

## IMPORTANT

**You must read the following disclaimer before continuing.** The following disclaimer applies to the attached listing particulars (the “**Listing Particulars**”) and you are therefore advised to read this carefully before reading, accessing or making any other use of the Listing Particulars. In accessing the Listing Particulars, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access. You acknowledge that this electronic transmission and the delivery of the Listing Particulars is confidential and intended only for you and **you agree you will not forward to any other person, reproduce or publish this electronic transmission or the Listing Particulars.**

The Listing Particulars and the offer when made are only addressed to and directed at persons in member states of the European Economic Area (“**EEA**”) who are not retail investors. 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 2016/97/EU (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.

The Listing Particulars and the offer when made are only addressed to and directed at persons in the United Kingdom (the “**UK**”) who are not retail investors. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement 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.

In addition, in the UK, the Listing Particulars is being distributed only to and is directed only at: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (b) high net worth entities falling within Article 49 of the Order; and (c) other persons to whom it may otherwise lawfully be communicated under the Order (all such persons together referred to as “**relevant persons**”). Any investment or investment activity to which the document relates is available only in the UK to relevant persons and will be engaged in only with such persons.

Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document has been prepared as the Notes will not be made available to retail investors in the EEA or in the UK.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED REGULATION S UNDER THE SECURITIES ACT).

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

**Confirmation of your representation:** The Listing Particulars is delivered to you at your request and on the basis that you have confirmed to Goldman Sachs International (the “**Sole Global Co-ordinator and Bookrunner**”) and Société Générale (together with the Sole Global Co-ordinator and Bookrunner, the

“Managers”), ACEF Holding S.C.A. (the “Issuer”) and AXA CoRE Europe Fund S.C.S., SICAV-SIF (the “Guarantor”) that (1) outside the United States (within the meaning of Regulation S under the Securities Act), (2) not a U.S. person (within the meaning of Regulation S under the Securities Act), (3) you are not a retail investor in the EEA or in the UK, (4) either: (i) you are (a) a relevant person (as defined below) if in the UK; or are (b) outside the UK (and the electronic mail addresses that you gave and to which the Listing Particulars has been delivered are not located in the UK) and (4) you are a person into whose possession the Listing Particulars may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located.

The Listing Particulars has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantor, the Managers or any of their respective affiliates accept any liability or responsibility whatsoever in respect of any difference between the Listing Particulars distributed to you in electronic format and the hard copy version. By accessing the Listing Particulars, you consent to receiving it in electronic form.

You are reminded that you have accessed the Listing Particulars on the basis that you are a person into whose possession the Listing Particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Listing Particulars, electronically or otherwise, to any other person.

Neither this electronic transmission nor the Listing Particulars constitutes or contains any offer to sell or invitation to subscribe or make commitments for or in respect of any securities in any jurisdiction where such an offer or invitation would be unlawful.

None of the Managers, the Trustee or any of their respective affiliates accept any responsibility whatsoever for the contents of the Listing Particulars or for any statement made or purported to be made by any of them, or on their behalf, in connection with the Issuer, the Guarantor or the offer. The Managers, the Trustee and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of the Listing Particulars or any such statement. No representation or warranty, express or implied, is made by any of the Managers, the Trustee or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in the Listing Particulars.

The Managers are acting exclusively for the Issuer and the Guarantor and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of the Listing Particulars) as their client in relation to the offer and will not be responsible to anyone other than the Issuer and the Guarantor for providing the protections afforded to their clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

**You are responsible for protecting against viruses and other destructive items.** Your receipt of the electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The Listing Particulars has been prepared on the basis that the offer of Notes in any member state of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) and, in the case of the UK, pursuant to an exemption under the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”), from the requirement to publish a prospectus for offers of such Notes. The Listing Particulars is not a prospectus for the purposes of the Prospectus Regulation or the UK Prospectus Regulation.

Listing Particulars dated 10 June 2021



## **ACEF Holding S.C.A.**

*(incorporated as a partnership limited by shares under the laws of the Grand Duchy of Luxembourg)*

### **€500,000,000 0.750 per cent. Notes due 2028**

**guaranteed by**

## **AXA CoRE Europe Fund S.C.S., SICAV-SIF**

*(incorporated as a common limited partnership qualifying as an investment company with variable share capital established as a specialised investment fund under the laws of the Grand Duchy of Luxembourg)*

The issue price of the €500,000,000 0.750 per cent. Notes due 2028 (the “Notes”) of ACEF Holding S.C.A. (the “Issuer”) is 99.364 per cent. of their principal amount. The Notes will be guaranteed by AXA CoRE Europe Fund S.C.S., SICAV-SIF (the “Guaranteee”) (the “Guarantor”).

