higher by S&P or Fitch or A2 or higher by Moody's or a comparable rating from a nationally recognised credit rating agency for its long-term unsecured and non-credit enhanced debt obligations or has been approved by an Extraordinary Resolution;

“**Consolidated Finance Costs**” means, in relation to a Measurement Period, all finance costs (whether paid, payable or added to principal) incurred by any member of the Group during that period calculated on a consolidated basis;

“**Consolidated Priority Borrowings**” means, without double counting, the aggregate of those liabilities constituting (and calculated in accordance with) Consolidated Total Borrowings which are:

- (A) secured by way of a Security Interest over any assets of any member of the Group; or
- (B) owed by any member of the Group that is not an Obligor;

“**Consolidated Total Assets**” means, at any time, the aggregate value of all assets of the Group calculated on the basis of the values that would be attributed to those assets in a consolidated statement of financial position of GEP drawn up at that time but excluding:

- (A) Consolidated Eligible Cash and Cash Equivalents; and
- (B) any asset arising as a result of the fair valuing of any financial instrument;

“**Consolidated Total Borrowings**” means, in respect of the Group, at any time, the aggregate of the following liabilities calculated at the nominal, principal or other amount at which the liabilities would be carried in a consolidated statement of financial position of GEP drawn up at that time (or in the case of any guarantee, indemnity or similar assurance referred to in paragraph (i) below, the maximum liability under the relevant instrument):

- (A) any moneys borrowed;
- (B) any redeemable preference shares;

- (C) any acceptance under any acceptance credit (including any dematerialised equivalent);
- (D) any bond, note, debenture, loan stock or other similar instrument;
- (E) any indebtedness under a finance or capital lease;
- (F) any moneys owing in connection with the sale or discounting of receivables (except to the extent that there is no recourse);
- (G) any indebtedness arising from any deferred payment agreements arranged primarily as a method of raising finance or financing the acquisition of an asset;
- (H) any indebtedness arising in connection with any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing; and
- (I) any indebtedness of any person of a type referred to in the above paragraphs which is the subject of a guarantee, indemnity or similar assurance against financial loss given by a member of the Group;

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

“Exceptional Item” means any material item of income or expense that represents:

- (A) any gain or loss arising from:
 - (i) write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, and reversals of such write-downs;
 - (ii) restructuring the activities of the Group and any reversals of any provision for the costs of restructuring;
 - (iii) the carrying out of any structural alterations, additions, development or similar operation;
 - (iv) disposals of property, plant or equipment;
 - (v) disposals of investments; or
 - (vi) disposals or settlements of liabilities of any member of the Group that fall within the definition of Consolidated Total Borrowings; or
- (B) any gain of a highly unusual or non-recurring nature; or
- (C) any gain or loss arising from a transaction entered into otherwise than in the carrying on of the normal core business operations of the Group;

“**Fitch**” means Fitch Ratings Limited or any of its successors;

“**Group**” means the Management Company acting for and on behalf of GEP and its Subsidiaries;

“**Measurement Period**” means each period of 12 months ending on a Quarterly Test Date;

“**Moody’s**” means Moody’s Deutschland GmbH or any of their respective successors;

“**Net Property Income**” is the amount identified with that heading in the consolidated financial statements of the Group;

“**Quarterly Test Date**” means 31 March, 30 June, 30 September and 31 December in each year;

“**Security Interest**” means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect;

“**Subsidiary**” means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership. For the purpose of this definition, control means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

“**S&P**” means S&P Global Ratings Europe Limited or any of its successors; and

“**Total Expenses**” is the amount identified with that heading in the consolidated financial statements of the Group, adjusted if necessary to reflect performance fees only in relation to the period in which they become payable.

5. INTEREST

The applicable Final Terms will indicate whether the Notes are (i) Fixed Rate Notes or Floating Rate Notes or a combination of the foregoing, (ii) Zero Coupon Notes or (iii) in the case of Exempt Notes only, whether a different interest basis applies.

In the case of Fixed Rate Notes and Floating Rate Notes, the applicable Final Terms may also indicate whether the Notes are also Step-up/step-down Notes.

5.1 Interest on Fixed Rate Notes

This Condition 5.1 applies to Fixed Rate Notes only, including, subject to the provisions of Condition 5.2, Fixed Rate Notes which are specified in the applicable Final Terms as being Step-up/step-down Notes. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.1 and, if applicable, Condition 5.2 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final

Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

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

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

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

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

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes which are represented by Definitive Notes, 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 Fixed Rate Note which is represented by a Definitive Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

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

- (A) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none,

the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (a) 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
 - (b) 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

- (B) 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 the 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 Step-up/step-down Notes

This Condition 5.2 applies to Fixed Rate Notes and Floating Rate Notes which are specified in the applicable Final Terms as being Step-up/step-down Notes.

Fixed Rate Notes

The Rate of Interest for Fixed Rate Notes which are Step-up/step-down Notes will be the Initial Rate of Interest specified in the applicable Final Terms. The Initial Rate of

Interest shall be subject to adjustment (each such adjustment, a **“Fixed Rate Adjustment”**) in the event of a Step-up Rating Change (if any) or a subsequent Step-down Rating Change (if any), as the case may be, in accordance with the following provisions. Any Fixed Rate Adjustment shall apply in respect of the Fixed Interest Period commencing on the Interest Payment Date falling on or immediately following the date of the relevant Step-up Rating Change or Step-down Rating Change, as the case may be, until either a further Fixed Rate Adjustment becomes effective or the date of redemption, as the case may be.

For any Fixed Interest Period commencing on or after the first Interest Payment Date immediately following the date of a Step-up Rating Change, if any, the Rate of Interest shall be increased by the Step-up Margin specified in the applicable Final Terms.

In the event that a Step-down Rating Change occurs after the date of a Step-up Rating Change (or on the same date but subsequent thereto), then for any Fixed Interest Period commencing on the first Interest Payment Date following the date of such Step-down Rating Change, the Rate of Interest shall be the Initial Rate of Interest.

Floating Rate Notes

The Margin for Floating Rate Notes which are Step-up/step-down Notes will be the Margin specified in the applicable Final Terms. The Margin shall be subject to adjustment (each such adjustment, a **“Floating Rate Adjustment”**) in the event of a Step-up Rating Change (if any) or a subsequent Step-down Rating Change (if any), as the case may be, in accordance with the following provisions. Any Floating Rate Adjustment shall apply in respect of the Interest Period commencing on the Interest Payment Date falling on or immediately following the date of the relevant Step-up Rating Change or Step-down Rating Change, as the case may be, until either a further Floating Rate Adjustment becomes effective or the date of redemption, as the case may be.

For any Interest Period commencing on or after the first Interest Payment Date immediately following the date of a Step-up Rating Change, if any, the Margin shall be increased by the Step-up Margin specified in the applicable Final Terms.

In the event that a Step-down Rating Change occurs after the date of a Step-up Rating Change (or on the same date but subsequent thereto), then for any Interest Period commencing on the first Interest Payment Date following the date of such Step-down Rating Change, the Margin shall be the Margin specified in the applicable Final Terms.

General

The Issuer shall use all reasonable efforts to maintain credit ratings for Notes issued, or to be issued, by it from each of Moody's and S&P (as defined in Condition 4). In the event that either Moody's or S&P fails to or ceases to assign a rating to Notes issued, or to be issued, by the Issuer, the Issuer shall use all reasonable efforts to obtain a rating of Notes issued, or to be issued, by it from a Substitute Rating Agency (as defined in Condition 7.5), and references in this Condition 5.2 to Moody's or S&P, as the case may be, or the ratings thereof, shall be to such Substitute Rating Agency or, as the case may be, the equivalent ratings thereof. In the event that such a rating is not obtained from a

Substitute Rating Agency, then, for the purposes of the foregoing adjustments to the Rate of Interest or the Margin (as applicable), the ratings assigned by the remaining Rating Agency (as defined in Condition 7.5) shall be deemed also to be the ratings assigned by the other Rating Agency.

In the event that both Moody's and S&P fail to or cease to assign a rating to Notes issued, or to be issued, by the Issuer and the Issuer fails to obtain a rating of Notes issued, or to be issued, by it from a Substitute Rating Agency, a Step-up Rating Change will be deemed to have occurred on the date of such failure. If a rating of Notes issued, or to be issued, by the Issuer is subsequently assigned by one or more Rating Agencies, then if such rating (or ratings if more than one) is at least Baa3, in the case of Moody's, or at least BBB-, in the case of S&P, or the equivalent ratings in the case of a Substitute Rating Agency, a Step-down Rating Change will be deemed to have occurred on the date of such assignment.

The Rate of Interest or the Margin (as applicable) will only be subject to adjustment due to a Step-up Rating Change or a deemed Step-up Rating Change as provided above upon the first occurrence on or after the Interest Commencement Date of a Step-up Rating Change and may occur only once. An adjustment to the Rate of Interest or the Margin (as applicable) following the occurrence of a Step-down Rating Change or a deemed Step-down Rating Change as provided above may only occur once and, in any event, only after the occurrence of the Step-up Rating Change.

The Issuer shall cause each Rating Change (if any) and the applicable Rate of Interest or applicable Margin to be notified to the Agent, the Trustee, any stock exchange on which the relevant Notes are for the time being listed and the Noteholders in accordance with Condition 14 as soon as practicable after such Rating Change.

The Trustee is under no obligation to ascertain whether a Rating Change, or any event which could lead to the occurrence of, or could constitute, a Rating Change has occurred, and until it has actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Rating Change or other such event has occurred.

In the Conditions:

"Rating Change" means a Step-up Rating Change and/or a Step-down Rating Change;

"Step-down Rating Change" means (subject as provided above in relation to a deemed Step-down Rating Change):

- (i) if the Step-up Rating Change occurred due to a public announcement by Moody's of a decrease in the rating of Notes issued, or to be issued, by the Issuer to below *Baa3* but S&P has not publicly announced a decrease in the rating of Notes issued, or to be issued, by the Issuer to below *BBB-*, the first public announcement after the Step-up Rating Change by Moody's of an increase in the rating of Notes issued, or to be issued, by the Issuer to at least *Baa3*;

- (ii) if the Step-up Rating Change occurred due to a public announcement by S&P of a decrease in the rating of Notes issued, or to be issued, by the Issuer to below *BBB-* but Moody's has not publicly announced a decrease in the rating of Notes issued, or to be issued, by the Issuer to below *Baa3*, the first public announcement after the Step-up Rating Change by S&P of an increase in the rating of Notes issued, or to be issued, by the Issuer to at least *BBB-*; or
- (iii) if the Step-up Rating Change occurred due to either:
 - (a) public announcements by both Moody's and S&P of a decrease in the rating of Notes issued, or to be issued, by the Issuer to below *Baa3* (in the case of Moody's) and below *BBB-* (in the case of S&P); or
 - (b) a public announcement by either Moody's or S&P of a decrease in the rating of the Notes issued, or to be issued, by the Issuer to below *Baa3* (in the case of Moody's) and below *BBB-* (in the case of S&P) and the other Rating Agency has, after the occurrence of the Step-up Rating Change, publicly announced a decrease in the rating of the Notes issued, or to be issued, by the Issuer to below *Baa3* (in the case of Moody's) and below *BBB-* (in the case of S&P),

the first public announcement after the Step-up Rating Change by both Moody's and S&P of an increase in the rating of Notes issued, or to be issued, by the Issuer to at least *Baa3*, in the case of Moody's, and to at least *BBB-*, in the case of S&P.

For the avoidance of doubt, any further increases in the credit rating of Notes issued, or to be issued, by the Issuer above *Baa3*, in the case of Moody's, or above *BBB-*, in the case of S&P, shall not constitute a Step-down Rating Change; and

"Step-up Rating Change" means, subject as provided above in relation to a deemed Step-up Rating Change, the first public announcement by either Moody's or S&P or both of them of a decrease in the rating of Notes issued, or to be issued, by the Issuer to below *Baa3*, in the case of Moody's, or below *BBB-*, in the case of S&P. For the avoidance of doubt, any further decrease in the credit rating of Notes issued, or to be issued, by the Issuer below *Baa3*, in the case of Moody's, or below *BBB-*, in the case of S&P, shall not constitute a Step-up Rating Change.

5.3 Interest on Floating Rate Notes

(A) Interest Payment Dates

This Condition 5.3 applies to Floating Rate Notes only, including, subject to the provisions of Condition 5.2, Floating Rate Notes which are specified in the applicable Final Terms as being Step-up/step-down Notes. The applicable Final Terms contains provisions applicable to the determination of floating rate

interest and must be read in conjunction with this Condition 5.3 and, if applicable, Condition 5.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

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

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls within 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 the 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.

(B) Business Day Convention

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:

- (i) in any case where Specified Periods are specified in accordance with Condition 5.3(A)(ii) above, the Floating Rate Business Day 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 in the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (ii) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (iii) 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
- (iv) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

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

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre 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 (known as TARGET or T2) System or any successor thereto (the “**TARGET System**”) is open; and
- (c) either (i) 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 (ii) in relation to any sum payable in euro, a day on which the TARGET System is open (a “**TARGET Business Day**”).

(C) Rate of Interest for Floating Rate Notes

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

(i) ISDA Determination for Floating Rate 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 relevant Interest Period will, subject to Condition 5.7, be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or the Calculation Agent (as applicable) under a swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms;
- (y) the Designated Maturity is the period specified in the applicable Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (i), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**”, “**Calculation Period**”, “**Compounding Period**”, “**Calculation Period**” and “**Payment Date**” have the meanings given to those terms in the ISDA Definitions.

The definition of “**Fallback Observation Day**” in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: “**Fallback Observation Day**” means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date.

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

Notwithstanding anything in the ISDA Definitions to the contrary, the Agent will have no obligation to exercise any discretion (including in determining EURIBOR or any applicable fallback rate), and to the extent the ISDA Definitions requires the Agent to exercise any such discretion, the Issuer (or an agent appointed by the Issuer), will provide written direction to the Agent specifying how such discretion should be exercised, and the Agent will be entitled to conclusively and without liability rely on that direction and will be fully protected if it acts in accordance therewith.

(ii) Screen Rate Determination for Floating Rate Notes referencing EURIBOR

(x) 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 EURIBOR is specified in the applicable Final Terms as the applicable Reference Rate, the Rate of Interest for each Interest Period will, subject to Condition 5.7 and subject as provided below, be either:

(1) the offered quotation; or

(2) 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 EURIBOR which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the 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 Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(y) Subject to Condition 5.7, if the Relevant Screen Page is not available or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer (or an agent appointed by the Issuer, provided that the Issuer shall not appoint the Agent or Calculation Agent (in either case, in its capacity as such) for this purpose) shall request the principal Eurozone office of each of the Reference Banks to provide the Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for EURIBOR at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent or the Calculation Agent, as applicable, with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations plus or minus

(as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or Calculation Agent, as applicable.

- (z) If paragraph (y) above applies and the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean (rounded, if necessary, to the Relevant Decimal Place) of the rates per annum (expressed as a percentage) as communicated to the Agent or Calculation Agent, as applicable, at the request of the Issuer (or an agent appointed by the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in euro for a period equal to that which would have been used for EURIBOR by leading banks in the Eurozone inter-bank market plus or minus (as indicated in the applicable Final Terms) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent or Calculation Agent, as applicable, with such offered rates, the Rate of Interest shall be the offered rate for deposits in euro for a period equal to that which would have been used for EURIBOR, or the arithmetic mean of the offered rates for deposits in euro for a period equal to that which would have been used for EURIBOR, at which, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Agent or Calculation Agent, as applicable, it is quoting to leading banks in the Eurozone inter-bank market plus or minus (as indicated in the applicable Final Terms) 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 or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

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

- (iii) Screen Rate Determination for Floating Rate Notes referencing SONIA
- (w) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be

determined, SONIA is specified in the applicable Final Terms as the applicable Reference Rate and Index Determination is specified in the applicable Final Terms as not being applicable, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final terms) the Margin (if any), as determined by the Agent or Calculation Agent, as applicable, on each relevant Interest Determination Date.

- (x) For the purposes of this Condition 5.3(C)(iii):

"Compounded Daily SONIA" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Agent or Calculation Agent, as applicable, on each relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" means the number of calendar days in:

- (i) where "Lag" is specified in the applicable Final Terms as the Observation Method, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified in the applicable Final Terms as the Observation Method, the relevant Observation Period;

"D" means the number specified in the applicable Final Terms (or, if no such number is specified, 365);

"d_o" means the number of London Banking Days in:

- (i) where "Lag" is specified in the applicable Final Terms as the Observation Method, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified in the applicable Final Terms as the Observation Method, the relevant Observation Period;

"i" means a series of whole numbers from one to d_0 , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified in the applicable Final Terms as the Observation Method, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified in the applicable Final Terms as the Observation Method, the relevant Observation Period;

to, and including, the last London Banking Day in such Interest Period, or as the case may be, such Observation Period;

"London Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

" 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;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" means, for any Interest Period, the whole number specified in the applicable Final Terms (or, if no such number is so specified, five, provided that a number lower than five may only be so specified by the Issuer with the prior agreement of the Agent or the Calculation Agent, as applicable) representing a number of London Banking Days;

"Relevant Decimal Place" shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place, with 0.000005 being rounded upwards;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as

otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA_i**" means, in respect of any London Banking Day "i", the SONIA Reference Rate for:

- (i) where "Lag" is specified in the applicable Final Terms as the Observation Method, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
 - (ii) where "Observation Shift" is specified in the applicable Final Terms as the Observation Method, the relevant London Banking Day "i".
- (y) If, in respect of any London Banking Day on which an applicable SONIA Reference Rate is required to be determined, the Agent or Calculation Agent, as applicable, determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors (or as otherwise provided in the relevant definition thereof) or as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate), such SONIA Reference Rate shall, subject to Condition 5.7, be:
- (1) the sum of: (A) the Bank Rate prevailing at close of business on the relevant London Banking Day; and (B) 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 lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (2) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, either (A) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant 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 relevant

authorised distributors) or (B) if this is more recent, the latest rate determined under paragraph (1) above.

- (z) Subject to Condition 5.7, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.3(C)(iii), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin or any Maximum or Minimum Rate of Interest applicable to the first Interest Period).
- (iv) Screen Rate Determination for Floating Rate Notes referencing SOFR
- (v) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, SOFR is specified in the applicable Final Terms as the applicable Reference Rate and Index Determination is specified in the applicable Final Terms as not being applicable, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as determined by the Agent or Calculation Agent, as applicable, on each relevant Interest Determination Date.
- (w) For the purposes of this Condition 5.3(C)(iv):

"Benchmark" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 5.3(C)(iv).

"Compounded SOFR" with respect to any Interest Period, means the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the interest rate basis for the calculation of interest) computed by the Agent or Calculation Agent, as applicable, in accordance with the following formula on each Interest Determination Date (and the resulting percentage will be

rounded, if necessary, to the Relevant Decimal Place):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{365} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" is the number of calendar days in:

- (i) where "Lag" is specified in the applicable Final Terms as the Observation Method, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified in the applicable Final Terms, the relevant Observation Period;

"D" means the number specified in the applicable Final Terms (or, if no such number is specified, 360);

"d_o" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified in the applicable Final Terms as the Observation Method, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified in the applicable Final Terms as the Observation Method, the relevant Observation Period;

"i" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified in the applicable Final Terms as the Observation Method, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified in the applicable Final Terms as the Observation Method, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such Interest Period or, as the case may be, such Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "**i**" is the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" to, but excluding, the following U.S. Government Securities Business Day;

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "**p**" U.S. Government Securities Business Days prior to the first day in 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 the date falling "**p**" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Period, the whole number specified in the applicable Final Terms (or, if no such number is so specified, five, provided that a number lower than five may only be so specified by the Issuer with the prior agreement of the Agent or the Calculation Agent, as applicable) representing a number of U.S. Government Securities Business Days;

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Final Terms, be the seventh decimal place, with 0.00000005 being rounded upwards;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at the SOFR Determination Time;
- (ii) subject to Condition 5.3(C)(iv)(x) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR_i**" means, in respect of any U.S. Government Securities Business Day "**i**", the SOFR for:

- (i) where "Lag" is specified in the applicable Final Terms as the Observation Method, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified in the applicable Final Terms as the Observation Method, the relevant U.S. Government Securities Business Day "i";

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"SOFR Administrator's Website" means the website of the SOFR Administrator, or any successor source;

"SOFR Determination Time" means, for any U.S. Government Securities Business Day, 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day; and

- (x) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders or Couponholders.