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 14 June 2028 (the “Maturity Date”). The Notes are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in the Grand Duchy of Luxembourg. The Notes may also be redeemed at the option of the Issuer, in whole but not in part: (a) pursuant to Condition 5(d) (*Redemption at the option of the Issuer (Make-Whole Call)*) at any time until 14 March 2028 at the Make Whole Redemption Price (as defined herein); (b) pursuant to Condition 5(c) (*Redemption at the option of the Issuer (Par Call)*) at their principal amount on any date from 14 March 2028 until their Maturity Date; or (c) pursuant to Condition 5(g) (*Redemption at the Option of the Issuer in Case of Minimal Outstanding Amount of Notes*) at a price equal to 101 per cent. of their principal amount in the event that 80 per cent. or more of the aggregate principal amount of the Notes, subject to certain conditions, have been redeemed or purchased. In addition, the holder of a Note may, in certain circumstances, by the exercise of the relevant option, require the Issuer to redeem or purchase such Note at a price equal to 101 per cent. of its principal amount. See “*Terms and Conditions of the Notes—Redemption and Purchase*”.

The Notes will bear interest from 14 June 2021 at the rate of 0.750 per cent. per annum payable annually in arrear on 14 June each year commencing on 14 June 2022.

Payments on the Notes will be made in euros without deduction for or on account of taxes imposed or levied by the Grand Duchy of Luxembourg to the extent described under “*Terms and Conditions of the Notes—Taxation*”.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) for the approval of this document as a listing particulars (“**Listing Particulars**”). This Listing Particulars has been prepared on the basis that the offer of Notes in any member state of the European Economic Area (the “EEA”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) and, in the case of the United Kingdom (the “UK”), pursuant to an exemption under the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “**UK Prospectus Regulation**”), from the requirement to publish a prospectus for offers of such Notes. This Listing Particulars is not a prospectus for the purposes of the Prospectus Regulation or the UK Prospectus Regulation. Application has been made to Euronext Dublin for the Notes to be admitted to the official list (the “**Official List**”) and to trading on the Global Exchange Market of Euronext Dublin (the “**Global Exchange Market**”), which is the exchange-regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”) or Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”).

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”) and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)). The Managers (as defined in “*Subscription and Sale*”) are offering the Notes only to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons in accordance with Regulation S. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold in the United States, or to U.S. persons outside the United States, except to persons who are Qualified Purchasers as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and the rules and regulations thereunder.

The Notes will be offered in registered form in minimum denominations of €100,000. The Notes may be held and transferred, and will be offered and sold, in the principal amount of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will be represented by a global registered note certificate (the “**Global Note Certificate**”) registered in the name of The Bank of New York Depository (Nominees) Limited as nominee for, and deposited with, the common safekeeper for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Individual note certificates (“**Individual Note Certificates**”) evidencing holdings of Notes will only be available in certain limited circumstances. See “*Summary of Provisions Relating to the Notes in Global Form*”.

The Notes are expected to be rated BBB+ by S&P Global Ratings Europe Limited (“**S&P**”).

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

**Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Listing Particulars.**

***Sole Global Co-ordinator and Bookrunner***

**Goldman Sachs International**

***Co-Lead Manager***

**Société Générale Corporate & Investment Banking**

## IMPORTANT NOTICES

The Issuer and the Guarantor accept responsibility for the information contained in this Listing Particulars and confirm, having taken all reasonable care to ensure that such is the case, that the information contained in this Listing Particulars is, to the best of each of the Issuer's and the Guarantor's knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Listing Particulars is to be read in conjunction with all the documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

Neither the Issuer nor the Guarantor has authorised the making or provision of any representation or information regarding the Issuer, the Guarantor or the Notes other than as contained in this Listing Particulars or as approved for such purpose by the Issuer and the Guarantor. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantor or the Managers.

Pursuant to the recommendation in the voluntary process guidelines for issuing "green" bonds published by the International Capital Market Association (the "**Green Bond Principles**") that external assurance is obtained to confirm alignment with the key features of the Green Bond Principles, at the request of the Issuer, Sustainalytics UK Limited ("**Sustainalytics**") has issued a second party opinion dated 26 May 2021 (the "**Second Party Opinion**") in relation to the Guarantor's Green Finance Framework (as further described in the section of this Listing Particulars headed "*Use of Proceeds*"). The Second Party Opinion is not incorporated into, and does not form part of, this Listing Particulars. The Managers do not accept any responsibility for any social, environmental and sustainability assessment of the Notes and make no representation or warranty or assurance as to whether the Notes will meet any investor expectations or requirements regarding such "ESG", "green", "sustainable", "social" or similar labels. The Managers are not responsible for the use of proceeds for the Notes, the impact or monitoring of such use of proceeds or the suitability or content of the Green Finance Framework. None of the Issuer, the Guarantor, the Managers or the Trustee makes any representation as to the suitability of the Second Party Opinion. The Second Party Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date it was initially issued. Furthermore, the Second Party Opinion is for information purposes only and Sustainalytics does not accept any form of liability for its content and/or any liability for loss arising from the use of the Second Party Opinion and/or the information provided therein. See also the risk factor in this Listing Particulars headed, "*Risk Factors - The Notes may not meet investor expectations or requirements for all investors seeking exposure to green assets*". In the event that the Notes are listed, included on or admitted to a dedicated "ESG", "green", "sustainable", "social" or other equivalently-labelled segment of the Official List, Euronext Dublin or any other stock exchange or securities market, no representation or assurance is given by the Managers that such listing, inclusion or admission will be obtained or maintained for the lifetime of the Notes.

Neither the Managers nor any of their respective affiliates have authorised the whole or any part of this Listing Particulars and they make no representation or warranty or accept any responsibility as to the accuracy or completeness of the information contained in this Listing Particulars or any responsibility for the acts or omissions of the Issuer, the Guarantor or any other person (other than the relevant Manager) in connection with the issue and offering of the Notes. Neither the delivery of this Listing Particulars nor the offering, sale or delivery of any Note shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date of this Listing Particulars, or that there has been no adverse change in the financial position of the Issuer or Guarantor since the date of this Listing Particulars.

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 should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Listing Particulars;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of the relevant financial markets and of any financial variable which might have an impact on the return on the Notes; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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

This Listing Particulars does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

### **Certain definitions**

In this Listing Particulars, unless otherwise specified, references to a "Member State" are references to a Member State of the EEA and references to "euro" or "€" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended. References to "billions" are to thousands of millions. Certain figures included in this Listing Particulars have been subject to rounding adjustments; accordingly, figures shown for 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.

### **Restrictions on distribution**

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

**IN PARTICULAR, THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED OR**

**SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

### **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 2016/97/EU (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 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **Prohibition of Sales to UK Retail Investors**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document required by the PRIIPs Regulation 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.

### **UK MiFIR product governance / Professional Investors and ECPs only target market**

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer’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 target market assessment) and determining appropriate distribution channels.

### **Notification under Section 309B of the Singapore Securities and Futures (Chapter 289) 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, the Issuer has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded

Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **Stabilisation**

In connection with the issue of the Notes, Goldman Sachs Bank Europe SE (in such capacity, the “**Stabilisation Manager**”) (or person(s) acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, 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 Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person(s) acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

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## DOCUMENTS INCORPORATED BY REFERENCE

The information referred to in the table below shall be deemed to be incorporated in, and to form part of, this Listing Particulars provided however that any statement contained in any document incorporated by reference in, and forming part of, this Listing Particulars shall be deemed to be modified or superseded for the purpose of this Listing Particulars to the extent that a statement contained herein modifies or supersedes such statement.

For ease of reference, the tables below set out the relevant page references for (i) the audited consolidated financial statements of the Guarantor and the audit reports thereon as of and for the years ended 31 December 2019 (the “**2019 Annual Report**”) and 31 December 2020 (the “**2020 Annual Report**”); and (ii) the unaudited consolidated statement of financial position and the unaudited consolidated statement of comprehensive income of the Guarantor as of and for the three months ended 31 March 2021 (the “**Q1 2021 Interim Statement**”), as set out in the 2019 Annual Report, the 2020 Annual Report or Q1 2021 Interim Statement as applicable (together, the “**Documents Incorporated by Reference**”), in each case which have been filed with Euronext Dublin.

This Listing Particulars will be available, in electronic format, on the website of Euronext Dublin at <https://live.euronext.com/> and at <https://realassets.axa-im.com/axa-core-bond-investors>.

The Documents Incorporated by Reference will be available, in electronic format, at <https://realassets.axa-im.com/axa-core-bond-investors>.

Any information contained in or incorporated by reference in any of the documents specified above which is not specifically incorporated by reference in this Listing Particulars is either not relevant to investors or is covered elsewhere in this Listing Particulars. Any documents themselves incorporated by reference into the Document Incorporated by Reference shall not form part of this Listing Particulars.