For the avoidance of doubt, the Trustee, the Agent and the Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to use reasonable endeavours to effect such consequential amendments to the Trust Deed, the Agency Agreement and the Conditions as the Issuer determines and certifies (upon which certification the Trustee, the Agent and the Calculation Agent may rely without enquiry or liability) to the Trustee, the Agent and the Calculation Agent may be appropriate in order to give effect to this Condition 5.3(C)(iv) and neither the Trustee, the Agent nor the Calculation Agent shall be liable to any party for any consequence thereof. Neither Noteholder

nor Couponholder consent shall be required in connection with the execution of any documents, amendments or other steps taken by the Trustee and/or the Agents (if required). Notwithstanding any other provision of this Condition 5.3(C)(iv), the Trustee, the Agent and the Calculation Agent shall not be obliged to agree to or implement any such Benchmark Replacement Conforming Changes if the same would, in the sole opinion of the Trustee, the Agent and/or the Calculation Agent (as applicable), have the effect of imposing more onerous obligations upon it or exposing it to any additional duties, responsibilities or liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or reducing or amending the rights and/or the protective provisions afforded to the Trustee the Agent and/or Calculation Agent (as applicable) in the Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 5.3(C)(iv)(x), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Floating Rate Notes, shall become effective without consent from the Noteholders, Couponholders or any other party.

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then **"Benchmark"** shall mean the applicable Benchmark Replacement;

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) 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 Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) 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 Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts, and other administrative matters) that the Issuer decides may be

appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "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 Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event" the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) is no longer representative;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (y) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 5.3(C)(iv)(x) above will be notified promptly by the Issuer to the Trustee, the Agent, the Calculation Agent and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee, the Agent and the Calculation Agent of the same, the Issuer shall deliver to the Trustee, the Agent and the Calculation Agent a certificate signed by two directors of the Issuer stating:

- (i) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5.3(C)(iv); and
- (ii) certifying that the relevant Benchmark Replacement Conforming Changes are appropriate to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee, the Agent and the Calculation Agent shall be entitled to rely on such certificate (without enquiry or liability) as sufficient evidence thereof.

If, in the case of any Benchmark Transition Event, Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes which are notified to the Agent or Calculation Agent, as applicable, pursuant to this Condition 5.3(C)(iv), the Agent or Calculation Agent, as applicable, is in any way uncertain as to the application of such Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes in the calculation or determination of the Rate of Interest for future Interest Periods, it shall promptly notify the Issuer thereof and the Issuer shall direct the Agent or Calculation Agent, as applicable, in writing as to which course of action to adopt in the application of such Benchmark Replacement, Benchmark Replacement Adjustment and/or

Benchmark Replacement Conforming Changes in the determination of such Rate of Interest and the Agent or Calculation Agent, as applicable, may rely on such direction (without enquiry or liability). If the Agent or Calculation Agent, as applicable, is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent or Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.3(C)(iv), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period or any Maximum or Minimum Rate of Interest applicable to the first Interest Period).

- (v) Screen Rate Determination for Floating Rate Notes referencing SONIA Compounded Index or SOFR Compounded Index

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is specified in the applicable Final Terms as being either SONIA or SOFR and Index Determination is specified in the applicable Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula on the relevant Interest Determination Date:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{D}{d}$$

and rounded to the Relevant Decimal Place, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Agent or Calculation Agent, as applicable, where:

“Benchmark Event” has the meaning given to it in Condition 5.7;

“Benchmark Replacement Date” has the meaning given to it in Condition 5.3(C)(iv);

“Benchmark Transition Event” has the meaning given to it in Condition 5.3(C)(iv);

“Compounded Daily SONIA” has the meaning given to it in Condition 5.3(C)(iii);

“Compounded Index” shall mean the SONIA Compounded Index (where the Reference Rate is specified in the applicable Final Terms as being SONIA) or the SOFR Compounded Index (where the Reference Rate is specified in the applicable Final Terms as being SOFR), as the case may be;

“Compounded Index End” means, in respect of an Interest Period, the relevant Compounded Index value on the day falling “p” Index 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);

“Compounded Index Start” means, in respect of an Interest Period, the relevant Compounded Index value on the day falling “p” Index Days prior to the first day of the relevant Interest Period;

“d” is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

“D” means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360, unless otherwise specified in the applicable Final Terms;

“Index Days” means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

“London Banking Day” 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, for any Interest Period, the whole number specified in the applicable Final Terms (or, if no such number is so specified, five, provided that a number lower than five shall only be so specified by the

Issuer with the prior agreement of the Agent or the Calculation Agent, as applicable) representing a number of Index Days;

"Relevant Decimal Place" shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place (with 0.000005 being rounded upwards), provided that a number of decimal places lower than five may not be specified in the applicable Final Terms;

"SOFR Compounded Index" means the Compounded Daily SOFR rate as published at 3.00 p.m. (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"SONIA Compounded Index" means the Compounded Daily SONIA rate as published at 10.00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source.

Provided that a Benchmark Event has not occurred in respect of SONIA or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR, as the case may be, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Compounded Index Start or Compounded Index End date, then the Agent or Calculation Agent, as applicable, shall calculate the rate of interest for that Interest Period as if Index Determination was specified in the applicable Final Terms as not being applicable, and in each case Observation Shift had been specified in the applicable Final Terms as the Observation Method and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 5.7 shall apply and if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provisions of Condition 5.3(C)(iv) shall apply.

(D) 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 (ii), (iii), (iv) or (v) above (as applicable), 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 (ii),

(iii), (iv) or (v) above (as applicable) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(E) Determination of Rate of Interest and calculation of Interest Amounts

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

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes which are represented by Definitive Notes, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is represented by a Definitive Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(F) 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 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

Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

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

(G) **Determination and notification of Rate of Interest and Interest Amounts**

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

In the case of the Floating Rate Notes where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined (other than where EURIBOR is specified in the applicable Final Terms as the applicable Reference Rate) and which become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be:

- (i) if the Floating Rate Notes become due and payable in accordance with Condition 10, the date on which such Floating Rate Notes became due and payable; or
- (ii) in any other case, the date falling “p” London Banking Days (where the Reference Rate is SONIA) or “p” U.S. Government Securities Business Days (where the Reference Rate is SOFR), as the case may be, prior to the date on which the Notes become due and payable,

and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period and Observation Period (if applicable) had been shortened accordingly.

(H) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.3 by the Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Obligors, the Agent, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default and bad faith) no liability to the Obligors, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent, as applicable, or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.4 Exempt Notes

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Final Terms, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 5.3 shall, save to the extent amended in the applicable Final Terms, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest 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 Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

5.5 Accrual of interest

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

- (A) the date on which all amounts due in respect of such Note have been paid; and
- (B) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders as provided in the Trust Deed.

5.6 Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Bank Rate” means the Bank of England's Bank Rate;

“Broken Amount” has the meaning given to it in the applicable Final Terms;

“**Business Day Convention**” has the meaning given to it in the applicable Final Terms;

“**Calculation Amount**” has the meaning given to it in the applicable Final Terms;

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

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

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

where:

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

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 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 Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

“**Eurozone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“**Floating Rate Business Day Convention**” has the meaning given to it in Condition 5.3;

“**Following Business Day Convention**” has the meaning given to it in Condition 5.3;

“**Initial Rate of Interest**” means the initial rate of interest per annum specified in the applicable Final Terms;

“**Interest Amount**” has the meaning given to it in Condition 5.3(E);

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the applicable Final Terms;

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Period, (i) the date falling “p” London Banking Days (where the Reference Rate is specified in the applicable Final Terms as being SONIA) and the date falling “p” U.S. Government Securities Business Days (where the Reference Rate is SOFR), as the case may be, prior to the Interest Payment Date for such Interest Period or (ii) (where the Reference Rate is EURIBOR) the date specified in the applicable Final Terms or, if none is so specified, the day falling two TARGET Business Days prior to the first day of such Interest Period;

“**Interest Payment Date**” has the meaning given to it in Condition 5.3;

“**Interest Period**” has the meaning given to it in Condition 5.3;

“**ISDA Definitions**” means the 2006 ISDA Definitions as amended or supplemented, as published by the International Swaps and Derivatives Association, Inc. unless otherwise specified in the applicable Final Terms;

“**ISDA Determination**” has the meaning given to it in Condition 5.3;

“ISDA Rate” has the meaning given to it in Condition 5.3;

“Margin” has the meaning given to it in the applicable Final Terms;

“Modified Following Business Day Convention” has the meaning given to it in Condition 5.3;

“Preceding Business Day Convention” has the meaning given to it in Condition 5.3;

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the applicable Final Terms, in each case subject to Condition 5.7;

“Reference Banks” means the principal Eurozone office of four major banks in the Eurozone inter-bank market, in each case selected by the Issuer (or by an agent of the Issuer) and notified to the Agent or Calculation Agent, as applicable, or as specified in the applicable Final Terms;

“Reference Rate” means EURIBOR, SONIA or SOFR in each case (and if applicable) for the relevant period, as specified in the applicable Final Terms;

“Relevant 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;

“Screen Rate Determination” has the meaning given to it in Condition 5.3;

“Specified Currency” means the currency specified in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated;

“TARGET System” has the meaning given to it in Condition 5.3(B); and

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

5.7 Benchmark Discontinuation

The Issuer shall apply the following provisions other than in the case of an Interest Period for Floating Rate Notes for which the Reference Rate is specified in the applicable Final Terms as being SOFR, and notwithstanding the foregoing provisions of this Condition 5.

(A) Independent Adviser

If the Issuer 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 such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.7(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.7(D)) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5.7). In making such determination, the Issuer shall act in good faith. In the absence of bad faith or fraud, the Issuer shall have no liability whatsoever to the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5.7.

If (i) the Issuer is unable to appoint an Independent Adviser, (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate, in each case together with an Adjustment Spread, in accordance with this Condition 5.7(A) or Condition 5.7(B) prior to the relevant Interest Determination Date or (iii) the Issuer determines that there is neither a Successor Rate nor an Alternative Rate, in each case the Rate of Interest applicable to the next succeeding Interest Period shall be determined in accordance with Condition 5.3 and Condition 5.2 (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.7(A).

(B) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser, determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5.7);
or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof)

for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5.7).

(C) Adjustment Spread

The applicable Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.7 and the Issuer, following consultation with the Independent Adviser, determines (i) that amendments to the Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread or to follow established market practice in respect of such Successor Rate, Alternative Rate and/or Adjustment Spread (any such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall use all reasonable endeavours, subject to giving notice thereof in accordance with Condition 5.7(E), without any requirement for the consent or approval of Noteholders or Couponholders, to vary the Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agent of a certificate signed by two directors of the Issuer pursuant to Condition 5.7(E), the Trustee and the Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to use reasonable endeavours to effect any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or the Agency Agreement) and the Trustee shall not be liable for any consequence thereof. Notwithstanding the above, none of the Trustee, the Agent and the Calculation Agent shall be obliged to agree to any amendments which, in the sole opinion of the Trustee, the Agent and/or the Calculation Agent (as applicable), would have the effect of imposing more onerous obligations upon it or exposing it to any additional duties, responsibilities or liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or reducing or amending the rights and/or the protective provisions afforded to the Trustee the Agent and/or Calculation Agent (as applicable) in the Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5.7(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.7 will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agent of the same, the Issuer shall deliver to the Trustee and the Agent a certificate signed by two directors of the Issuer:

- (i) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.7; and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread or to follow established market practice in respect of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee and the Agent shall be entitled to rely on such certificate (without liability to any person and without any obligation to verify or investigate the accuracy thereof) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(F) Agent or Calculation Agent Instruction Request

Notwithstanding any other provision of this Condition 5.7, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or any specific terms of any Benchmark Amendments, in the Agent or Calculation Agent's (as applicable) opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5, the Agent or Calculation Agent (as applicable) shall promptly notify the Issuer thereof and the Issuer shall direct the Agent or Calculation Agent (as applicable) in writing as to which alternative course of action to adopt. If the Agent or Calculation Agent (as applicable) is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent or Calculation

Agent (as applicable) shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(G) **Definitions:**

As used in this Condition 5.7:

“Adjustment Spread” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Issuer, following consultation with the Independent Adviser, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate or (if the Issuer determines that no such spread is customarily applied);
- (iii) the Issuer, following consultation with the Independent Adviser, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be) or (if the Issuer determines that no such industry standard is recognised or acknowledged); or
- (iv) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

“Alternative Rate” means an alternative benchmark or screen rate which the Issuer following consultation with the Independent Adviser determines in accordance with Condition 5.7(B) is customarily applied in debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines following consultation with the Independent Adviser in its discretion is most comparable to the Original Reference Rate.

“Benchmark Amendments” has the meaning given to it in Condition 5.7(D).

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five consecutive Business Days or ceasing to exist or be administered; or
- (ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will (on or before a specified date) cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the date specified in (a); or
- (iii) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be (on or before a specified date) permanently or indefinitely discontinued and (b) the date falling six months prior to the date specified in (a); or
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be (on or before a specified date) prohibited from being used either generally, or in respect of the Notes and (b) the date falling six months prior to the date specified in (a); or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative of an underlying market; or
- (vi) it has become unlawful, or will become unlawful prior to the next Interest Determination Date for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 5.7(A), provided that the Issuer shall not appoint the Agent (in its capacity as such) for this purpose.

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes or any Successor Rate or Alternative Rate (or component part thereof) determined pursuant to this Condition 5.7.

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

- (vii) 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

- (viii) 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.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally published, endorsed, approved, recognised or recommended by any Relevant Nominating Body.

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 in euro will be made 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 (“**FATCA**”), 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 Notes, Receipts and Coupons

Payments of principal in respect of Definitive 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

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

Fixed Rate Notes which are represented by Definitive Notes (other than Step-up/step-down Notes and Long Maturity 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 Note which is represented by a Definitive Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

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

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

6.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of

each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Specific provisions in relation to payments in respect of certain types of Exempt Notes

Payments of instalments of principal (if any) in respect of Definitive 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 Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Note to which it appertains. Receipts presented without the Definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive 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 Note or Index Linked Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

6.5 General provisions applicable to payments

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

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

- (A) the Obligors have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

- (B) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (C) such payment is then permitted under United States law without involving, in the opinion of the Obligors, adverse tax consequences to any Obligor.

6.6 Payment Day

If the date for payment of any amount in respect of any 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 Notes in definitive form only, in 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 (i) 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 (ii) 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 Notes shall be deemed to include, as applicable:

- (A) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (B) the Final Redemption Amount of the Notes;

- (C) the Early Redemption Amount of the Notes;
- (D) the Optional Redemption Amount(s) (if any) of the Notes;
- (E) the Change of Control Redemption Amount(s) (if any) of the Notes;
- (F) in relation to Exempt Notes redeemable in instalments, the Instalment Amounts; and
- (G) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

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

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

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

For the purposes of the Conditions, “**Final Redemption Amount**” means:

- (A) in the case of a Note other than an Exempt Note, 100 per cent. of the Calculation Amount; and
- (B) in the case of an Exempt Note, the amount specified in, or determined in the manner specified in, the applicable Final Terms.

7.2 Redemption for tax reasons

Subject to Condition 7.5, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (A) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or any Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself, would be required to pay such additional amounts, in each case as a result of any change

in, or amendment to, 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 Notes; and

- (B) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantors, taking reasonable measures available to it or them, as the case may be,

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

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (i) a certificate signed by two directors of the Issuer or, as the case may be, two directors of the relevant Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant 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 Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer on one or more Redemption Date(s) (Issuer Call)

This Condition 7.3 applies to Notes which are subject to redemption prior to the Maturity Date on one or more Optional Redemption Date(s) at the option of the Issuer, such option being referred to as an Issuer Call. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 7.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If “**Issuer Call**” is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, redeem all or some only

of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. The Optional Redemption Amount will be either, as specified in the applicable Final Terms, (i) if Make Whole Redemption Price is specified as being applicable in the applicable Final Terms, the relevant Make Whole Redemption Price or (ii) the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms.

The Make Whole Redemption Price will be an amount equal to:

- (A) if Spens Amount is specified as being applicable in the applicable Final Terms, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield to maturity (or, if a Par Call Period is specified in the applicable Final Terms, the yield to the Par Call Period Commencement Date) on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin; or
- (B) if Make Whole Redemption Amount is specified as applicable in the applicable Final Terms, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin,

all as determined by the Determination Agent.

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive 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 Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition

7.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

In this Condition 7.3:

“DA Selected Bond” means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes, 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 remaining term of the Notes;

“Determination Agent” means an investment bank or financial institution of international standing selected by the Issuer after consultation with the Trustee, provided that the Issuer shall not appoint the Agent (in its capacity as such) for this purpose;

“Gross Redemption Yield” means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the UK Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields”, page 4, Section One: Price/Yield Formulae “Conventional Gilts”; “Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the Trustee may approve;

“Par Call Period” shall be as specified in the applicable Final Terms;

“Quotation Time” shall be as specified in the applicable Final Terms;

“Redemption Margin” shall be as specified in the applicable Final Terms;

“Reference Bond” shall be as specified in the applicable Final Terms or the DA Selected Bond;

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

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

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

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

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

“Remaining Term Interest” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note (or, if a Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date) determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 7.3.

7.4 Redemption at the option of the Issuer when 75 per cent. of Notes redeemed (Clean-up Call)

This Condition 7.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer, such option being referred to as a **“Clean-up Call”**. The applicable Final Terms contains provisions applicable to any Clean-up Call and must be read in conjunction with this Condition 7.4 for full information on any Clean-up Call. In particular, the applicable Final Terms will identify the Clean-up Call Redemption Amount and the applicable notice periods.

If Clean-up Call is specified as being applicable in the applicable Final Terms and at any time after the Issue Date 75 per cent. or more of the aggregate principal amount of any Series of Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 18 so as to be consolidated and form a single series with the Notes will be deemed to have been originally issued) has been purchased by the Issuer or any of its Subsidiaries and cancelled pursuant to the Conditions, then the Issuer may, having given not less than the minimum period nor more than the maximum period of notice in accordance with the notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes outstanding at the Clean-up Call Redemption Amount specified in the applicable Final Terms, with interest accrued to (but excluding) the relevant date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 7.4 the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that, as at the date of the certificate, 75 per cent. or more of the aggregate principal amount of the Series of Notes originally issued has been purchased by the Issuer or any of its Subsidiaries and cancelled. Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders, the

Couponholders and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person and without any obligation to verify or investigate the accuracy thereof.

7.5 Redemption at the option of the Noteholders (Investor Put)

This Condition 7.5 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an Investor Put. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 7.5 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods. The minimum notice period specified in the applicable Final Terms shall not be not less than 5 days.

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

To exercise the right to require redemption of this Note under this Condition 7.5 the holder of this Note must, if this Note is a Definitive Note and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent 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 (a “**Put Notice**”) and in which the holder must specify a bank account to which payment is to be made under this Condition. A Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is a Definitive Note and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note under this Condition 7.5 the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the 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 given by a holder of any 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 Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect

by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.5 and instead to declare such Note forthwith due and payable pursuant to Condition 10.

7.6 Redemption at the option of the Noteholders upon a change of control (Change of Control Put)

This Condition 7.6 applies to Notes which are subject to redemption or purchase prior to the Maturity Date at the option of the Noteholder, such option being referred to as a **“Change of Control Put”**. The applicable Final Terms contains provisions applicable to any Change of Control Put and must be read in conjunction with this Condition 7.6 for full information on any Change of Control Put. In particular, the applicable Final Terms will identify the Change of Control Redemption Amount.

If Change of Control Put is specified as being applicable in the applicable Final Terms, then this Condition 7.6 shall apply.

A **“Put Event”** will be deemed to occur if:

- (A) a Change of Control has occurred; and
- (B) on the date (the **“Relevant Announcement Date”**) that is the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry from any of Moody’s or S&P or any of their respective successors or any other rating agency (each a **“Substitute Rating Agency”**) of equivalent international standing specified by the Issuer (each, a **“Rating Agency”**):
 - (i) an investment grade credit rating (Baa3/BBB-/BBB-, 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/BB+/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
 - (ii) a non-investment grade credit rating (Ba1/BB+/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
 - (iii) no credit rating from any Rating Agency and no Rating Agency assigns, within the Change of Control Period, at least an investment grade credit rating to the Notes,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub-paragraph (1) will apply; and

- (C) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement. Upon receipt by the Issuer or the Trustee of any such written confirmation, the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 14.