<b>Consolidated Financial Statements as of and for the year ended 31 December 2019 (audited)</b>	<b>2019 Annual Report</b>
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Consolidated statement of comprehensive income .....	Page 20
Consolidated statement of cash flows .....	Page 21
Consolidated statement of changes in net assets attributable to partners.....	Page 22
Notes to the consolidated financial statements .....	Pages 24 to 71
Audit Report .....	Pages 16 to 18
<b>Consolidated Financial Statements as of and for the year ended 31 December 2020 (audited)</b>	<b>2020 Annual Report</b>
Consolidated statement of financial position .....	Page 17
Consolidated statement of comprehensive income .....	Page 18
Consolidated statement of cash flows .....	Page 19
Consolidated statement of changes in net assets attributable to partners.....	Page 20
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Audit Report .....	Pages 14 to 16

**Unaudited consolidated statement of financial position and unaudited  
statement of comprehensive income as of and for the three months ended 31  
March 2021**

**Q1 2021 Interim  
Statement**

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## OVERVIEW

*This overview must be read as an introduction to this Listing Particulars and any decision to invest in the Notes should be based on a consideration of the Listing Particulars as a whole, including the Documents Incorporated by Reference.*

*Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Listing Particulars have the same meanings in this overview:*

<b>The Issuer</b>	ACEF Holding S.C.A.
<b>The Guarantor</b>	AXA CoRE Europe Fund S.C.S., SICAV-SIF
<b>Issuer’s Legal Entity Identifier (LEI)</b>	213800KW7LHVG5QUS111
<b>Sole Global Co-ordinator and Bookrunner</b>	Goldman Sachs International
<b>Co-Lead Manager</b>	Société Générale
<b>Trustee</b>	BNY Mellon Corporate Trustee Services Limited
<b>Issuing and Paying Agent and Transfer Agent</b>	The Bank of New York Mellon, London Branch
<b>Registrar</b>	The Bank of New York Mellon SA/NV Dublin Branch
<b>The Notes</b>	€500,000,000 0.750 per cent. Notes due 2028
<b>Issue Price</b>	99.364 per cent. of the principal amount of the Notes
<b>Issue Date</b>	14 June 2021
<b>Interest</b>	The Notes will bear interest from 14 June 2021 at a rate of 0.750 per cent. per annum payable annually in arrear on 14 June in each year commencing on 14 June 2022.
<b>Status</b>	The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank <i>pari passu</i> among themselves.
<b>Form and Denomination</b>	The Notes will be issued in registered form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Global Note Certificate is to be held under the New Safekeeping Structure.
<b>Maturity Date</b>	Unless previously redeemed or purchased and cancelled in accordance with the Conditions, the Notes will be redeemed at their principal amount on 14 June 2028 (the “ <b>Maturity Date</b> ”).
<b>Optional Redemption</b>	<p>The Notes may be redeemed at the option of the Issuer, in whole but not in part, on any date from, but excluding, the Issue Date to, but excluding, 14 March 2028 at the Make Whole Redemption Price, as described in Condition 5(d) (<i>Redemption at the option of the Issuer (Make-Whole Call)</i>).</p> <p>The Notes may be redeemed at the option of the Issuer, in whole but not in part, on any date from, and including 14 March 2028 to, but excluding, the Maturity Date at their principal amount, together with interest accrued to, but excluding, the date fixed</p>

for redemption, as described in Condition 5(c) (*Redemption at the option of the Issuer (Par Call)*).

The Notes may be redeemed at the option of the Issuer, in whole but not in part, in the event that 80 per cent. or more of the aggregate principal amount of the Notes, subject to certain conditions, have been redeemed or purchased and cancelled by the Issuer, at a price equal to 101 per cent. of their principal amount, together with interest accrued to but excluding the date fixed for redemption, as described in Condition 5(g) (*Redemption at the Option of the Issuer in Case of Minimal Outstanding Amount of Notes*).

**Change of Control Put Event**

Upon the occurrence of a Change of Control Put Event (as defined in Condition 5(e) (*Change of Control Put Option*)), each Noteholder shall have the option to require the Issuer to redeem all or part of its Notes at a cash purchase price equal to 101 per cent. of their principal amount thereof plus accrued interest as described in Condition 5(e) (*Change of Control Put Option*).

**Asset Sale Put**

Upon the occurrence of an Asset Sale Put (as defined in Condition 5(f) (*Asset Sale Put Option*)), each Noteholder shall have the option to require the Issuer to redeem the Notes of such holder at a cash purchase price equal to 101 per cent. of its principal amount thereof plus accrued interest as described in Condition 5(f) (*Change of Control Put Option*).