If the rating designations employed by Moody's or S&P are changed from those which are described in paragraph (ii) of the definition of "Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 7.6 shall be construed accordingly.

If a Put Event occurs, the holder of any Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Put Date (as defined below) at the Change of Control Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall, (subject in each case to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction) give notice to the Noteholders in accordance with Condition 14 (a "**Put Event Notice**") specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 7.6.

To exercise the option to require redemption or purchase of this Note under this Condition 7.6 the holder of this Note must, if this Note is a Definitive Note and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the Put Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Option Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Option Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is a Definitive Note and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or,

as the case may be, purchase of this Note under this Condition 7.6 the holder of this Note must, within the Put Period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear and/or Clearstream, Luxembourg or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time.

Any Change of Control Put Option Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.6 shall be irrevocable except where, prior to the due date of redemption or purchase, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.6 and instead to declare such Note forthwith due and payable pursuant to Condition 10.

If 75 per cent. or more in nominal amount of the Notes then outstanding have been redeemed pursuant to this Condition 7.6, the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Put Date, redeem or, at its option, purchase (or procure the purchase of) the remaining Notes as a whole at the Change of Control Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase.

The Trustee is under no obligation to ascertain whether a Put Event or Change of Control, or any event which could lead to the occurrence of, or could constitute, a 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 Put Event or Change of Control or other such event has occurred.

For the purposes of the Conditions:

“**control**” means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise;

“**acting in concert**” means acting together pursuant to an agreement or understanding (whether formal or informal);

a “**Change of Control**” shall be deemed to have occurred at each time that:

- (i) any Person or group of Persons acting in concert gains control of GEP; or
- (ii) GEP ceases to, directly or indirectly, be the legal and beneficial owner of 100 per cent. of the issued share capital of GEH; or
- (iii) Goodman ceases to be the legal and beneficial owner (directly or indirectly through wholly owned Subsidiaries) of 100 per cent. of the issued share capital of the Management Company;

“Change of Control Period” means the period commencing on the Relevant Announcement Date and ending 120 days after the occurrence of the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 120 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

“Goodman” means (i) Goodman Limited, a public company incorporated in Australia with registration number ABN 69 000 123 071 and/or (ii) Goodman Funds Management Limited registered in Australia with registration number ACN 067 796 641 as responsible entity of the GIT registered in Australia ARSN 091 213 839; and/or (iii) Goodman Logistics (HK) Limited, a public company incorporated in Hong Kong with company number 1700359; and/or (iv) any other company or trust the capital in which is stapled to that of the other companies and trusts constituting Goodman;

a reference to a **“Person”** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

“Put Date” is the seventh day following the last day of the Put Period;

“Put Period” means the period from, and including, the date of a Put Event Notice to, but excluding, the 45th day following the date of the Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date; and

“Relevant Potential Change of Control Announcement” means any public announcement or statement by or on behalf of any Obligor, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

7.7 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (A) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (B) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (C) in the case of a Zero Coupon Note, at its Early Redemption Amount calculated in accordance with the following formula:

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

where:

“**RP**” means the Reference Price;

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

“**y**” is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.8 Specific redemption provisions applicable to certain types of Exempt Notes

The Final Redemption Amount, any Optional Redemption Amount, any Change of Control Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Final Terms. For the purposes of Condition 7.2, Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Final Terms.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

7.9 Purchases

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

7.10 Cancellation

All 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 Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.8 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

7.11 Late payment on Zero Coupon Notes

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

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

8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by any Obligor 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 Obligor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the 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 Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (A) presented for payment in a Tax Jurisdiction; or
- (B) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such 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 6.6).

For the purposes of the Conditions:

- (i) “**Luxembourg Obligor**” means an Obligor incorporated or established under the laws of Luxembourg;
- (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 Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14; and
- (iii) “**Tax Jurisdiction**” means Luxembourg or any political subdivision or any authority thereof or therein having power to tax or in the case of any member of the Group which becomes a Guarantor pursuant to Condition 3.4 which is not incorporated or established under the laws of Luxembourg, any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which any Obligor is or becomes subject in respect of payments made by it of principal and/or interest on the Notes.

9. PRESCRIPTION

The Notes, 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.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the Involuntary Dispossession Act 1996), requires that any amount that is payable under the Notes, Receipts, Talons and/or Coupons (but has not yet been paid to the holders thereof), in the event that (i) an opposition has been filed in relation to the Notes, Receipts, Talons and/or Coupons and (ii) the Notes, Receipts, Talons and/or Coupons mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Notes, Receipts, Talons and/or Coupons occurs.

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 or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10. EVENTS OF DEFAULT AND ENFORCEMENT

- 10.1 The Trustee at its discretion may, and if so requested in writing by the holders of at least one quarter in nominal amount of the Notes then outstanding, or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any

of the events described in paragraphs (c) to (f) inclusive (other than the winding up or dissolution of any Obligor), (g), (h), (i), (j), (k) and (l) below, only if the Trustee shall have certified in writing to the Obligors that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Obligors that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest (if any) as provided in the Trust Deed if any of the following events (each an Event of Default) shall occur and is continuing:

- (A) default is made in the payment of any principal or interest due in respect of the Notes and the default continues for a period of 5 Banking Days or more; or
- (B) any requirement of Condition 4 is not satisfied; or
- (C) any Obligor fails to perform or observe any of its obligations under the Conditions or the Trust Deed (other than those referred to in sub-paragraphs (a) and (b) above) and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days (or such longer period as the Trustee may agree) following the service by the Trustee on such Obligor of notice requiring the same to be remedied; or
- (D)
 - (i) any Indebtedness for Borrowed Money of any Obligor or any Material Subsidiary becomes due and repayable prematurely by reason of an event of default (however described);
 - (ii) any Obligor or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; or
 - (iii) default is made by any Obligor or any Material Subsidiary in making any payment due from it in relation to any Indebtedness for Borrowed Money of any other person;

provided that no event described in this sub-paragraph (d) shall constitute an Event of Default unless the amount of Indebtedness for Borrowed Money due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money due and unpaid relative to all (if any) other events specified in (i) to (iii) above which have occurred, amounts to at least €20 million (or its equivalent in any other currency); or

- (E)
 - (i) any Obligor or any Material Subsidiary is, or under any applicable legislation is deemed to be, unable or admits inability to pay its debts as they fall due (including being in a state of cessation de paiements), save where any of the foregoing is, in the opinion of the Trustee, being disputed in good faith, or suspends making payments on all or a class of its debts; or
 - (ii) a moratorium or reprieve from payment (sursis de paiement) is declared or agreed in respect of any indebtedness of any Obligor or any Material

Subsidiary unless, in respect of a reprieve from payment, the amount of indebtedness affected, either alone or when aggregated (without duplication) with all other amounts of affected indebtedness, amounts to no more than €10 million (or its equivalent in any other currency); or

(F) except (A) for the purposes of a reorganisation, merger, consolidation or other form of business combination on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or (B) in the case of a Material Subsidiary only, for the purposes of a voluntary amalgamation, reorganisation or restructuring in relation to a Material Subsidiary and where such Material Subsidiary is solvent:

(i) an application or an order is made by any competent court, proceedings are commenced or a resolution is passed for the winding up, dissolution or administration of any Obligor or any Material Subsidiary; or

(ii) any Obligor or any Material Subsidiary makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) ((schuldeisers) akkoord) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) (including the concordat préventif de faillite) ((schuldeisers) akkoord),

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

(G) except for the purposes of a reorganisation, merger, consolidation or other form of business combination on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, any Obligor ceases or threatens to cease to conduct all or substantially all of its business; or

(H) (i) proceedings are initiated against any Obligor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to any Obligor or any Material Subsidiary or, as the case may be, in relation to all or a material part of the undertaking or assets of any of them, other than where any such application or proceedings is/are withdrawn or dismissed within 20 Banking Days and except, in the case of a Material Subsidiary only, for the purposes of a voluntary amalgamation, reorganisation or restructuring in relation to such Material Subsidiary and where such Material Subsidiary is solvent; or

- (ii) proceedings are initiated by or against any Obligor or Material Subsidiary which is incorporated or established in Luxembourg under any applicable compulsory liquidation procedure (liquidation judiciaire), bankruptcy procedure (faillite), controlled management procedure (gestion contrôlée), fraudulent conveyance procedure (actio pauliana) or other similar laws, or an application is made (or documents filed with a court) for the appointment of a liquidator (liquidateur) under a compulsory liquidation procedure (liquidateur judiciaire), bankruptcy receiver (curateur), administrator (commissaire à la gestion contrôlée), compulsory manager, juge délégué, juge commissaire or a liquidator under a compulsory liquidation procedure (liquidateur judiciaire), bankruptcy receiver (curateur), administrator (commissaire à la gestion contrôlée), compulsory manager, juge délégué, juge commissaire or other similar officer is appointed, in relation to any Obligor or Material Subsidiary which is incorporated or established in Luxembourg or, as the case may be, in relation to all or a material part of the undertaking or assets of any of them, other than where any such application or proceedings is/are withdrawn or dismissed within 20 Banking Days and except, in the case of a Material Subsidiary only, for the purposes of a voluntary amalgamation, reorganisation or restructuring in relation to such Material Subsidiary and where such Material Subsidiary is solvent; or
- (I) an encumbrancer takes possession of the whole or a material part of the undertaking or assets of any Obligor or any Material Subsidiary and in each case such action is not discharged within 20 Banking Days; or
- (J) any expropriation in connection with a creditor's process, attachment, seizure, sequestration, distress or execution affects any asset or assets of an Obligor or a Material Subsidiary, and in each case, having an aggregate value of at least €25 million (or its equivalent in any other currency) and is not discharged within 20 Banking Days; or
- (K) the Notes Guarantee ceases to be, or is claimed by any Obligor not to be, in full force and effect; or
- (L) any event occurs which, under the laws of any Tax Jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraph (E), (F), (G), (H), (I) or (J) above.

For the purposes of the Conditions:

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

"Indebtedness for Money Borrowed" means any indebtedness for or in respect of:

- (a) moneys borrowed;

- (b) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount);
or
- (c) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in paragraphs (a) and (b) above;

“Material Subsidiary” means, as of any date, a Subsidiary of GEP (other than a Non-Recourse Subsidiary) whose book value of assets represents 10 per cent. or more of Total Assets.

- 10.2 The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to any Obligor as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons or otherwise, but it shall not be bound to take any such proceedings or other steps or action unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

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

No Noteholder, Receiptholder or Couponholder shall be entitled to (i) take any steps or action against any Obligor to enforce the performance of any of the provisions of the Trust Deed, the Notes, the Receipts or the Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning any Obligor, in each case unless the Trustee, having become so bound to take any such action, steps or proceedings, (i) fails so to do within 60 days, or (ii) is unable for any reason to do so and the failure or inability shall be continuing.

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

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

The replacement of Notes, Receipts, Talons and Coupons in the case of loss or theft is subject to the procedure of the Involuntary Dispossession Act 1996 which provides that

the person who lost bearer notes may, subject to certain conditions, request the issuer of the notes to deliver new Notes.

12. PAYING AGENTS

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

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

- (A) there will at all times be an Agent;
- (B) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (C) there will at all times be a Paying Agent in a jurisdiction within Europe, other than a Tax Jurisdiction.

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

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Obligors and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receipholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying 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 paying agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

All notices regarding the Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London and (b) if and for so long as the Notes are admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange, the Luxembourg Stock Exchange's website, <https://www.luxse.com/>. It is expected that any such publication in a newspaper will be made in the Financial Times in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

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

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

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or

more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes any matter defined in the Trust Deed as a Basic Terms Modification (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all 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 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 Notes or the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, 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 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 Noteholder, Receiptholder or Couponholder be entitled to claim, from any Obligor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual 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 Trust Deed contains provisions permitting the Trustee to agree, without the consent of the Noteholders or the Couponholders, to (i) the substitution of the Issuer's successor in business (as defined in the Trust Deed) or any Holding Company (as defined in the Trust Deed) of the Issuer or its successor in business or of any Guarantor or its successor in business in place of the Issuer as principal debtor under the Trust Deed and the Notes or (ii) the substitution of a Guarantor's successor in business or any Holding Company of such Guarantor or its successor in business as a guarantor in respect of the Notes and the Coupons, in any case subject to the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and certain other conditions set out in the Trust Deed being complied with. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the trustee be materially prejudicial to the interests of the Noteholders.

For the avoidance of doubt, the provisions of articles 470-1 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, are excluded.

16. INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH ANY OBLIGOR

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards any Obligor, the Noteholders, the Receiptholders and the Couponholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with any Obligor and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, any Obligor and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, 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.

17. INFORMATION COVENANTS

GEP shall (i) publish on its website (www.gep.eu) and (for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange and if and to the extent that the rules of the Luxembourg Stock Exchange so require), the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>) and (ii) file with the Trustee copies of the following documents:

1. as soon as available, but in any event within 120 days after the end of each fiscal year of GEP (commencing with the fiscal year ended 31 December 2012), a consolidated statement of financial position of GEP as at the end of such fiscal year, and the related consolidated statements of comprehensive income, changes in equity, investment in property and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, audited and accompanied by a report and opinion of an internationally recognised firm of auditors, which report and opinion shall be prepared in accordance with generally accepted auditing standards and applicable laws and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and
2. as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of GEP (commencing with the fiscal quarter ended 31 March 2013), a consolidated statement of financial position of GEP as at the end of such fiscal quarter, and the related consolidated statements of comprehensive income, changes in equity, investment in property and cash flows for such fiscal quarter and for the portion of GEP's fiscal year then ended, setting forth in each case in comparative form a statement of financial position as of the end of the immediately preceding fiscal quarter (or, in the case of the fiscal quarter ended 31 March, as of the end of the immediately preceding fiscal year) and statements of comprehensive income, changes in equity, investment in property and cash flows the corresponding portion of the previous fiscal quarter or fiscal year (as applicable), all in reasonable detail, certified by an officer of GEP as fairly presenting the financial position, comprehensive income, changes in equity, investment in property and cash flows of GEP, subject only to normal year-end audit adjustments and the absence of footnotes.

The Trustee shall neither be required to monitor compliance by GEP with this Condition 17, nor to review any financial statements filed with it.

18. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receipholders or the Couponholders, to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest

starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing law

The Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.

20.2 Submission to jurisdiction

Each Obligor irrevocably agrees, for the benefit of the Trustee, the Noteholders, the Receipholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

Each Obligor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders, the Receipholders and the Couponholders may take any suit, action or proceedings (together referred to as Proceedings) arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and the Coupons) against the Obligors in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

20.3 Appointment of Process Agent

Each Obligor appoints Goodman UK Limited at its registered office at Cornwall House Blythe Gate, Blythe Valley Park, Solihull, West Midlands, UK, B90 8AF (Attention: General Counsel, Europe/Treasurer) as its agent for service of process, and undertakes that, in the event of Goodman UK Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

20.4 Other documents

Each Obligor has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

Unless otherwise specified in the applicable Final Terms, the Issuer intends to use the net proceeds from each issue of Notes for general corporate purposes of the Group or, if specified in the relevant Final Terms or Pricing Supplement (as applicable), an amount equal to the net proceeds from each issue of Notes may be applied by the Issuer to finance or re-finance certain projects and activities that promote environmental, social, governance, sustainable or green purposes (such activities being “**Eligible Green Projects**” and Notes related thereto being “**ESG Notes**”). For further information in relation to how the proceeds of such ESG Notes may be used to fund Eligible Green Projects that support the Group’s business strategy, see “*Green Finance Framework*” below.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

THE GREEN FINANCE FRAMEWORK

GEP has established its Green Finance Framework, which may be amended from time to time at the sole discretion of GEP. Under the Green Finance Framework, the Issuer may issue ESG Notes to finance and/or refinance Eligible Green Projects. GEP may, in the future, update the Green Finance Framework in line with developments in the market. The Green Finance Framework is available to view at <https://ce.goodman.com/-/media/project/goodman/continental-europe/files/funds/gep/sustainability/gep-green-finance-framework.pdf>.

GEP believes that the Green Finance Framework is aligned with the four core components of the Green Bond Principles (as published by the International Capital Markets Association) and the Green Loan Principles (as published by the Loan Market Association) (together, the “**Green Bond and Loan Principles**”). This conclusion is confirmed by the second party opinion dated 23 March 2023 (the “**Second Party Opinion**”) obtained by GEP from Sustainalytics (the “**Second Party Opinion Provider**”), an independent environmental social and governance research, ratings and analytics firm. The Second Party Opinion is available to view at: [second-party-opinion-sustainalytics.pdf \(goodman.com\)](https://ce.goodman.com/-/media/project/goodman/continental-europe/files/funds/gep/sustainability/gep-green-finance-framework.pdf).

Any public reporting by or on behalf of GEP in respect of the application of proceeds can be found at [gep-green-finance-framework.pdf \(goodman.com\)](https://ce.goodman.com/-/media/project/goodman/continental-europe/files/funds/gep/sustainability/gep-green-finance-framework.pdf). For the avoidance of doubt, no such reporting, nor the Green Finance Framework or the Second Party Opinion, shall be incorporated by reference into this Base Prospectus.

In accordance with the Green Bond and Loan Principles, and any further iterations thereof, the Green Finance Framework comprises four key areas:

1. Use of Proceeds;
2. Process for Project Evaluation and Selection;
3. Management of Proceeds; and
4. Reporting.

Use of Proceeds

Under the Green Finance Framework, GEP intends to allocate an amount equal to the incremental net proceeds of any Green Finance Instruments (as defined below) to a portfolio of Eligible Green Projects (the “**Eligible Green Project Portfolio**”) falling in one of the following categories (the “**Eligibility Criteria**”):

(a) Green buildings

Eligibility Criteria:

- (i) Assets owned by GEP or one of its subsidiaries that have received one or more of the following certifications:

- BREEAM: “Very Good” and above
 - DGNB: “Gold” and above
 - BREEAM-in-use: “Very Good” and above
- (ii) Development of the properties that are expected to receive a:
- BREEAM: “Excellent” and above
 - DGNB: “Platinum” and above
 - BREEAM-in-use: “Excellent” and above
- (iii) Acquisition of properties that are expected to receive a:
- BREEAM: “Very Good” and above
 - DGNB: “Gold” and above
 - BREEAM-in-use: “Very Good” and above
- (iv) Refurbished buildings that achieve energy savings of at least 30% in comparison to the baseline performance

(b) Renewable energy

Eligibility Criteria: Acquisitions and construction of renewable energy installations. These include, but are not limited to, solar related energy projects owned by the Issuer or one of its affiliates.

For the purposes of this section, “Green Finance Instruments” means debt instruments including bonds or loans under which GEP or a subsidiary of GEP is the borrower and the proceeds of the financing are designated to Eligible Green Projects under the terms of the Green Finance Framework.

Project Evaluation and Selection Process

Upon issuance, GEP will establish a green finance committee comprising an investment manager, treasury manager, sustainability manager, investment analyst and ESG analyst (the “**Green Finance Committee**”). The Green Finance Committee will have the following four primary functions:

1. Selection of the Eligible Green Projects, in accordance with the Eligibility Criteria;
2. Monitoring and managing proceeds raised through the Green Finance Framework;
3. Reviewing and approving the allocation and impact reporting to bondholders, GEP’s board and unitholders; and

4. Reviewing, from time to time, the content of the Green Finance Framework, including the Eligibility Criteria, and updating it to reflect – to the extent possible – changes in corporate strategy, technology, market, or regulatory developments.

Alongside the management of the Green Finance Framework, the Green Finance Committee will supplement existing ESG reporting and approval processes.

Management of Proceeds

The Green Finance Committee will oversee the management of proceeds in conjunction with GEP's finance, investment management, sustainability and treasury teams.

GEP intends to achieve a level of allocation for the Eligible Green Project Portfolio which exceeds the balance of net proceeds from its outstanding Green Finance Instruments. In the event that the target allocation is not achieved at any point in time for any reason, GEP will make efforts to achieve compliance as soon as sensibly possible. GEP intends to achieve full allocation of the proceeds at issuance or within 36 months of the issuance.

The Eligible Green Projects may consist of capital expenditures or asset values. Capital expenditures and assets values shall qualify for refinancing of renewable energy projects or green buildings without a specific look back period, provided that at the time of issuance, they follow the relevant Eligibility Criteria. Green buildings will be included in the portfolio at their current IFRS balance sheet value, to reflect investment and depreciation under IFRS.

GEP is permitted to dispose of properties and will give consideration to any impact upon the Eligible Green Project Portfolio. Pending the allocation of the net proceeds of any Green Finance Instruments to Eligible Green Projects, all or a portion of the net proceeds may be used for the payment of outstanding indebtedness or other capital management activities.

Eligible Green Projects can be owned directly or indirectly through subsidiaries, whereby only the percentage corresponding to GEP's share in the equity of such subsidiary will be taken into account.

Reporting

Allocation Report

GEP will provide information on the allocation of the use of proceeds to the Eligible Green Project Portfolio at least at the category level and on an aggregated basis for all Green Finance Instruments. To the extent practicable, GEP will provide information such as:

- The total amount of proceeds allocated;
- The number of eligible projects; and
- The balance of unallocated proceeds.

Impact Report

GEP will report on the environmental benefits that are generated from and by the Eligible Green Projects via an impact report. Subject to data availability, the following indicators will be included in the impact report:

- Number of certified buildings and type of classification/rating;
- Energy intensity of buildings;
- Annual energy savings;
- Annual GHG emissions reduced/avoided;
- Total installed capacity in MW;
- Annual generation of renewable energy in MWh; and
- Annual GHG emissions reduced/avoided.

The Allocation and Impact Reports will be available on the Issuer's website (www.gep.eu)

Second Party Opinion Provider

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

DESCRIPTION OF THE ISSUER

Incorporation and Status

GELF Bond Issuer I S.A. (the “**Issuer**”) was incorporated on 26 November 2012 as a Luxembourg public limited liability company (*société anonyme*) for an unlimited period of time under the laws of Luxembourg. The articles of incorporation of the Issuer have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the “**Memorial C**”) on 14 December 2012, number 3024 and were lastly amended on 18 February 2016, published in the *Recueil Électronique des Sociétés et Associations* (the “**RESA**”) on 26 February 2016, number L160035516 (the “**Issuer Articles of Incorporation**”). The registered office of the Issuer is 5 rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg and its telephone number is +352 2636 3220. The Issuer is registered with the RCS under number B 173090.

The Issuer was established as a special purpose vehicle to provide any forms of financing directly or indirectly to GEP and its subsidiaries, including making loans to GEP and its subsidiaries with the proceeds of any issued Notes under the Programme. The Issuer has no subsidiaries. For a structure diagram which shows the position of the Issuer within the Group, see “*Description of the Guarantors - Description of GEP - Overview of GEP’s Structure*” below.

For the period of 12 months following the date of this Base Prospectus, the Issuer Articles of Incorporation (with an English translation thereof): (i) will be available for inspection at the registered office of the Issuer and from the specified offices of the Paying Agent for the time being in London and Luxembourg; or (ii) may be made available to Noteholders (upon request and satisfactory proof of holding) via email by the Paying Agent.

Purpose

The purpose of the Issuer, as set out in article 3 of the Issuer Articles of Incorporation, includes the provision of any form of financing directly or indirectly to GEP and its subsidiaries and the issue of stock, bonds, debentures, notes and other securities of any kind to the above effect.

The Issuer may lend or borrow with or without security or collateral, provided that such activities comply with the covenants set out in GEP’s finance documents and the Management Regulations.

In general, the Issuer may undertake any financial, commercial, industrial or real estate transactions which it may deem useful in the accomplishment and development of its purpose and, in such context, it may give or receive guarantees, issue all types of securities and financial instruments and enter into any type of hedging, trading or derivatives transactions.

Share Capital

As of the date of this Base Prospectus, the Issuer’s share capital is €31,000 represented by 31,000 shares, each with a nominal value of €1.00 and each carrying one voting right in the general meeting of shareholders. All shares are in registered form and have been fully paid up in cash.

The sole shareholder of the Issuer is GEH, which is a direct subsidiary of GEP.

Directors

The Issuer has a board of directors, currently comprising three directors:

- Hans Ongena with business address at 5 rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg (see “*Board of the Management Company*” for further details);
- Dominique Prince with business address at 5 rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg (see “*Board of the Management Company*” for further details); and
- Henry Kelly with business address at 4 rue J-P Lanter, L-5943, Itzig, Luxembourg, Grand Duchy of Luxembourg (see “*Board of the Management Company*” for further details).

Hans Ongena and Dominique Prince are employees and/or contractors of subsidiaries of the Goodman Group.

Independent Auditor

The Issuer has appointed PricewaterhouseCoopers, Société coopérative, with registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B 65477 as its independent auditor (*réviseur d’entreprises agréé*). PricewaterhouseCoopers, Société coopérative, have been the independent auditor for the period covered by the historical financial information of the Issuer as set out in Documents Incorporated by Reference.

The Issuer’s independent auditor is a member of the Luxembourg *Institut des Réviseurs d’Entreprises*.

Financial Year

The Issuer’s financial year is from 1 January to 31 December in each year. Any published annual accounts prepared by the Issuer (in respect of the period ending on 31 December each year) are available during normal office hours during the 8 days preceding the holding of any extraordinary general meeting of the shareholders in accordance with Article 470-2 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, at the registered office of the Issuer.

Conflict of Interest

Hans Ongena and Dominique Prince are employees and/or contractors of subsidiaries of the Goodman Group. Members of the Goodman Group have entered into agreements with one or more of the Obligors (including the Relationship Deed) and they may enter into further agreements with any Obligor. In addition, from time to time they may be appointed to the boards of subsidiaries of the Goodman Group which may have dealings with the Group, including the sale and purchase of real estate. Since Hans Ongena and Dominique Prince are remunerated by the Goodman Group, there may be a conflict between their interests in relation to the Issuer

and their interests in relation to the Goodman Group as regards the performance of those existing agreements and the entry into any such further agreements. As at the date of this Base Prospectus, there are no other existing conflicts of interest between a director's duties to the board of directors of the Issuer, referred to in this "Description of the Issuer" section, and their private interests and/or other duties.

Material Contracts

The Issuer is not party to any contracts outside the ordinary course of its business that have been or may reasonably be expected to be material to the Issuer's ability to meet its obligations to Noteholders.

Recent Events

Other than the events disclosed elsewhere in this Base Prospectus, there are no recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency.

DESCRIPTION OF THE GUARANTORS

DESCRIPTION OF GEP

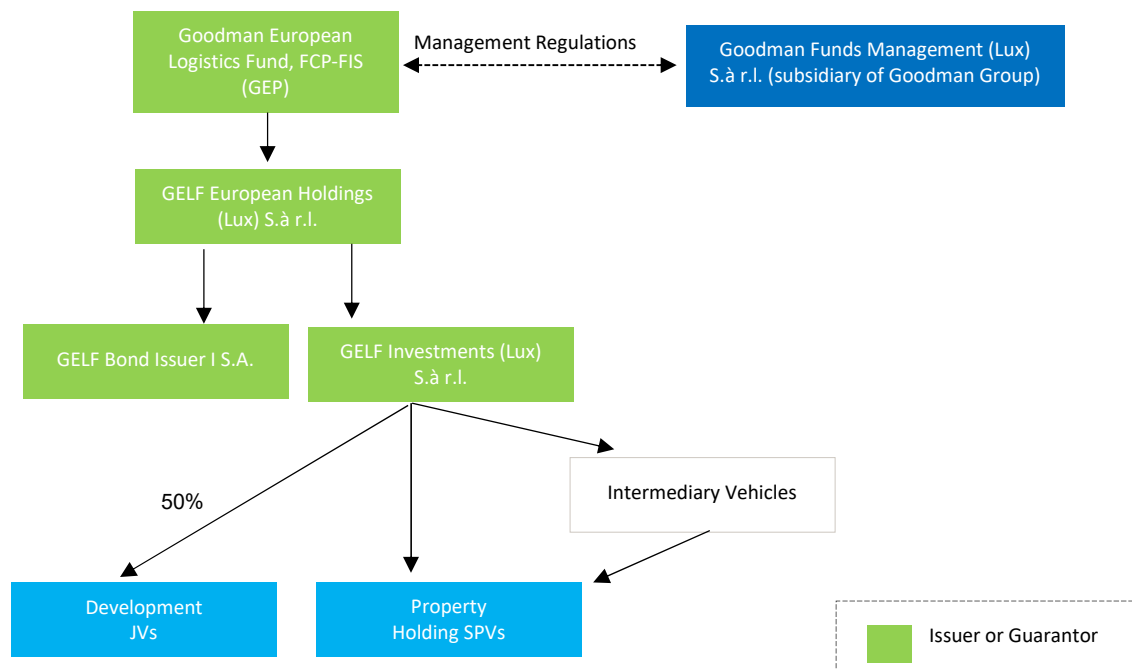
Incorporation and Status

GEP was established in December 2006 as an externally managed investment fund organised as a Luxembourg mutual investment fund (*fonds commun de placement*) (“**FCP**”) and registered with the RCS under number K 1339, initially subject to the Luxembourg law of 19 July 1991. Following the establishment of GEP, the SIF Law was adopted and repealed the law of 19 July 1991, such that GEP is now governed by the SIF Law and qualifies as an FCP-FIS (*fonds commun de placement – fonds d’investissement spécialisé*). GEP also qualifies as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers, as amended (the “**AIFM Law**”).

As GEP is an FCP, it does not have a legal personality. The FCP is managed by a management company (*société de gestion*) that has a legal personality and that is the statutory management body of the FCP. The units of FCP may be represented by certificates issued to Unitholders. The management company acts in its own name, but has to indicate that it acts on behalf of the FCP. It further has to draw up the management regulations of the FCP. The management company of GEP, a wholly-owned direct subsidiary of Goodman Group, is the Management Company, having its registered office at 5 rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg and telephone number +352 2636 3220 (see “*Management of GEP*” for further details).

Overview of GEP’s Structure

The following diagram illustrates the simplified structure of GEP, the Issuer and the Guarantors in relation to one another:

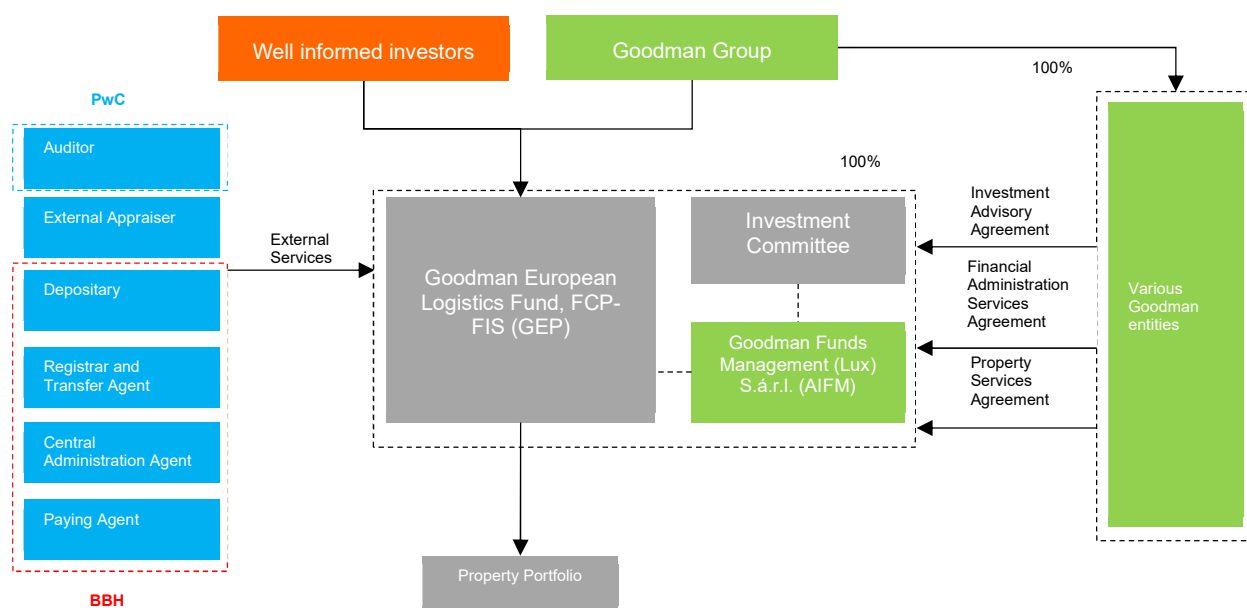


Business Overview

GEP is a perpetual life unlisted property fund, which is reserved for Well Informed Investors, that specialises in investment in modern prime Logistics properties in key Logistics markets within continental Europe. Subsidiaries of Goodman Group provide management, advisory and property administration services to GEP.

Goodman Group is a leading international owner, developer and manager of industrial properties, with assets under management of approximately €48.6 billion as at 31 March 2024. As at 31 March 2024, the Goodman Group has a dedicated team of approximately 1,000 property professionals, of which around 230 are based in Goodman’s eight continental European offices.

The following diagram illustrates the structure of GEP’s management and administration (see “*Description of Management of GEP*” for further details):



As at 31 March 2024, the Portfolio consisted of 109 estates (95 estates excluding landbanks) with a gross leasable area of approximately 3.2 million sqm and a book value of €3.8 billion (excluding right-of-use assets and including joint ventures) (market value of €3.9 billion based on value at completion of properties under construction). As at 31 March 2024, the stabilised core Portfolio was 97.7 per cent. occupied (by income). Management believes the Portfolio is well positioned, with a weighted average lease expiry (by income) (“WALE”) to first break of approximately 5.1 years with approximately 99.8 per cent. of the Portfolio (by value) located in GEP’s six largest markets of Germany, France, the Netherlands, Spain, Belgium and Italy.

Market Overview

Due to macro-economic uncertainties and geopolitical tensions, the global market environment has been challenging in recent years. Real estate in particular was impacted by the increase in financing costs which, together with a wider re-balancing of risk/return requirements by investors, resulted in a re-pricing. Within the real estate sector in general, Industrial and logistics real estate proved to be one of the more resilient asset classes. Although transactional activity slowed, liquidity did remain, supported by a continued strong operational performance, as evidenced by metrics such as occupancy, demand and rental growth. Management believes that the performance of GEP will continue to be underpinned by a number of structural market trends which support the continuously evolving demand for well-located Logistics properties in core markets:

Management believes that the performance of GEP will continue to be underpinned by a number of structural market trends which support the continuously evolving demand for well-located Logistics properties in core markets:

- The continued growth of the e-commerce sector accelerated and amplified by a structural shift in consumer behaviour since the Covid-19 pandemic;

- Changes in consumer behaviour and the continued urbanisation which will continue to drive demand for well-located logistics space, closer to populations, acting as a central point of distribution of goods to service the “last mile”;
- The ongoing evolution of supply chain optimisation combined with a renewed focus on resilience. The conversion of both trends driving companies to relocate to modern, cost efficient and sustainable warehouses while at the same time building in redundancy and security in their operations which often entails increasing inventory levels and a move from a “just-in-time” to a “just-in-case” business model; and
- The increased focus on climate change and sustainability which Management believes will lead to increased demand for new sustainable logistics facilities.

This continued demand for logistics space is expected to underpin the performance of the underlying portfolio and thus GEP’s returns. Further, Management notes an ongoing scarcity of development land, especially for prime sites in core locations. This scarcity generally goes hand in hand with an increasingly complex development reality, often entailing the (re-)development of brownfield sites in or near urban population centres. Combined with an increased occupier demand, focused predominately on the core urban locations, this has resulted in upward pressure on rental levels which we believe will continue to support rental growth.

Investment Objectives and Strategy

The Investment Objectives of GEP are:

- to provide Well Informed Investors with a long-term investment opportunity, alongside Goodman, in a diversified portfolio of prime Logistics Real Estate located in the EU (excluding Greece), Norway, Switzerland or Turkey; and
- to deliver stable, income-driven returns with the potential for income growth and capital appreciation.

To achieve the Investment Objectives, GEP will:

- continue to actively manage the properties in the Portfolio to maintain GEP’s high level of quality and operational performance;
- continue to acquire Logistics investment properties which enhance the Portfolio’s diversity and improve risk adjusted returns;
- maintain exposure to land holdings and development activity;
- engage in selective on balance sheet development opportunities, through GEP’s right of first refusal, in the form of acquiring and developing land positions in joint venture with Goodman;
- implement appropriate debt and equity funding strategies to finance the continued growth of the Portfolio and seek to maintain an investment grade credit profile; and

- maintain industry leading standards of corporate governance, continuing to work closely with investors and stakeholders in respect of fund strategy and investment decisions.

The Investment Strategy of GEP is to invest in high quality Logistics/industrial properties in recognised and emerging warehouse, distribution and Logistics locations with access to major transport and infrastructure, located in the European Union (excluding Greece), Norway, Switzerland and Turkey.

History

Launched in 2006, GEP is one of Goodman's largest managed fund outside of Australia. It remains Goodman's primary vehicle for its own investments in European Logistics properties, with Goodman committed to holding (i) not less than the lesser of (A) 20 per cent. of all Units and Uncalled Commitments and (B) the higher of (a) €400 million and (b) 15 per cent. of all Units and Uncalled Commitments and (ii) not more than 40 per cent. of all Units and Uncalled Commitments.

The size of the Portfolio has increased from €273.5 million in 2006 to €3.9 billion as at 31 March 2024. Net property income had increased from €27.6 million for the financial year ended 31 December 2007 to €191.5 million as at 31 March 2024 (last twelve months basis).

Key milestones in GEP's history, since 2019, are set out below.

Year	Milestone
2019	Issuance of €400 million 1,125% fixed rate bond due 2029. Year-end total assets of €3.9 billion. GRESB score: 77 (3 stars)
2020	Project Maritime: GEP disposed 97% of its central and eastern European portfolio. Year-end total assets of €3.6 billion. GRESB score: 88 (5 stars)
2021	2015 RCF agreement amended and restated to, amongst others, (i) increase total commitments to €450,000,000 and (ii) extend the termination date to 22 December 2024. Year-end total assets of €3.9 billion. GRESB score: 86 (4 stars)
2022	In June 2022, GEP closed the first tranche of an equity raise of up to €450.0 million, securing €299.4 million of new Commitments from existing Investors (with an additional €35.9 million conditional on the total amount raised by year-end). In December 2022, GEP formally closed the second tranche of the equity raise, after securing an additional €114.7 million. Year-end total assets of €4.2 billion.

Year	Milestone
	GRESB score: 88 (5 stars) Currently 19 estates are equipped with photovoltaic (PV) installations with a total capacity of c.31.4 MW.
2023	2015 RCF agreement extended to 22 December 2026. Year-end total assets of €4.1 billion. GRESB score: 88 (5 stars)
2024	In May 2024, GEP completed Euro 200m secured financing for GEP portfolio of German and Dutch properties.

Overview of the Portfolio

Portfolio Composition

The following table provides a summary of the Portfolio by country as at 31 March 2024²:

Country	Number of estates	Gross Leasable Area (sqm)	Latest external valuation (€m)	Equivalent yield (%)	WALE to first break (years) (by income)	Occupancy (%) (by income)	Weighting (%) (by value)
Belgium	6	255,078	256.8	5.5	2.8	99.6	6.8%
France	18	635,805	687.8	5.1	4.2	93.5	18.2%
Germany	39	1,326,362	1,621.6	4.8	5.2	98.9	43.0%
Italy	1	10,056	24.8	5.0	9.4	100.0	0.7%
Netherlands	13	556,704	596.8	5.3	3.6	96.7	15.8%
Spain	13	287,384	497.1	5.1	8.5	99.9	13.2%
Core - stabilised	90	3,071,390	3,684.9	5.0	5.1	97.7	97.7%
Core - under construction (forward funding)	1	-	39.8	3.7	15.6	100.0	1.1%
Sub Total Core Portfolio	91	3,071,390	3,724.7	5.0	5.2	97.7	98.8%
Enhanced return assets - Stabilised Poland	1	40,229	4.9	-	2.9	46.8	0.1%
Enhanced return assets - Stabilised (excl. Poland)	2	36,253	31.6	5.2	5.3	100.0	0.8%

² Excludes land and solar panels.

Country	Number of estates	Gross Leasable Area (sqm)	Latest external valuation (€m)	Equivalent yield (%)	WALE to first break (years) (by income)	Occupancy (%) (by income)	Weighting (%) (by value)
Enhanced return assets - under construction	1	5,582	9.6	4.7	5.0	100.0	0.3%
Sub Total Enhanced Portfolio (Excl. Land)	4	82,063	46.1	5.1	4.9	84.4	1.2%
Total Portfolio ¹⁸	95	3,153,453	3,770.8	5.0	5.2	97.4	100.0%

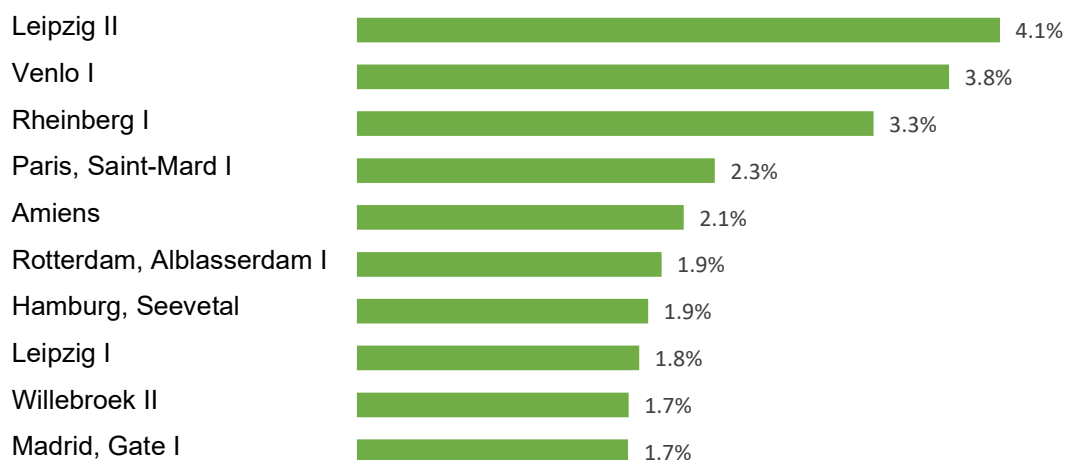
Geographic Distribution

Since its launch in 2006, GEP has targeted predominantly the core western European markets of Germany, France, the Netherlands and Belgium which were complemented by an increased exposure to both southern (Spain, Italy) and central and eastern Europe (Poland, Hungary, Slovakia, Czech Republic) reflecting both their economic status and their importance as Logistics markets. However, as the Portfolio has grown and wider macroeconomic factors have evolved since its launch, GEP made the strategic decision to withdraw from central and eastern Europe in 2020 when both the standing GEP portfolio as well as Goodman's operating platform were sold. These changes reflected GEP's increased commitment to focusing on infill and multi-modal locations in the core western and southern European markets of Germany, France, the Netherlands, Belgium, Italy and Spain.

Largest Estates

No single estate represents more than 4.1 per cent. of the Portfolio and GEP's ten largest estates account for 24.7 per cent. of the Portfolio by asset value. The following chart details the ten largest estates by value as a percentage of the Portfolio as at 31 March 2024:

Top 10 estates by Value



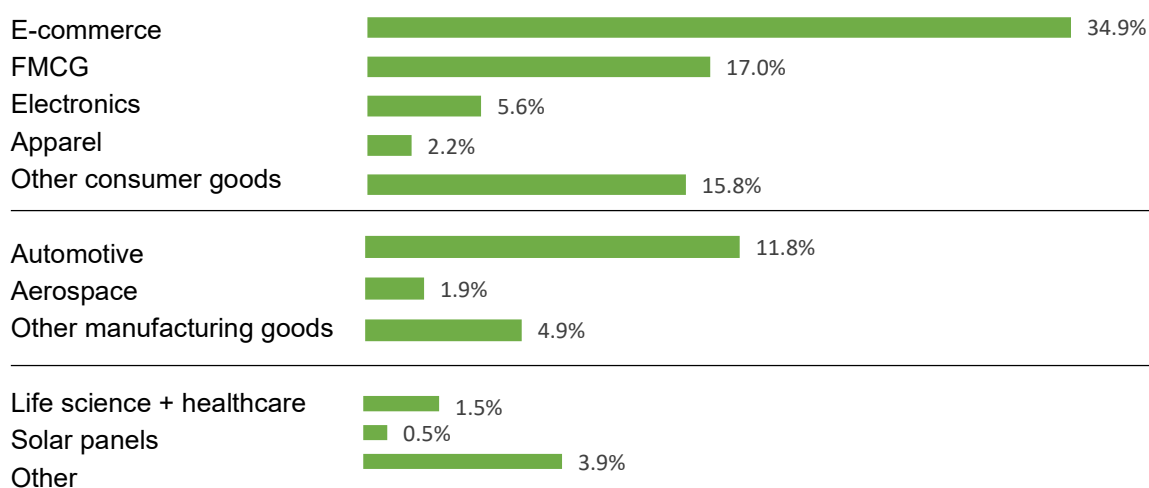
Portfolio Age

GEP's weighted average age of the core stabilised Portfolio (by value) is 9.7 years. As at 31 March 2024, 28.6 per cent. of the core stabilised Portfolio had an age of less than five years, 46.2 per cent. had an age of more than ten years and the remaining 25.1 per cent. had an age of between five and ten years.

Customers

Of the 109 GEP estates (95 estates excluding landbanks) within the Portfolio, 69 per cent. of the leased assets have one single customer and the remaining 31 per cent. are multi-tenanted. Only five customers comprise more than 5 per cent. of the income of the Portfolio. The chart below illustrates the industries in which GEP's customers operate, as at 31 March 2024 based on look through of the 45 per cent. exposure to third party logistics providers.

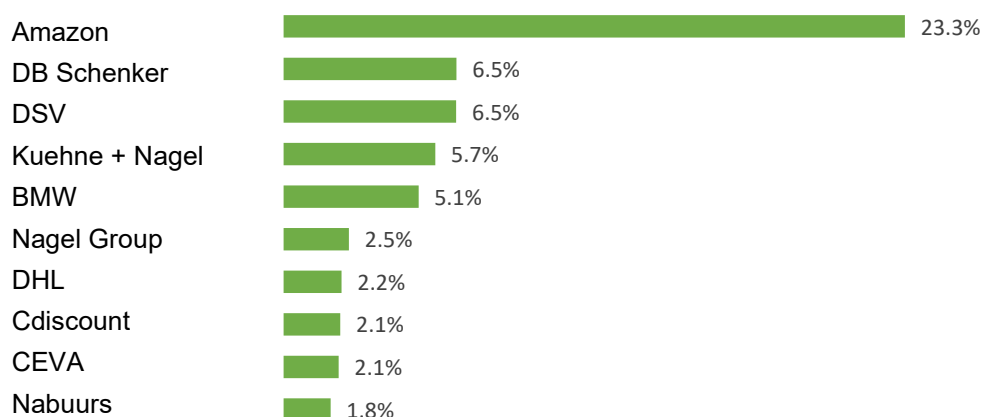
Sector diversification (weighted by income)



3PL customers may serve one or multiple customers from a single property. Modern Logistics properties of the type owned by GEP are typically constructed to industry standard specifications suitable for use by multiple potential customers.

GEP's ten largest customers account for 57.7 per cent. of income for the stabilised Portfolio. The following table summarises customer concentration as a percentage of the stabilised Portfolio income as at 31 March 2024:

Top 10 customers (by income)



Amazon is the world's largest online retailer, with reported annual net sales of USD 575 billion and approximately USD 37 billion in net operating income³. Amazon exposure is spread across 22 stabilised buildings in 4 countries and 4 different types of assets.

DB Schenker is a leading global Logistics services provider with a gross annual revenues of €19.1 billion and annual EBIT adjusted of approximately €1.1 billion in 2023. DB Schenker is a wholly owned subsidiary of the Deutsche Bahn (DB) Group with revenues of approximately €45.2 billion, and an annual EBIT adjusted of approximately €1.0. billion⁴.

DSV, another leading global Transport and Logistics services provider has revenues of DDK 150.8 billion, gross annual profit of DKK 43.8 billion and DDK 12.4 billion of annual profit.⁵

Management actively monitors and manages customer concentration and credit profile, within the context of a long-term objective to further diversify the Portfolio with respect to both customer and asset exposure.

Leases

As at 31 March 2024, GEP's leases on core stabilised assets had a WALE to first break of approximately 5.1 years (by income). Approximately 2.6 per cent. of leases expire in less than one year.⁶ The following chart summarises the WALE to first break (by income) as a percentage of the Portfolio as at 31 March 2024:

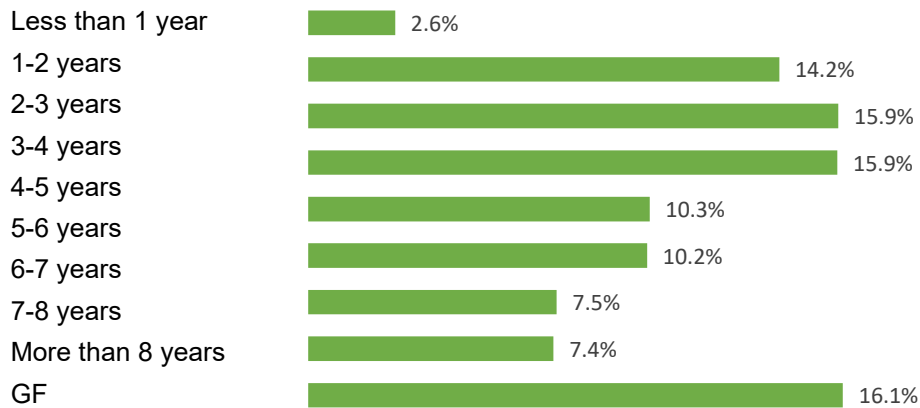
³ Amazon Inc. 2023 annual report.

⁴ DB Group 2023 annual report.

⁵ DSV 2023 annual report.

⁶ Not including existing vacant space.

Lease Expiry Profile (by income)



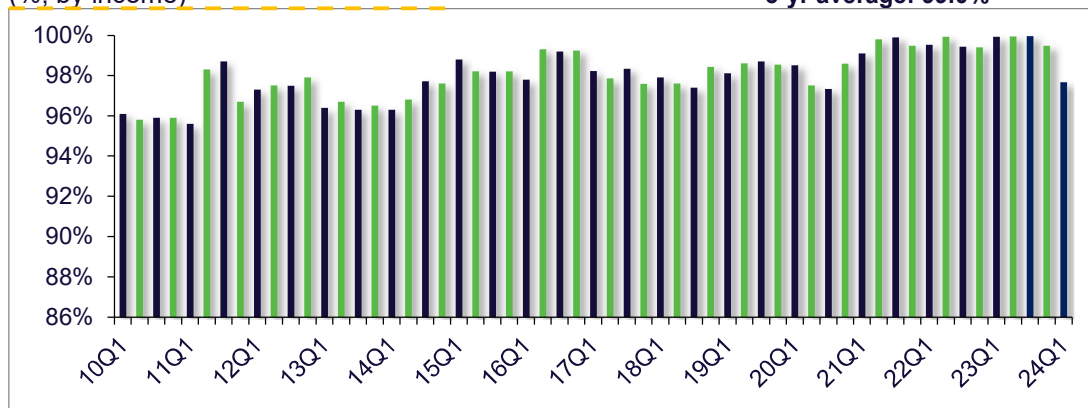
GEP uses Goodman's local market asset management teams to manage customer relationships and lease renewal proactively. In each of the last five years, GEP has successfully leased or re-leased at least 14 per cent. of the Portfolio (by income).

Year	Leasing activity as a percentage of total income per annum
2019	21.5
2020	17.1
2021	22.8
2022	25.3
2023	14.7

Historical Occupancy (by income)

Occupancy (stabilised core portfolio) (%, by income)

Mar 2024 occupancy: 97.7%
5-yr average: 99.0%



As at 31 March 2024, the stabilised core Portfolio had an occupancy rate of 97.7 per cent. (by income). Management believes that the Portfolio continues to maintain high levels of occupancy relative to the wider market in which GEP operates. The 5 year average occupancy (by income) of GEP is at 99.0 per cent. and has remained above 95 per cent. (by income) at all times.

Management believes that GEP's consistently strong performance reflects a number of factors including local market asset management expertise, portfolio quality and location and GEP's limited risk appetite.

PhotoVoltaic Installations

As at 31 March 2024, GEP has 25 estates equipped with PV installations with a total capacity of circa 36.1MW. The following table provides a summary of the PV installations per country:

Photovoltaic installations					
	Asset	Country	Capacity (MW)	PV area (sqm)	Projected Production (MWh/year)
Completed solar panels¹					
	Boom	Belgium	1.0	4,969	966
	Puurs	Belgium	3.2	18,000	2,746
	Lens	France	0.5	4,250	829
	Augsburg	Germany	1.0	5,858	1,000
	Bremen, Strom I	Germany	0.8	3,737	670
	Bremen, Strom II	Germany	0.4	1,765	321
	Bremen, Strom III	Germany	0.8	3,748	667
	Cologne	Germany	0.5	2,516	460
	Hamburg, Dradenau	Germany	0.7	3,516	622
	Hamburg, Seevetal I	Germany	1.9	9,450	1,684
	Mönchengladbach III	Germany	0.8	3,783	700
	Rheinberg I	Germany	5.2	26,000	4,726
	Amsterdam I	Netherlands	0.7	3,279	610
	Nijmegen II	Netherlands	1.9	11,099	1,793
	Nijmegen III	Netherlands	1.3	6,297	1,189
	Rotterdam, Alblasserdam I	Netherlands	6.8	33,303	6,569
	Venlo III	Netherlands	0.8	4,261	755
	Venlo IV	Netherlands	2.0	9,642	1,872
	Barcelona III	Spain	0.7	3,500	961
	Barcelona Port I	Spain	0.8	3,400	905
	Barcelona, Can Estella	Spain	1.08	5400	1,440
	Madrid, Gate I	Spain	1.28	5900	1,594
	Madrid, Mostoles	Spain	0.75	3250	914
	Barcelona, Montcada I	Spain	0.87	3750	997
	Madrid, Vicalvaro	Spain	0.6	2900	804
	Subtotal core assets, completed solar panels¹		36.1	183,572.2	35,794.6

Selected Financial Information

The following information has been extracted from (i) the audited consolidated financial statements of GEP as at and for the financial years ended 31 December 2022 and 2023 and (ii) the unaudited condensed financial report of GEP as at and for the three-month period ended 31 March 2024.

Consolidated statement of comprehensive income (summary)

Consolidated statement of comprehensive income (summary)	FY 2022 € million	FY 2023 € million	Q1 2024 € million
Net property income	168.5	189.1	48.7
Total expenses ⁷	38.0	38.7	(2.2)
Net gains/(losses) from fair value adjustments on investments in property, share of net gains/(losses) from joint ventures and depreciation of solar panels	(255.3)	(263.3)	(6.5)
Net gains/(losses) from disposals of investments in property	0.3	0.2	(0.2)
Finance costs	(15.8)	(26.8)	(8.1)
Other finance costs ⁸	(7.7)	(8.0)	(2.1)
Income tax	9.4	33.6	(5.0)
Result for the period attributable to Unitholders of GEP	(62.5)	(36.7)	24.7

Consolidated statement of financial position (summary)

Consolidated statement of financial position (summary)	31 Dec 2022 € million	31 Dec 2023 € million	31 Mar 2024 € million
Cash and cash equivalents	30.8	33.2	38.5
Receivables and other current assets	26.0	29.9	29.1
Investments in property ⁹	4,020.7	3,888.6	3,900.4
Joint ventures	124.9	119.1	126.9
Other non-current assets ¹⁰	25.5	30.6	29.5
Total assets	4,228.1	4,101.5	4,124.6
Payables and other borrowings (current and non-current) ¹¹	244.8	157.5	146.9
Interest bearing liabilities (non-current)	983.8	1,114.0	1,144.4
Lease liabilities (current and non-current)	160.1	174.8	178.4
Deferred tax liabilities	345.0	306.6	308.5
Total liabilities	1,733.7	1,752.9	1,778.1
Net assets	2,494.4	2,348.6	2,346.4

Consolidated statement of cash flows (summary)

Consolidated statement of cash flow (summary)	FY 2022 € million	FY 2023 € million	Q1 2024 € million
Result before income tax	(71.9)	(70.2)	29.7
Adjusted for:			
Net (gains)/losses from investments in property, joint ventures and depreciation of solar panels	255.0	263.1	6.3

⁷ Total expenses include performance fee reversals of €64.0 million (FY 2022), €63.7 million (FY 2023) and €4.1 million (Q1 2024).

⁸ Other finance costs include lease liabilities' interest, net gains/(losses) from fair value adjustments on derivative financial instruments, net of finance income

⁹ Investments in property include right-of-use assets (31 Dec 2022: €160.1 million, 31 Dec 2023: €174.8 million, 31 Mar 2024: €178.4 million)

¹⁰ Other non-current assets are made of solar panels, derivative financial instruments and deferred tax assets

¹¹ Non-current payables include performance fees provision (31 Dec 2022: €91.2 million, 31 Dec 2023: €8.8 million, 31 Mar 2024: €4.8 million)

Other ¹²	(51.9)	(62.7)	(3.6)
Net cash generated from operating activities	131.2	130.3	32.5
Payments for investments in property and solar panels	(525.9)	(97.5)	(21.4)
Net proceeds from disposals of investments in property	0.0	0.0	6.4
Payments/receipts for investments in/loans to joint ventures	(68.0)	(13.3)	(7.3)
Net cash from/used in investing activities	(593.9)	(110.8)	(22.3)
Proceeds from issue of Units	276.7	0.0	0.0
Equity raising costs	0.0	(0.6)	0.0
Proceeds from/(repayments of) interest bearing liabilities and other borrowings (incl. costs)	263.6	128.5	29.6
Net interest paid (incl. bank charges and agency fees)	(14.2)	(26.1)	(5.4)
Distributions paid	(98.2)	(109.1)	(26.8)
Lease liabilities payments	(9.1)	(9.9)	(2.2)
Net cash generated from/used in financing activities	418.6	(17.2)	(4.9)

Further financial information concerning GEP's consolidated statement of financial position, consolidated statement of comprehensive income and consolidated statement of cash flows is available in (i) the audited consolidated financial statements of GEP as at and for the financial years ended 31 December 2022 and 2023 and (ii) the unaudited condensed financial report of GEP as at and for the three-month period ended 31 March 2024

Debt Policy

In accordance with the Investment Guidelines, the Management Company uses borrowings strategically, and will seek to maintain a long-term core level of borrowings (less Cash and Cash Equivalents (as each such term is used in GEP's most recent consolidated financial statements)) equal to approximately 25-40 per cent. of Assets (less Cash and Cash Equivalents (as each such term is used in GEP's most recent consolidated financial statements)).

Further, the Management Regulations prohibit GEP, on a consolidated basis, from incurring:

- any additional debt (other than refinancing existing debt or debt to fund previous commitments) where Leverage is more than 50 per cent. of GEP's Assets (less Cash and Cash Equivalents (as each such term is used in GEP's most recent consolidated financial statements)); or
- a Leverage of more than 60 per cent. of GEP's Assets (less Cash and Cash Equivalents (as each such term is used in GEP's most recent consolidated financial statements)).

Other than in respect of a €7.5 million *crédit-bail* maturing in 2027, GEP's total indebtedness as at 31 March 2024 is all unsecured as summarised in the table below:

Facility	Type	Size (€ million)	Drawn (€ million)	Maturity
2015 RCF	Unsecured revolving credit facility	450.0	425.0	December 2026
EMTN XS1506615282	Unsecured bond	325.0	325.0	October 2026

¹² "Other" includes net (gains)/losses from fair value adjustments on derivative financial instruments, finance income, finance costs (incl. lease liabilities' interest), (increase)/decrease in current assets, increase/(decrease) in current liabilities, increase/(decrease) in other non-current liabilities and current income tax paid

Facility	Type	Size (€ million)	Drawn (€ million)	Maturity
EMTN XS2029713349	Unsecured bond	400.0	400.0	July 2029

GEP's weighted average cost of debt during the quarter ended 31 March 2024 (including costs associated with hedging, amortisation of expenses, and commitment fees) was 3.0 per cent. per annum.

All of GEP's debt facilities remain compliant with all financial covenants as of 31 March 2024 as summarised below:

EMTN	Test (%)	Actual (%)
Interest Cover	150	477.1
Priority Debt	30	0.2
Gearing	60	28.6

2015 RCF	Test (%)	Actual (%)
Interest Cover	200	477.1
Priority Debt	30	0.2
Gearing	60	28.1

GEP's financial risk management policy requires GEP to manage its exposure to interest rates through the utilisation of interest rate caps, interest rate swaps or fixed rate loans.

As of 31 March 2024 GEP's interest rate risk is primarily hedged through the issuance of fixed rate bonds under this Programme.

In May 2024 GEP completed a €200 million secured financing, proceeds of which were used to repay drawings under the 2015RCF.

DESCRIPTION OF MANAGEMENT OF GEP

Management Company

The Management Company was incorporated on 20 November 2006 as a Luxembourg private limited liability company (*société à responsabilité limitée*) for an unlimited period of time under the laws of Luxembourg. The articles of incorporation of the Management Company dated 20 November 2006 have been published in the Memorial C on 4 December 2006, number 2.264. On 8 December 2023, the Management Company changed its name from GELF Management (Lux) S.à r.l. to Goodman Funds Management (Lux) S.à r.l. Additionally, on the same day, the Management Company commenced acting as the AIFM of Goodman Japan Core Fund FCP-RAIF that was previously managed by another Goodman Group affiliate (namely GJL Management (Lux) S.à r.l.). These changes came as a result of Goodman Group's decision to simplify its funds management structure in Luxembourg. The restated and coordinated articles of incorporation of the Management Company dated 8 December 2023 have been published in the RESA on 2 February 2024. The Management Company is registered with the RCS under number B 121702. The Management Company was established under Chapter 14 of the law of December 2002 relating to undertakings for collective investment (the "**2002 Act**") and is now governed by Chapter 16 of the law of 17 December 2010 relating to undertakings for collective investment, which has repealed the 2002 Act. As of the date of this Base Prospectus, the subscribed and paid up capital of the Management Company amounts to €125,000, represented by 5,000 shares each having a nominal value of €25.00.

The Management Company is wholly owned by Goodman Logistics (HK) Limited, a company limited by shares and incorporated in Hong Kong with company number 1700359 (with a registered address of Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong). Shares in GLHK are stapled to shares in GL and units in GIT and those shares and units cannot be traded separately (i.e. they trade together as Goodman Group securities). These Goodman Group securities trade on the Australian Securities Exchange under the ticker GMG and are widely held. Goodman Group (which includes GLHK) is not controlled by any one entity.

The Management Company is vested with powers to administer and manage GEP in accordance with the Management Regulations and Luxembourg law and regulations in the exclusive interest of GEP's Unitholders. The Management Company has been approved and licensed as an alternative investment fund manager ("**AIFM**") in accordance with the AIFM Law.

The Unitholders may elect to remove the Management Company by passing a resolution with a Simple Majority (the Units of Goodman being excluded for both the quorum and the majority requirements) if a court of first instance passes a judgment that either the Investment Advisor (as defined under "Service Agreements" below) is bankrupt or insolvent and/or the Management Company and/or the Investment Advisor and/or their directors, officers or employees have been Fraudulent or have committed any Wilful Misconduct or have been Grossly Negligent in the performance of their duties under the Management Regulations or the Investment Advisory Agreement, as the case may be. Such removal will only be effective when a successor management company takes over the functions of the Management Company and such successor management company has obtained the approval of: (i) the CSSF; and (ii) a Simple Majority of a General Meeting of the Unitholders.

The Unitholders may also elect to remove the Management Company by passing a resolution with a Special Majority (the Units of Goodman being excluded for both the quorum and the majority requirements) in case of a change of control, being defined as a transaction where a 50 per cent. or more interest in the relevant company is acquired by another entity that is not part of the Goodman Group (the “**Change of Control**”), resulting in a “**Review Event**”, as defined below.

(a) The Change of Control includes:

- a change of control either at the level of GLHK, GIT or GL or in any body corporate, limited partnership, trust, corporation, legal arrangement or other person, established in the European Union or in another jurisdiction, owned, wholly or in part (including those held for 50 per cent. or less) in the holding structure between each of GLHK, GIT or GL and the Management Company, being a change of control at the Goodman Group level; and/or
- a direct or indirect change of control of the Management Company or any member of the Goodman Group providing significant resources in relation to the management of GEP, being a change of control at the Management Company’s level.

If a Change of Control event was to occur at the Goodman Group level, the Management Company has undertaken to procure that the new acquirer will be obliged to confirm to the Unitholders that its business strategy remains consistent with GEP’s strategy at the time of acquisition and that the senior management team will be primarily unchanged, or that the newly proposed senior management team includes the necessary skill set and experience to manage GEP. If the Management Company does not procure the delivery of such confirmation or the acquirer fails to deliver such confirmation, then a Review Event as defined under (c) below occurs. If a Change of Control event occurs at the Goodman Group level and an announcement of such change of control is made through the Australian Securities Exchange, the Management Company shall promptly provide Unitholders with written notice of such Change of Control.

- (b) If a Change of Control event occurs at the level of the Management Company, then a Review Event occurs.
- (c) In case of a Review Event, the Unitholders may elect to remove the Management Company by passing a resolution with a Special Majority (the Units of Goodman being excluded for both the quorum and majority requirements given the related party context).
- (d) Notwithstanding the above, no Review Event shall occur, either at the Goodman Group and/or Management Company level, if the proposed acquirer is a competitor of the Goodman Group, where a competitor is defined as a group which is also focused on the management of Logistics real estate assets on a pan-European or greater scale.

Board of the Management Company

The board of managers of the Management Company (the “**Board**”) is responsible for the strategic direction and management of GEP. The approval by the Board of major investment

decisions will be subject to a confirmation by the Investment Committee and/or the General Meeting (as detailed in the following sections). The Board will meet at least once a quarter and currently consists of four directors appointed by the Goodman Group. The current directors are Daniel Peeters, Dominique Prince, Hans Ongena and Henry Kelly, the latter as an independent external director. A biography of each director is set out below:

Daniel Peeters

Daniel is an Executive Director of Goodman Group. Daniel has been with Goodman since 2006 and has more than 25 years of experience in the property and logistics sectors. Daniel is a director and/or representative of Goodman's fund management entities, subsidiaries and partnerships in Europe and Brazil. During his career, Daniel has built up extensive experience in the design, implementation and outsourcing of pan-European supply chain and real estate strategies for various multinationals. Daniel was Chief Executive Officer of Eurinpro, a developer of tailor-made logistic property solutions in Europe acquired by Goodman in May 2006. The business address of Daniel Peeters is 5 rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg.

Henry Kelly

Henry currently runs KellyConsult S.a r.l., a Luxembourg based business consultancy he established in 1999 which serves companies operating in the financial sector, in particular in the area of investment funds. Henry's key areas of expertise are business strategy, product design, product distribution, regulation and financial and operational management. He is an experienced Independent Director of several investment funds and investment management companies domiciled in Luxembourg and abroad. Prior to the establishment of KellyConsult S.a r.l., he worked for six years as a Director of Fleming Fund Management (Luxembourg) S.A. (now JP Morgan Asset Management) where he was a Managing Director responsible for finance, legal and compliance and product development. Henry served for 10 years (1995-2005) on the Executive Committee of ALFI (Association of the Luxembourg Fund Industry) and is a member and was the founding Chairman of the ALFI Fund Governance Forum, set up in 2011. He was a founding member of the Investment Funds Committee of ILA (Luxembourg Institute of Directors) and served on this Committee from 2008-2022. He was a member of the ILA Management Committee from 2019- 2021. He is an ILA Certified Director and is a holder of the INSEAD Certificate in Corporate Governance.

Dominique Prince

Dominique is a member of the Board of GEP's AIFM based in Luxembourg and of other Goodman entities in Luxembourg. Dominique is a member of the Investment Management team responsible for the financial strategy, control, consolidation and reporting of the Luxembourg based AIFs and other entities managed by Goodman. Dominique is also a Conducting Officer for GEP's AIFM. Based in Luxembourg, Dominique is responsible for the Goodman office in Luxembourg and manages relations with the tax advisors, the auditors, the depositary bank, the regulator and the central administration agent of the vehicles. Dominique joined the Goodman Group in 2008 and has over 20 years of experience in real estate and financial services having

worked previously at PwC. Dominique holds a Master's degree in Business Administration from HEC Liege, Belgium.

Hans Ongena

Hans is a member of the Board of Managers of GEP, and a member of the Investment Management team, responsible for the overall strategy, management and performance of GEP and as such reports to the Investment Committee and investors. Hans joined Goodman in 2012 and has since covered various roles within the Investment Management and Capital Transactions teams. Within GEP this included investor relations, reporting and forecasting, and oversight of acquisitions and sales of the assets of GEP in the period 2012 – 2016. Before joining Goodman Hans worked as an advisor in the corporate finance division of KPMG. He graduated with an MSc in applied economics at the University of Antwerp after which he obtained a Master's degree in Financial Management at the Vlerick Business School.

Conflict of Interest

Daniel Peeters, Hans Ongena and Dominique Prince are employees and/or contractors of subsidiaries of the Goodman Group. Members of the Goodman Group have entered into agreements with one or more of the Obligor (including the Relationship Deed) and they may enter into further agreements with any Obligor. In addition, from time to time they may be appointed to the boards of subsidiaries of Goodman Group which may have dealings with the Group, including the sale and purchase of real estate. Since Daniel Peeters, Hans Ongena and Dominique Prince are remunerated by the Goodman Group, there may be a conflict between their interests in relation to the Management Company and their interests in relation to the Goodman Group as regards the performance of those existing agreements and the entry into any such further agreements. As at the date of this Base Prospectus, there are no other existing conflicts of interest between a director's duties to the board of directors of the Management Company, referred to in this "Description of Management of GEP" section, and their private interests and/or other duties.

The Management Company acts as an AIFM for another fund managed by the Goodman Group, namely Goodman Japan Core Fund FCP-RAIF. As at the date of this Base Prospectus, there is no conflict between the duties of the Management Company with respect to GEP and any other fund managed by the Goodman Group but there can be no assurance that such a conflict may not develop in the future. Any such conflict of interest will be identified and managed in accordance with the Management Company's conflict of interest policy.

Independent Auditor

GEP has appointed PricewaterhouseCoopers, Société coopérative, with registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg as its independent auditor (*réviseur d'entreprises agréé*). PricewaterhouseCoopers, Société cooperative, have been the independent auditor for the period covered by the historical financial information of GEP as set out in *Documents Incorporated by Reference*.

GEP's independent auditor is a member of the *Luxembourg Institut des Réviseurs d'Entreprises*.

Investment Committee

The investment committee is a body established in accordance with Article 4 of the Management Regulations (the “**Investment Committee**”). It is constituted as a forum for appointees of Unitholders to meet with appointees of the Management Company in a consultative and confirmatory role. The role and responsibility of the Investment Committee in respect of the affairs of GEP are limited to the confirmation of Investment Committee Reserved Matters. Please refer to Article 4 of the Management Regulations for further details on the governance process, notice, frequency, location of meetings and fees and expenses of the Investment Committee.

The Investment Committee is composed of a maximum of eight members, consisting of two Management Company appointees and six Unitholder appointees.

Of the Unitholder appointees, the four Unitholders or groups of Unitholders advised by the same party (or which are part of the same Unitholder Group or Affiliates of each other) having the highest aggregate amount of issued Units and Uncalled Commitments (excluding Goodman) are appointed. Subject to Article 4.4 (b) of the Management Regulations, these members will remain members of the Investment Committee indefinitely unless they are removed and/or replaced, in their absolute discretion, by the Unitholder or group of Unitholders by whom they were appointed. If the aggregate amount of issued Units and Uncalled Commitments of the Unitholder or group of Unitholders (excluding Goodman) with the fourth and fifth highest aggregate amount of issued Units and Uncalled Commitments are identical, neither of them may appoint a Unitholder appointee. The two remaining Unitholder appointees are appointed as representatives of the remaining Unitholders (excluding Goodman). Appointees representing the remaining Unitholders are appointed for a minimum term of one year and a maximum term of two years, but can be re-elected.

The Management Company appoints two members to the Investment Committee. The Management Company may, at any time and in its absolute discretion, change its appointees to the Investment Committee.

The Management Company will, in its sole discretion, appoint one of the Management Company appointees to be the chairperson of the Investment Committee. The chairperson of the Investment Committee does not have any additional or casting vote. The current chairperson is Gregory Goodman.

The quorum for an Investment Committee meeting is three appointees, with a minimum of one Management Company appointee and two Unitholder appointees.

At a meeting of the Investment Committee, each appointee has one vote in respect of each Unit held by each Unitholder which that appointee represents but must cast all its votes in the same way. For this purpose: (i) the Management Company appointees shall each represent 50 per cent. of the Units held by Goodman; (ii) the Unitholder appointees appointed in the framework of Article 4.4(c) of the Management Regulations shall each represent 50 per cent. of the Units held by the Unitholders which they represent provided that where at any point in time only one Unitholder appointee is appointed in the framework of such article 4.4(c) that one Unitholder appointee shall represent all (100 per cent. rather than just 50 per cent.) of the Units held by the Unitholders which it represents; and (iii) when calculating the number of Units held by a

Unitholder any Uncalled Commitments of a Unitholder shall be notionally transformed into the corresponding amount of Units at the Latest Available Current Unit Value (ex) (as defined in the Management Regulations) determined at the time the notice to convene the Investment Committee meeting is dispatched by the Management Company.

Where a decision requires the confirmation by a Special Majority of the Investment Committee, and that Special Majority confirmation is not achieved only because one single appointee prevented the achievement of the Special Majority decision, notwithstanding anything to the contrary in the Management Regulations, that Special Majority vote shall be deemed confirmed. For this purpose, the two Management Company appointees shall be deemed to be one single appointee and the two appointees appointed in the framework of article 4.4 (c) of the Management Regulations shall be deemed to be one single appointee.

Each of the matters listed in Part A of the Investment Committee Reserved Matters requires the confirmation by a Simple Majority of the Investment Committee. Meanwhile, each of the matters listed in Part B of the Investment Committee Reserved Matters requires the confirmation by a Special Majority of the Investment Committee.

All transactions involving a member of the Goodman Group are considered exclusively by the Unitholder appointees of the Investment Committee (and not by the appointees of the Management Company).

Unitholders' Meeting

Subject to Article 20 of the Management Regulations, any Unitholder Reserved Matter must be approved by the Unitholders in a General Meeting of the Unitholders.

The Management Company will convene and hold an annual general meeting of Unitholders on such date as determined in its sole discretion and will determine its agenda. The Management Company may at any time, in its sole discretion, call additional meeting(s) of Unitholders. In addition, Unitholders representing at least 5 per cent. of the issued Units, whether partially or fully paid in, may request the Management Company to call and hold meetings in accordance with the Management Regulations and Luxembourg law. In this case, the Unitholders will provide the agenda to the Management Company.

Service Agreements

The Management Company is responsible for the management of GEP. However, the Management Company has contracted with Goodman and third parties to provide certain services to GEP. These arrangements are set out below.

Relationship Deed

Goodman and the Management Company have entered into a relationship deed that governs their ongoing relationship (the "**Relationship Deed**"). The Relationship Deed contains the following right of first refusal:

- over European¹³ Logistics property developments developed by Goodman;
- over European Logistics properties proposed to be divested by Goodman (held in its capacity as a principal investor or developer);
- over European Logistics properties proposed to be acquired by Goodman; and
- to co-invest in Development Land acquisitions with limited exceptions sourced by Goodman in continental Europe in return for an exclusive Development Management and Project Management Agreement on these sites.

The right of first refusal gives GEP unique access to Logistics properties developed by Goodman.

Since its launch in December 2006, GEP has benefited from access to high quality Logistics assets through its right of first refusal over Goodman's continental European Logistics pipeline and development capabilities, as well as supplementing its property portfolio with a number of market acquisitions.

Investment Advisor

The Management Company has appointed Goodman Operator (UK) Ltd, Goodman Logistics Development (UK) Limited, Goodman Management Holdings (Lux) S.à r.l., Goodman Management Services (Belgium) NV and Goodman Logisinsure (Belgium) NV to act as GEP's investment advisors (the "**Investment Advisor**"). From time to time, the Management Company may replace the Investment Advisor. The Investment Advisor will, subject to the supervision and liability of the Management Company:

- supply the necessary personnel and resources to the Management Company to allow the Management Company to perform certain of its obligations under the Management Regulations (including the provision of investment advice but excluding the making of any investment decisions) in accordance with GEP's Investment Objectives, Investment Strategies, Investment Restrictions, Investment Guidelines and Investment Targets; and
- provide such other services as may be delegated or directed by the Management Company and accepted by the Investment Advisor.

In accordance with the terms of the Management Regulations and the Investment Advisory Agreement, the Board may request that the Investment Advisor advise on, and/or direct the Investment Advisor to execute for the Management Company, acting for and on behalf of GEP, decisions, agreements, deeds, contracts or any other transaction documents in respect of any investment of GEP or any disposal of an investment of GEP.

¹³ In each case, Member States of the EU other than the UK, or countries that are seeking to accede to the EU from time to time.

Property Manager

The Management Company and certain Intermediary Vehicles that hold property have delegated the day-to-day property services functions, on an asset by asset basis, according to the nature and location of the relevant property to the Property Manager on arm's length terms.

The Management Company and certain Intermediary Vehicles that hold property have appointed the Property Manager to provide property management services in respect of the assets of GEP. The Property Manager is required to provide a capability statement to GEP annually and GEP may require the Property Manager to redress any deficiencies in the personnel and resources which the Property Manager applies to the provision of such property services. The fees payable to the Property Manager are subject to an annual review, which is backed up by an expert appointed to advise:

- on the appropriate market fee benchmarks; and
- if so instructed by GEP, whether the fees proposed to be payable to the Property Manager for the next 12 months match arm's length terms.

Depositary

The depositary to GEP is Brown Brothers Harriman (Luxembourg) S.C.A. ("**GEP Depositary**"). It is licensed to engage in all banking operations under Luxembourg law.

GEP Depositary has been entrusted with the following three main duties:

- monitoring of GEP's cash
- safekeeping of GEP's assets
- oversight of certain transactions and operations related to GEP as further described below.

The main duties referred to in the foregoing paragraph, as well as any additional duties which GEP Depositary has been entrusted with, are more fully described in the Depositary Agreement between the Management Company, acting on behalf of GEP, and GEP Depositary.

GEP Depositary has the following oversight duties:

- ensure that the sale, issue, transfer, redemption and cancellation of the Units effected on behalf of GEP or by the Management Company are carried out in accordance with applicable law and the Management Regulations;
- ensure that the value of the Units is calculated in accordance with applicable laws and the Management Regulations;
- carry out the instructions of the Management Company, unless they conflict with applicable law or the Management Regulations;

- ensure that in transactions involving GEP's assets, any consideration is remitted to GEP within the usual settlement dates; and
- ensure that the income attributable to GEP is applied in accordance with the Management Regulations.

GEP Depositary has not contractually discharged its liability and has not delegated any of its safekeeping functions to a third party service provider or correspondent.

Distributions

GEP's Management Regulations prescribe the Management Company to distribute 100 per cent. of GEP's distributable earnings. Distributions are paid on a quarterly basis.

As a Luxembourg domiciled fund, GEP is not subject to the minimum pay-out ratios for tax purposes which may apply to real estate investment trusts in other jurisdictions. Management, with the support of Unitholders, has deferred distributions when deemed necessary to improve the credit profile of GEP in response to adverse market conditions.

Significant Recent Developments

Subsequent to the December 2023 year-end, GEP has made no new capital calls.

In May 2024 GEP completed a €200 million secured debt facility, proceeds of which were used to repay drawings under the 2015 RCF.

DESCRIPTION OF THE OTHER GUARANTORS

DESCRIPTION OF GEH

Incorporation and Status

GEH was incorporated on 5 December 2006 as a private limited liability company (*société à responsabilité limitée*) for an unlimited period of time under the laws of Luxembourg. The articles of incorporation of GEH dated 5 December 2006 have been published in the Mémorial C, on 29 December 2006, number L060142805 and were lastly amended on 29 October 2012, published in the Mémorial C on 27 November 2012, number L120203787 (the “**GEH Articles of Incorporation**”). The registered office of GEH is 5 rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg and its telephone number is +352 2636 3220. GEH is registered with RCS under number B 122752.

GEH is a direct subsidiary of GEP. For a structure diagram which shows the position of GEH within the Group, see “*Description of the Guarantors - Description of GEP - Overview of GEP’s Structure*” above.

GEH holds interests in subsidiaries that indirectly hold real property. GEH is also the direct holding company of the Issuer and GIS.

GEH is an intermediate holding company within the Group and it does not undertake any operational activities other than borrowing and lending funds to and from other members of the Group, providing the Notes Guarantee in respect of the Programme and undertaking unsecured hedging.

For the period of 12 months following the date of this Base Prospectus, the GEH Articles of Incorporation (with an English translation thereof): (i) will be available for inspection at the statutory seat of GEH and from the specified offices of the Paying Agent for the time being in London and Luxembourg; or (ii) may be made available to Noteholders (upon request and satisfactory proof of holding) via email by the Paying Agent.

Purpose

The purpose of GEH, as set out in article 3 of the GEH Articles of Incorporation, includes the provision of any form of financing directly or indirectly to GEH and its wholly-owned subsidiaries and the issue of stock, bonds, debentures, notes and other securities of any kind to the above effect.

GEH may lend or borrow with or without security or collateral, provided that such activities comply with the covenants set out in GEH’s finance documents and the Management Regulations.

In general, GEH may undertake any financial, commercial, industrial or real estate transactions which it may deem useful in the accomplishment and development of its purpose and, in such context, it may give or receive guarantees, issue all types of securities and financial instruments and enter into any type of hedging, trading or derivatives transactions.

Share Capital

As of the date of this Base Prospectus, GEH's share capital is €2,000,000 represented by 80,000 shares, each with a nominal value of €25.00 and each carrying one voting right in the general meeting of shareholders. All shares are in registered form and have been fully paid up in cash.

The sole shareholder of GEH is GEP.

Directors

GEH has a board of directors, currently comprising three directors:

- Dominique Prince (see "*Board of the Management Company*" for further details);
- Henry Kelly (see "*Board of the Management Company*" for further details); and
- Hans Ongena (see "*Board of the Management Company*" for further details).

Dominique Prince and Hans Ongena are employees and/or contractors of subsidiaries of the Goodman Group.

Independent Auditor

GEH's accounts are not separately audited (see "*Risk Factors – Risks relating to the Group's business – Stand-alone financial statements for each Guarantor have not been included in this Base Prospectus*").

Financial Year

GEH's financial year is from 1 January to 31 December in each year.

Conflict of Interest

Dominique Prince and Hans Ongena are employees and/or contractors of subsidiaries of the Goodman Group. Members of the Goodman Group have entered into agreements with one or more of the Obligors (including the Relationship Deed) and they may enter into further agreements with any Obligor. In addition, from time to time they may be appointed to the boards of subsidiaries of Goodman Group which may have dealings with the Group, including the sale and purchase of real estate. Since Dominique Prince and Hans Ongena are remunerated by the Goodman Group, there may be a conflict between their interests in relation to GEH and their interests in relation to the Goodman Group as regards the performance of those existing agreements and the entry into any such further agreements. As at the date of this Base Prospectus, there are no other existing conflicts of interest between a director's duties to the board of directors of GEH, referred to in this "*Description of GEH*" section, and their private interests and/or other duties.

Material Contracts

GEH is not party to any contracts outside the ordinary course of its business that have been or may reasonably be expected to be material to GEH's ability to meet its obligations to Noteholders.

Recent events

Other than the events disclosed elsewhere in this Base Prospectus, there are no recent events particular to GEH which are to a material extent relevant to an evaluation of GEH's solvency.

DESCRIPTION OF GIS

Incorporation and Status

GIS was incorporated on 30 May 2006 as a private limited liability company (*société à responsabilité limitée*) for an unlimited period of time under the laws of Luxembourg. The articles of incorporation of GIS dated 30 May 2006 have been published in the Mémorial C on 11 August 2006, number 1542 and were lastly amended on 23 January 2014, published in the Mémorial C on 24 April 2014, number 1046 (the “**GIS Articles of Incorporation**”). The registered office of GIS is 5 rue de Strasbourg, L-2561, Luxembourg, Grand Duchy of Luxembourg and its telephone number is +352 2636 3220. GIS is registered with the RCS under number B 117053.

GIS is a direct subsidiary of GEH and an indirect subsidiary of GEP. For a structure diagram which shows the position of GIS within the Group, see “*Description of the Guarantors - Description of GEP - Overview of GEP’s Structure*” above.

GIS holds interests in subsidiaries that directly or indirectly hold real property.

GIS is an intermediate holding company within the Group and it does not undertake any operational activities other than borrowing and lending funds to and from other members of the Group, and providing the Notes Guarantee in respect of the Programme.

For the period of 12 months following the date of this Base Prospectus, the GIS Articles of Incorporation (with an English translation thereof): (i) will be available for inspection at the statutory seat of GIS and from the specified offices of the Paying Agent for the time being in London and Luxembourg; or (ii) may be made available to Noteholders (upon request and satisfactory proof of holding) via email by the Paying Agent.

Purpose

The purpose of GIS, as set out in article 2 of the GIS Articles of Incorporation, includes the provision of any form of financing directly or indirectly to GEP and its affiliates or to any other company.

GIS may lend or borrow with or without security or collateral, provided that such activities comply with the covenants set out in GEP’s finance documents and the Management Regulations.

In general, GIS may undertake any financial, commercial, industrial or real estate transactions which it may deem useful in the accomplishment and development of its purpose and, in such context, it may give or receive guarantees, issue all types of securities and financial instruments and enter into any type of hedging, trading or derivatives transactions.

Share Capital

As of the date of this Base Prospectus, GIS’s share capital is €1,000,000 represented by 40,000 shares, each with a nominal value of €25.00 and each carrying one voting right in the general meeting of shareholders. All shares are in registered form and have been fully paid up in cash.

The sole shareholder of GIS is GEH.

Directors

GIS has a board of directors, currently comprising three directors:

- Dominique Prince (see “*Board of the Management Company*” for further details);
- Joseph Salvaggio; and
- Hans Ongena (see “*Board of the Management Company*” for further details).

Joseph Salvaggio joined Goodman in 2013 and is responsible for GEP’s financial controls, review of the accounts and consolidation of the controlled entities. Joseph is based in Luxembourg and part of the Investment Management team. Prior to joining Goodman, he gained five years of experience in real estate funds reporting, initially as a Senior Auditor at PwC Luxembourg and then as consolidation officer at RBC Investor Services. Joseph graduated with a Master’s degree in Business Administration from University of Namur, Belgium in 2008. The business address of Joseph Salvaggio is 5 rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg.

Hans Ongena, Dominique Prince and Joseph Salvaggio are employees and/or contractors of subsidiaries of the Goodman Group.

Independent Auditor

GIS’s accounts are not separately audited (see “*Risk Factors – Risks relating to the Group’s business – Stand-alone financial statements for each Guarantor have not been included in this Base Prospectus*”).

Financial Year

GIS’s financial year is from 1 January to 31 December in each year.

Conflict of Interest

Hans Ongena, Dominique Prince and Joseph Salvaggio are employees and/or contractors of subsidiaries of the Goodman Group. Members of the Goodman Group have entered into agreements with one or more of the Obligor (including the Relationship Deed) and they may enter into further agreements with any Obligor. In addition, from time to time they may be appointed to the boards of subsidiaries of Goodman Group which may have dealings with the Group, including the sale and purchase of real estate. Since Hans Ongena, Dominique Prince and Joseph Salvaggio are remunerated by the Goodman Group, there may be a conflict between their interests in relation to GIS and their interests in relation to the Goodman Group as regards the performance of those existing agreements and the entry into any such further agreements. As at the date of this Base Prospectus, there are no other existing conflicts of interest between a director’s duties to the board of directors of GIS, referred to in this “Description of GIS” section, and their private interests and/or other duties.

Material Contracts

GIS is not party to any contracts outside the ordinary course of its business that have been or may reasonably be expected to be material to GIS' ability to meet its obligations to Noteholders.

Recent events

Other than the events disclosed elsewhere in this Base Prospectus, there are no recent events particular to GIS which are to a material extent relevant to an evaluation of GIS's solvency.

SELECTED DEFINITIONS¹⁴

Defined terms have the meanings set out in the Management Regulations, unless otherwise defined in this Base Prospectus. In addition, the following terms shall have the meanings set forth below unless the context requires otherwise:

“2015 RCF” means the credit agreement between, among others, (1) GEH as borrower; (2) each other Obligor, C€LOGIX N.V. and C€LOGIX Properties Holding B.V. as guarantors; and (3) BNP Paribas, ING Bank N.V. and The Royal Bank of Scotland plc as lenders, dated 23 February 2015 as amended and restated from time to time, pursuant to which GEH has access to total commitments of €450 million with a final termination date of 22 December 2026;

“Affiliate” means in respect of an entity, any entity directly or indirectly controlling, controlled by, or under common control with, such entity;

“Asset” means all the assets of GEP as are to be reported under IFRS, including, *inter alia*, Real Estate, securities, provisions and rights of GEP;

“Budget” means a budget adopted under Article 21.2 of the Management Regulations for each Financial Year which will project the income, expenses and profits (both on revenue and on capital account) and cash flow of GEP and the Subsidiaries based on its position at the commencement of the Financial Year and the projected operations under the Business Plan;

“Business Plan” means the Financial Year business plan for GEP and the Subsidiaries prepared under Article 21.2 of the Management Regulations;

“Capital Return Proposal” means a proposal by the Management Company to the Investment Committee, from time to time, to return capital to Unitholders either by way of a distribution and/or a redemption of Units;

“Cash and Cash Equivalents” has the meaning given to it in GEP’s most recent consolidated financial statements;

“Commitment” means, with respect to each Investor, the maximum amount (denominated in euro) agreed to be contributed to GEP pursuant to its Subscription Form(s) (including any existing and additional Commitment(s) made by such Investor);

“Contributed Capital” means, in respect of each Investor, the aggregate amount of its Commitment that has been contributed and paid to GEP pursuant to one or more Call Notice(s) (as defined in the Management Regulations);

“Dual Currency Notes” is as set out on page 15 of this Base Prospectus;

“EBITDA” means earnings before interest, taxes, depreciation and amortisation (see further *“Alternative Performance Measures”* below);

¹⁴ **SM Note:** *The definitions correspond to the latest draft of the Management Regulations reviewed by us but to be double-checked closer to signing.*

“EEA” means the European Economic Area;

“ESG Targets” means the following:

- (a) obtaining a Green Building Certification for substantially all Real Estate investments held by GEP on or after 30 June 2025;
- (b) achieving obtaining a Green Building Certification of at least the BREEAM excellent rating (or equivalent rating for other Green Building Certifications) for substantially all Real Estate investments that are development projects, the development of which commenced on or after 1 January 2023;
- (c) maintaining for GEP at least the GRESB 4 star rating for the purpose of the GRESB real estate benchmark score (or the equivalent for any successor benchmark);
- (d) having installed a PV capacity across GEP’s portfolio of Real Estate investments of 70 Mwp PV by 31 December 2025 and maintain this as from this date forward;
- (e) installing 100% LED lighting systems across substantially all warehouse investments held by GEP on or after 31 December 2023;
- (f) installing charging facilities for electric vehicles across substantially all Real Estate investments held by GEP on or after 31 December 2025;
- (g) the Management Company, Investment Advisor or Property Manager (as appropriate) having used commercially reasonable endeavours to perform a third party physical climate risk assessment for substantially all stabilised Real Estate investments held by GEP on or after 30 June 2023;
- (h) from 1 January 2023, only developing Real Estate investments which are either brownfield developments or non-brownfield developments which are foreseeing appropriate (as determined in the reasonable discretion of the Management Company, Investment Advisor or Property Manager (as appropriate)) greenfield compensation;
- (i) the Management Company, Investment Advisor or Property Manager (as appropriate) using commercially reasonable endeavours to complete an externally developed ESG assessment for the most material (as determined by the Management Company, Investment Advisor or Property Manager (as appropriate) in their sole discretion) suppliers of GEP, by 31 December 2025; and
- (j) the Investment Advisor or Property Manager (as appropriate) using commercially reasonable endeavours to discuss and negotiate on behalf of GEP and its subsidiaries, appropriate, as determined in the reasonable discretion of the Investment Advisor or Property Manager (as appropriate),

green lease clauses and concepts into all new leases (excluding any lease renewals or extensions) entered into with new tenants after 1 January 2023.

“**EU**” means the European Union;

“**EURIBOR**” means Euro Interbank Offered Rate;

“**External Appraiser**” means an appraiser appointed from time to time by the Management Company appraising the value of properties and property rights;

“**Financial Year**” means the financial year of GEP which starts on 1 January of each year and ends on 31 December of the same year;

“**Financing Proposal**” means entering into, or a restructuring of, a financial accommodation (which may include any Secured Debt) provided to the GEP Group, excluding any intra-group debt within the GEP Group, in excess of €20 million;

“**Fraudulent**” means a false representation by means of a statement or conduct made knowingly or recklessly to gain an advantage;

“**French Tax Code**” means the code general d’impôts in force in France;

“**General Meeting**” means a general meeting of Unitholders, being either an Annual General Meeting or an Extraordinary General Meeting;

“**GEP Group**” or “**Group**” means the Management Company acting for and on behalf of GEP and its Subsidiaries;

“**GIT**” means Goodman Industrial Trust (ARSN 091 213 839 – established in Australia) and, where the context requires, Goodman Funds Management Limited (ACN 067 796 641 – established in Australia) acting as responsible entity for the Goodman Industrial Trust, each having its registered office at The Hayesbery, 1-11 Hayes Road, Rosebery NSW 2018, Australia;

“**GL**” means Goodman Limited, (ABN 69 000 123 071 – established in Australia) having its registered office at The Hayesbery, 1-11 Hayes Road, Rosebery NSW 2018, Australia;

“**GLHK**” means Goodman Logistics (HK) Limited, (registered number 1700359 – established in Hong Kong) having its registered office at Suite 901, Three Pacific Place, 1 Queen’s Road East, Hong Kong;

“**Goodman**” or “**Goodman Group**” means GLHK, GIT and GL and each of their controlled entities;

“**Green Building Certification**” means a certification by a third party such as BREEAM, LEED, HQE, DGNB or other similar green building accreditation scheme.

“**Gross Asset Value**” means the gross value of the Assets (disregarding Liabilities);

“Grossly Negligent” means high degree of negligence, manifested in behaviour substantially worse than that of the average reasonable man;

“Index Linked Notes” is as set out on page 15 of this Base Prospectus;

“Information Memorandum” means the current version of the Information Memorandum of GEP, as approved by the CSSF;

“Institutional Investors” are:

- (A) institutional investors *stricto sensu*, such as banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such institutional investors put into place for the management of their own assets;
- (B) credit institutions and other professionals of the financial sector investing in their own name but on behalf of institutional investors as defined under (a) above;
- (C) credit institutions or other professionals of the financial sector established in Luxembourg or abroad which invest in their own name but on behalf of their non-institutional clients on the basis of a discretionary management mandate;
- (D) collective investment undertakings established in Luxembourg or abroad, even if its own investors may not be regarded as being institutional investors;
- (E) holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are institutional investors as described in the foregoing paragraphs;
- (F) territorial administrative bodies (e.g. regions, provinces, cantons, communes, municipalities), in so far as these bodies invest their own funds;
- (G) a holding company or company of similar nature, established in Luxembourg or abroad, even if its own shareholders are not institutional investors. It is, however, required that it is a holding company, or similar company, which has a real substance, and a proper structure and activity in the sense that it holds important financial interests; and/or
- (H) a “family” type holding company or company of similar nature, established in Luxembourg or abroad, even if its own shareholders are not institutional investors. It is, however, required that it is a holding company, or similar company, by which a family or a branch of a family holds important financial interests;

“Interested Unitholder” has the meaning set out in Article 12.1 of the Management Regulations;

“Intermediary Vehicle” means any body corporate, limited partnership, trust, corporation, legal arrangement or other person, established in the European Union or in another jurisdiction,

owned, wholly or in part (including those held for fifty per cent (50%) or less) by GEP, directly or indirectly, for the purpose of holding, directly or indirectly, Real Estate or financing other Intermediary Vehicles;

“Investment Advisory Agreement” means the investment advisory agreement dated 23 June 2008 as amended and restated from time to time, between, amongst others, the Management Company and the Investment Advisor(s);

“Investment Committee Reserved Matters” means the following matters reserved for confirmation by the Investment Committee:

Part A – Matters which require a Simple Majority:

- (A) Any Investment Proposal where the anticipated cost or receipt is less than or equal to 25 per cent. of the Gross Asset Value most recently approved by the Board or any Financing Proposal;
- (B) Budget or Business Plan proposed by the Board;
- (C) The adjustment, compromising, settling or submission to arbitration and the institution, prosecution and defence of all actions or claims in favour of or against GEP, a Subsidiary of GEP or an Intermediary Vehicle greater than €5,000,000;
- (D) Any matter that relates to an agreement between GEP, a Subsidiary of GEP or an Intermediary Vehicle (on the one hand) and a Unitholder (or any of its Affiliates) or a member of the Goodman Group (on the other hand), excluding matters relating to the appointment or removal of the Management Company, the negotiation, signing and execution of the initial agreements concluded with all the service providers of GEP and the acquisition of the initial portfolio and the financing thereof. Investment Committee members appointed by the Interested Unitholder or the relevant member of the Goodman Group are excluded from voting. However, the Subscription Forms do not require confirmation;
- (E) The use of an External Appraiser in relation to a single property of GEP for more than two consecutive years;
- (F) The replacement Key Person(s) put forward by the Management Company in accordance with Articles 3.8.1 and/or 3.8.4 of the Management Regulations;
- (G) The issue of Units, the number of which is equal to or exceeds 25 per cent. but is less than 50 per cent. of the number of Units in issue immediately before the issue of those Units;
- (H) The direct or indirect investment in a Pooled Intermediary Vehicle; and
- (I) Any change to the ESG Targets.

Part B – Matters which require a Special Majority:

- (A) Merging or amalgamating GEP, a Subsidiary of GEP or an Intermediary Vehicle with any other entity that is not a member of the Group or an Intermediary Vehicle, where the gross value of the assets (disregarding the liabilities) of that other entity represents an amount up to or equal to 25 per cent. of the Gross Asset Value most recently approved by the Board;
- (B) Acquisition of an individual Real Estate without having previously obtained, in accordance with Article 10.1(c) of the Management Regulations, a valuation report from the External Appraiser;
- (C) Appointment of any financial advisor that would assist in an IPO together with the scope of the engagement provided to such financial advisor, in accordance with Article 16 of the Management Regulations;
- (D) The extension of an Initial Commitment Period, in accordance with Article 8.5.2 of the Management Regulations; and
- (E) Any Capital Return Proposal (for the avoidance of doubt and without limitation representatives of the Management Company on the Investment Committee are entitled to vote on the Investment Committee confirmation of a Capital Return Proposal).

“Investment Objectives”, “Investment Restrictions”, “Investment Guidelines”, “Investment Strategy” and “Investment Targets” means the investment objectives, investment restrictions, investment guidelines and investment strategy in Article 7 of the Management Regulations and the investment targets contained in the Information Memorandum;

“Investment Proposal” means any proposed investment, any disposal or any expenditure where the anticipated cost or receipt exceeds €20 million;

“Investor” means any Well Informed Investor that signed a Subscription Form (for the avoidance of doubt, this includes Unitholders, where appropriate);

“IPO” means initial public offering;

“Key Person” means Gregory Goodman, Daniel Peeters or Philippe Van der Beken as replaced in accordance with Article 3.8 of the Management Regulations;

“Leverage” means the sum of current and non-current interest-bearing liabilities (as each such term is used in GEP’s most recent consolidated financial statements) less Cash and Cash Equivalents;

“Liabilities” means all present liabilities of GEP including any provision taken into account in determining the liabilities of GEP but excluding the amount represented by the Units, undistributed profits, interest attributable to Unitholders, capital reserves, or any other amount representing the value of rights attaching to Units regardless of whether characterised as capital or debt in the accounts of GEP;

“Logistics” means the process of planning, implementing and controlling the efficient, effective flow and storage of goods, services and related information from point of origin to point of consumption to conform to customer requirements;

“Management” means the Board and/or the Managers, as the context requires;

“Management Regulations” means the document governing GEP and entered into between the Management Company and the GEP Depositary;

“Manager” means a member of the Board;

“Pooled Intermediary Vehicle” means any Intermediary Vehicle that is a collective investment undertaking;

“Portfolio” means the real estate assets and investments in real estate assets held by the Group from time to time;

“Professional Investor” means a professional client within the meaning of MiFID II, or UK MiFIR, as applicable;

“Property Manager” means in respect to Real Estate such person as is appointed as property manager of such Real Estate in accordance with the Management Regulations;

“Real Estate” means:

- (A) property consisting of land and/or buildings registered in the name of GEP;
- (B) direct and indirect participations in real estate companies (including claims on such companies), the exclusive object and purpose of which is the acquisition, promotion and sale as well as the letting of property provided that these shareholdings must be at least as liquid as the property rights held directly by GEP;
- (C) direct and indirect participations in property-related long-term interests such as surface ownership, leasehold and options on real estate investments;
- (D) green energy project investments related to the properties listed above under (a), (b) and (c), including solar panels and wind turbines; and
- (E) any other meaning as given to the term by the CSSF and any applicable laws and regulations from time to time in Luxembourg;

“Secured Debt” means financial accommodation borrowed by GEP, a Subsidiary of GEP or an Intermediary Vehicle from a financial institution to fund an Investment Proposal and which is secured against some or all of the Assets;

“Simple Majority” means:

- (A) in the case of Unitholders, Unitholders that together hold more than 50 per cent. of the total voting rights of Unitholders present or represented at the relevant General Meeting and who are entitled to vote on the resolution concerned; and
- (B) in the case of the Investment Committee, more than 60 per cent. of the total voting rights of the appointees present or represented at the relevant Investment Committee meeting and who are entitled to vote on the resolution concerned;

“**SOFR**” means the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York (or its successor);

“**SONIA**” means the Sterling Overnight Index Average published by the Bank of England (or its successor);

“**Special Majority**” means:

- (A) in the case of Unitholders, Unitholders that together hold more than 75 per cent. of the total voting rights of Unitholders present or represented at the relevant General Meeting and who are entitled to vote on the resolution concerned; and
- (B) in the case of the Investment Committee, more than 75 per cent. of the total voting rights of the appointees present or represented at the relevant Investment Committee meeting and who are entitled to vote on the resolution concerned;

“**sqm**” means square metres;

“**Subscription Form**” means the agreement between the Management Company and each Unitholder setting forth:

- (A) the Commitment of such Unitholder; and
- (B) the rights and obligations of such Unitholder in relation to its subscription for Units;

“**TEFRA**” means Tax Equity and Fiscal Responsibility Act of 1982;

“**UK**” means the United Kingdom;

“**Uncalled Commitments**” means, in respect of a Unitholder, its Commitment less its Contributed Capital for the time being.

“**Unit**” means a basic measurement of co-ownership participation in GEP issued by the Management Company pursuant to the Management Regulations;

“**Unitholder**” means the registered holder of a Unit (for the avoidance of doubt, this term includes, where appropriate, the Investors);

“Well Informed Investor” means a person which qualifies as a well-informed investor pursuant to article 2 of the SIF Law as amended or replaced from time to time, relating to specialised investment funds, excluding any physical persons. Article 2 of this law provides that a Well Informed Investor is:

- (A) an Institutional Investor;
- (B) a Professional Investor; or
- (C) any other investor who fulfils the following conditions:
 - (i) declares in writing that he adheres to the status of well-informed investor and invests a minimum of €100,000 or an equivalent amount in any other currency in GEP; or
 - (ii) declares in writing that he adheres to the status of well-informed investor and provides an assessment made by a credit institution within the meaning of Regulation (EU) No 575/2013, by an investment firm within the meaning of MiFID II, by a management company within the meaning of Directive 2009/65/EC or by an authorised AIFM within the meaning of the AIFM Directive, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Notes; and

“Wilful Misconduct” means intentionally doing something that is wrong.

ALTERNATIVE PERFORMANCE MEASURES

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

- the ratio of Consolidated Total Net Borrowings to Consolidated Total Assets (referred to as the “Gearing” of the Group);
- the ratio of Consolidated EBITDA to Consolidated Finance Costs (referred to as the “Interest Cover” of the Group); and
- the ratio of Consolidated Priority Borrowings to Consolidated Total Assets (referred to as the “Priority Debt” of the Group).

These non-IFRS performance measures should not be considered in isolation or as an alternative to results from operating activities, cash flow from operating, investing or financing activities or other financial performance measures of the Group’s results of operations or liquidity derived in accordance with IFRS. These APMs have been included in this Base Prospectus because they are useful measures of performance and liquidity. Other investment vehicles, including those in similar industries, may calculate similarly titled financial performance measures differently. Because not all investment vehicles calculate these financial performance measures in the same manner, the presentation of such financial performance measures by the Group may not be comparable to other similarly titled performance measures used by other investment vehicles. Although certain of this data has been extracted or derived from the financial statements incorporated by reference in this Base Prospectus, this data has not been audited or reviewed by the independent auditor.

For this purpose, the terms “Consolidated Total Net Borrowings”, “Consolidated Total Assets”, “Consolidated EBITDA”, “Consolidated Finance Costs” and “Consolidated Priority Borrowings” have the meanings given to them in Condition 4 (*Financial Covenants*) of the Conditions.

The APMs referred to above are presented for the purposes of facilitating a better understanding of the financial condition and results of operations of the Group. Such measures should, however, not be considered as a substitute for those required by IFRS. The Group believes that the Gearing provides a helpful measure of the level of the Group’s indebtedness relative to its assets. The Group believes that the Interest Cover provides an important measure of the Group’s ability to service the payment of interest on its outstanding borrowings. These financial measures are used by the Group in internal and external presentations to ratings agencies, analysts and investors, and are commonly reported by real estate investment companies.

TAXATION

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, social security, legal or tax advice. The information contained within this section is about certain Luxembourg tax principles that may be or may become relevant with respect to the investments in the Notes of the Issuer and prospective investors in the Notes should therefore consult their own professional advisors 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 withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**RELIBI Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident or non-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 or non-resident holders of Notes.

Under the RELIBI Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is a resident of Luxembourg, will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the RELIBI Law would be subject to withholding tax of 20 per cent.

The RELIBI law was recently adjusted by the Luxembourg Budget Law of 2023, clarifying the definition of the paying agent. Only professional financial operators acting within the regulated market are subject to this law, meaning that only paying agents making interest payments as part of their normal business activities are affected. Additionally, a new exclusion clause specifies that tax is only withheld if the debt instrument is held through certain financial institutions or if the debt instrument has been issued on a regulated market. As a result, all isolated transactions between individuals are excluded.

Luxembourg tax residency of the holders of the Note

Noteholders will not be deemed to be tax resident, domiciled or carrying on business in Luxembourg solely by reason of the holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

Income taxation of principal repayment, interest and gains on sale or redemption of the Notes

Taxation of Luxembourg tax non-residents

Noteholders who are tax non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative in Luxembourg with which the holding of the Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment of the Notes.

Taxation of Luxembourg residents

Noteholders who are tax residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal (unless they realise a gain upon repayment, for example, if they acquire the Notes at discount).

Interest received by an individual tax resident in Luxembourg acting in the framework of their private wealth management is, in principle, reportable and taxable at the progressive income tax rate, unless the interest has been subject to withholding tax (see “Withholding Tax” above) or to the self-applied tax, if applicable. Indeed, in accordance with the RELIBI Law, Luxembourg tax resident individuals acting in the framework of their private wealth management, can opt to self-declare and pay a 20 per cent tax on interest payments made by paying agents located in an EU Member State other than Luxembourg or a Member State of the EEA other than an EU Member State. The withholding tax or self-applied tax represents the final tax liability for the Luxembourg tax resident individuals receiving the interest payment in the framework of their private wealth. Luxembourg tax resident individuals holding the Notes and receiving the interest as business income must include this interest in their taxable basis. If applicable, the 20 per cent Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg tax resident individuals holding the Notes are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 20 per cent withholding tax or the self-applied tax, if applicable. Luxembourg tax resident individuals holding the Note as a business asset must include any capital gain realised upon the disposal of the Notes as well as the portion of the gain corresponding to accrued but unpaid interest in their taxable income. The 20 per cent Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg tax resident corporate Noteholders, or tax non-resident Noteholders which have a permanent establishment, a permanent representative in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg tax resident corporate Noteholders which are companies benefiting from a special tax regime (such as (a) family wealth management companies subject to the amended law of

11 May 2007, (b) undertakings for collective investment subject to the amended law of 17 December 2010, (c) specialised investment funds subject to the SIF Law, or (d) reserved alternative investment funds governed by the law of 23 July 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax, net wealth tax and withholding tax) other than the annual subscription tax calculated on their net asset value (“NAV”) and in the case of a family wealth management company on their (paid up) share capital, share premium (and debt exceeding 8 times their share capital and share premium, if any).

Net wealth tax

Luxembourg standard net wealth tax will not be levied on the Notes held by a corporate Noteholder, unless (a) such Noteholder is a Luxembourg resident other than a Noteholder governed by (i) the amended law of 17 December 2010 on undertakings for collective investment; (ii) the SIF Law; (iii) the amended law of 22 March 2004 on securitisation; (iv) the amended law of 15 June 2004 on the investment company in risk capital; (v) the amended law of 11 May 2007 on family estate management companies; or (vi) by the law of 23 July 2016 on reserved alternative investment or (b) the Notes are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

However, a securitisation company subject to the amended law of 22 March 2004 and a company subject to the amended law of 15 June 2004 on the investment company in risk capital, as well as an reserved alternative investment fund subject to the law of 23 July 2016, provided it is foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies, are subject to a minimum net wealth tax.

An individual holder of Notes, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other taxes

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes, unless the documents relating to the Notes are voluntarily registered in Luxembourg or appended to a document that requires mandatory registration in Luxembourg.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance 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 charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Individual Noteholders not permanently resident in Luxembourg at the time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the Notes. Where an individual Noteholder is a resident of Luxembourg for tax purposes at the time of death, the Notes will be included in his taxable estate for inheritance tax assessment purposes.

Foreign Account Tax Compliance Act (“FATCA”)

Pursuant to sections 1471-1474 of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold tax on certain payments to its unitholders who would not be compliant with FATCA (i.e. the so-called foreign passthru payments withholding tax obligation).

A number of jurisdictions (including Luxembourg) have entered into intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdiction. Under the provisions of the IGA signed on 28 March 2014 between Luxembourg and the United States (“**Luxembourg IGA**”), as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Under the provisions of the Luxembourg IGA, Luxembourg resident entities qualifying as a Reporting Financial Institution are obliged to automatically report information on Financial Accounts held by Specified U.S. Persons and Passive Non-Financial Foreign Entity controlled by Specified U.S. Controlling Persons, if any, to the Luxembourg tax authorities (the latter being responsible for automatically exchanging this information with the US tax authorities).

Under the FATCA Law applicable in Luxembourg, the annual reporting deadline applicable to Financial Institutions in Luxembourg is 30 June.

A foreign financial institution resident in an IGA jurisdiction must comply with specific due diligence procedures to identify its account holders and provide the U.S. Internal Revenue Service (directly or indirectly through its local tax authority) with information on financial accounts held by U.S. persons and recalcitrant account holders.

Consequently, holders of the Notes may be requested to provide certain information and certifications to any financial institutions through which payments on the Notes are made.

Noteholders should consult their professional advisors on the individual impact of FATCA.

Common reporting standard

The Organisation for Economic Co-operation and Development (“**OECD**”) has developed a common reporting standard (“**CRS**”) to achieve a comprehensive and multilateral automatic exchange of information on a global basis. A number of jurisdictions (including Luxembourg) signed the OECD’s multilateral competent authority agreement (“**Agreement**”) to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU

amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the “**Euro-CRS Directive**”) was adopted in order to implement the CRS among Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (“**CRS Law**”) that was lastly amended on 18 June 2020. The CRS Law requires Luxembourg Reporting Financial Institutions to identify Financial Account holders (including Passive Non-Financial Entities (“**NFEs**”) and their controlling persons) and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree (“**CRS Reportable Accounts**”). The first official list of CRS reportable jurisdictions was published on 24 March 2017, last updated on 17 December 2021 and is updated from time to time. Luxembourg Reporting Financial Institutions will then report Financial Account information of the Financial Account holder to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Additionally, Luxembourg Reporting Financial Institutions are mandatorily required to notify on a yearly basis, each individual (including controlling persons), if any, prior to reporting that information about him or her will be collected and transferred in accordance with the CRS Law. Each individual concerned should be provided with all information to which he or she may have access to enable him or her to exercise his or her data protection rights before the information is disclosed.

Under the CRS Law applicable in Luxembourg, the annual reporting deadline applicable to Financial Institutions in Luxembourg is 30 June.

Consequently, holders of the Notes may be requested to provide certain information and certifications to any financial institutions through which payments on the Notes are made.

Noteholders should consult their professional advisors on the individual impact of CRS.

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 on or around 1 August 2024, agreed with the Issuer and the Guarantors 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 “Terms and Conditions of the Notes”. In the Programme Agreement, the Issuer (failing which, the Guarantors on a joint and several basis) 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.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States 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 or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms 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 except in accordance with Regulation S of the Securities Act. 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 issue of Exempt Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may

agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms 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; 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.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; 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.

Other regulatory restrictions

Each of the Dealers and the Class R Underwriters has represented in the Dealership Agreement and will represent in any Class R Underwriting Agreement (as the case may be), *inter alia*, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer and the Guarantors; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless stated otherwise in the Final Terms, it will not, directly or indirectly, in or into Switzerland (i) offer, sell or advertise the Notes or; (ii) distribute or otherwise make available the Prospectus (including the Final Terms) or any other document relating to the Notes, in a way that would constitute a public offering within the meaning Article 35 of the Swiss Financial Services Act (the “**FinSA**”) except under the following exemptions under the FinSA: (a) to any investor that qualifies as a professional client within the meaning of the FinSA; or (b) in any other circumstances falling within Article 36 of the FinSA, provided, in each case, that no such “public offer” of Notes referred to in (a) and (b) above shall require the publication of a prospectus for offers of Notes and/or a key information document (“**KID**”) (or an equivalent document) pursuant to the FinSA. Unless stated otherwise in the Final Terms, neither the Prospectus nor any other document related to the Notes may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus and/or a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

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 registered as a prospectus

with the Monetary Authority of Singapore under the Securities and Futures Act 2001, of Singapore as modified or amended from time to time (the “SFA”).

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 the 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.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities based Derivatives Contracts) Regulations 2018 of Singapore.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”) AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018

OF SINGAPORE (THE “CMP REGULATIONS 2018”) – In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (including all relevant persons as defined in Section 309A(1) of the SFA), that all Notes issues or to be issued under the Programme are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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.

The Netherlands

Each Dealer has represented and agreed that Zero Coupon Notes (as defined below) in definitive form of any issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V. (*toegelaten instelling*), with due observance of the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required in respect of: (a) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular series are issued outside the Netherlands and are not distributed into the Netherlands in the course of their initial distribution or immediately thereafter.

In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatsblad 129*) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such notes. For purposes of this paragraph “Zero Coupon Notes” means notes that are in bearer form and that constitute a claim for a fixed sum against

the issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Belgium

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.

Well Informed Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (A) adheres to the status of a legal entity which qualifies as a Well Informed Investor; and
- (B) 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 in relation thereto, except to Well Informed Investors.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this 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 none of the Issuer, the Guarantors, the Trustee and any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantors, 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 update of the Programme has been duly authorised by resolutions of the Board of Directors of the Issuer dated 23 February 2024 and 17 July 2024 and the giving of the Notes Guarantee has been duly authorised by a resolution of the Board of Directors of the Management Company (acting for the account of GEP) dated 17 July 2024 and the Board of Directors of each of GEH and GIS dated, in each case, 17 July 2024.

Approval, Admission to Trading and Listing

Application has been made to the CSSF to approve this document as a base prospectus. 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 and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II. By approving this Base Prospectus, the CSSF does not give any undertaking as to the economic or financial soundness of the operation or the quality or solvency of the Issuer.

Documents Available

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will, when published: (i) be available for inspection from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg; or (ii) may be made available to Noteholders (upon request and satisfactory proof of holding) via email by the Paying Agents:

- (A) the constitutional documents (with an English translation thereof) of the Issuer and the constitutional documents (with an English translation thereof) of each Guarantor (also available at: <https://gd.lu/rcsl/3Gqg6q>; <https://gd.lu/rcsl/M7kbq>; <https://gd.lu/rcsl/6rPDJB>; and <https://gd.lu/rcsl/PXdIP>);
- (B) the constitutional documents of the Management Company (also available at <https://gd.lu/rcsl/5xxRCw>);
- (C) the Management Regulations of GEP;
- (D) the Programme Agreement, the Trust Deed (also available at <https://ce.goodman.com/-/media/project/goodman/continental-europe/files/funds/gep-bondholders/emtn/trust-deed-28-march-2023.pdf>), the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (E) a copy of this Base Prospectus (also available at <https://ce.goodman.com/investment-management/gep-bondholders>);

- (F) any future Base Prospectus, prospectuses, information memoranda, supplements and Final Terms (save that a Pricing Supplement relating to an Exempt Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (G) in the case of each issue of Notes admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document); and
- (H) the Green Finance Framework.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website at <https://www.luxse.com/>.

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 for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV is 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy de Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Third Party Information

Where information in this Base Prospectus has been secured from third parties, this information has been accurately reproduced and, as far as the Issuer and the Guarantors are aware and are able to ascertain from the information published by such third parties, no facts have been

omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified wherever it is used in this Base Prospectus (either within the text of this Base Prospectus or in a footnote to the text of this Base Prospectus).

Significant or Material Change¹⁵

There has been no significant change in the financial performance or financial position of the Issuer since 31 December 2023 being the date to which the last published audited annual accounts of the Issuer were made up. Since 31 December 2023, there has been no material adverse change in the financial position or prospects of the Issuer.

There has been no significant change in the financial performance or financial position of any Guarantor or the Group since 31 December 2023, being the date to which the last published audited financial statements of the Group were made up. Since 31 December 2023, there has been no material adverse change in the financial position or prospects of any Guarantor or the Group.

Litigation¹⁶

There are no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened) of which the Issuer or the Guarantors are aware in the 12 months preceding the date of this document which may have or have had in the recent past a significant effect on the financial position or profitability of the Issuer, the Guarantors or the Group.

Independent Auditor

The independent auditor (*réviseur d'entreprises agréé*) of the Issuer is PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg.

The independent auditor (*réviseur d'entreprises agréé*) of GEP is PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg.

PricewaterhouseCoopers, Société coopérative is a member of the Luxembourg *Institut des Réviseurs d'Entreprises*.

Dealers transacting with the Issuer and the Guarantors

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantors and their respective affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantors and their

¹⁵ **SM Note:** GEP team to confirm if these statements can be given "clean" closer to signing.

¹⁶ **SM Note:** GEP team to confirm if this statement can be given "clean" closer to signing.

respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors or their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer or the Guarantors routinely hedge their credit exposure to the Issuer or the Guarantors, as the case may be, 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 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.

Trustee's action

The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

Legal Entity Identifiers (LEI)

The Legal Entity Identifiers of the Issuer and the Guarantors are:

- GELF Bond Issuer I. S.A.: 213800L6LMHEP8TLAY43;
- Goodman Funds Management (Lux) S.à r.l.: 213800IXST4MXQ32CY42;
- Goodman European Logistics Fund FCP-FIS: 2138001KA151NPK6DQ54;
- GELF European Holdings (Lux) S.à r.l.: 2138004HKKAKJNDRF630; and
- GELF Investments (Lux) S.à r.l.: 213800I3KAW9T422LT11.

ISSUER

GELF Bond Issuer I S.A.
Société Anonyme
5, rue de Strasbourg, L-2561 Luxembourg

GUARANTORS

Goodman Funds Management (Lux) S.à r.l.

5, rue de Strasbourg, L-2561 Luxembourg

in its capacity as a Luxembourg management company acting for the account of

Goodman European Logistics Fund FCP-FIS

5, rue de Strasbourg, L-2561 Luxembourg

GELF European Holdings (Lux) S.à r.l.

5, rue de Strasbourg, L-2561 Luxembourg

GELF Investments (Lux) S.à r.l.

5, rue de Strasbourg, L-2561 Luxembourg

TRUSTEE

Deutsche Trustee Company Limited

21 Moorfields
London, EC2Y 9DB
United Kingdom

ISSUING AND PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch

21 Moorfields
London, EC2Y 9DB
United Kingdom

PAYING AGENT

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer L-1115 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISORS

**To the Dealers and the Trustee as to
English law**

Allen Overy Shearman Sterling LLP
One Bishops Square

***To the Issuer and the Guarantors as to
English law***

Slaughter and May
One Bunhill Row

London E1 6AD
UK

London EC1Y 8YY
UK

To the Issuer and the Guarantors as to Luxembourg law

Stibbe Avocats

26, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

To the Issuer and GEP

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

DEALERS

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

HSBC Continental Europe

38 Avenue Kléber
75116 Paris
France

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

NatWest Markets Plc

250 Bishopsgate
London
EC2M 4AA
United Kingdom

LISTING AGENT

Deutsche Bank Luxembourg S.A.

2, Boulevard Konrad Adenauer L-1115 Luxembourg
Grand Duchy of Luxembourg