**Tax Redemption**

In the event of certain changes affecting taxation in the Grand Duchy of Luxembourg, the Issuer may redeem the Notes in whole, but not in part, at any time at an amount equal to their principal amount, together with unpaid interest accrued to (but excluding) the date fixed for redemption, as described in Condition 5 (*Redemption and Purchase*).

**Covenants**

The Notes will have the benefit of certain limitations on the incurrence of financial indebtedness and certain other covenants as described in Condition 3 (*Covenants*).

**Negative Pledge**

The Notes will have the benefit of a negative pledge as described in Condition 3(d) (*Negative Pledge*).

**Cross Acceleration**

The Notes will have the benefit of a cross acceleration provision as described in Condition 8 (*Events of Default*).

**Rating**

The Notes are expected to be rated BBB+ by S&P.

A 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.

**Withholding Tax**

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or (as the case may be) the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature

imposed, levied, collected, withheld or assessed by or on behalf of the Grand Duchy of Luxembourg, or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions as are more fully described under Condition 7 (*Taxation*).

<b>Governing Law</b>	English law.
<b>Listing and Admission to Trading</b>	Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market.
<b>Clearing Systems</b>	Euroclear and Clearstream, Luxembourg.
<b>Selling Restrictions</b>	The UK, the EEA, the United States, Japan and Singapore. See “ <i>Subscription and Sale</i> ”.
<b>U.S. Selling Restrictions and Transfer Restrictions</b>	Regulation S; Category 2. The Notes may not be transferred or resold in the United States, or to U.S. persons outside the United States, except to persons who are Qualified Purchasers.
<b>Status and Guarantee</b>	The Notes are direct, general and unconditional obligations of the Issuer. The Guarantee is a direct, general and unconditional obligation of the Guarantor.
<b>Risk Factors</b>	Prospective investors should carefully consider the information set out in “ <i>Risk Factors</i> ” in conjunction with the other information contained or incorporated by reference in this Listing Particulars.
<b>Use of Proceeds</b>	An amount equal to the net proceeds of the issue of the Notes will be applied towards financing and/or refinancing Eligible Green Projects.
<b>ISIN</b>	XS2351301499
<b>Common Code</b>	235130149

## RISK FACTORS

*Purchase of the Notes involves risks. You should specifically consider the following material risks in addition to the other information contained or incorporated by reference in this Listing Particulars before you decide to purchase the Notes. The market price of the Notes could fall if any of these risks and any other risks which are unpredictable were to materialise, in which case you could lose some or all of your investment. The following risks, alone or together with additional risks and uncertainties not currently known to the Guarantor, or that the Guarantor might currently deem immaterial, could materially adversely affect the Guarantor's business, net assets, financial condition, cash flows and results of operations. The risks and uncertainties discussed below are not the only ones the Guarantor faces, but do represent those risks and uncertainties that the Guarantor believes are most significant to the Guarantor's business, operating results, financial condition, prospects and forward-looking statements as of 10 June 2021. The order in which the risks are presented is not an indication of the likelihood of the risks actually materialising, or the significance or degree of the risks or the scope of any potential harm to the Guarantor's business, net assets, financial condition, cash flows or results of operations. The risks mentioned herein may materialise individually or cumulatively. The materialisation of one risk could trigger the materialisation of other risks amplified by the initial risk.*

Capitalised words and expressions in this section shall have the meanings defined in "Terms and Conditions of the Notes".

### 1. RISKS RELATING TO THE GUARANTOR

#### (A) Risks Relating to the Market in which the Guarantor Operates

##### ***1. The Guarantor's operating results will be affected by economic and regulatory changes that impact the real estate market in general.***

AXA CoRE Europe Fund S.C.S., SICAV-SIF (the "Guarantor"), is subject to market risks generally attributable to the ownership of real property and the speculative nature of real estate investments, including:

- (i) changes in global, national, regional or local economic and demographic conditions;
- (ii) future adverse real estate trends in any of the markets in which the Guarantor operates, including increasing vacancy rates, declining rental rates and general deterioration of market conditions;
- (iii) business interruptions, bankruptcies, financial difficulties or lease or rent defaults by tenants;
- (iv) changes in supply of or demand for similar properties as well as increased competition for properties targeted by the Guarantor's investment strategy in a given market or metropolitan area or the Guarantor's primary sectors (office, retail, residential, industrial and hotels), which could similarly result in rising vacancy rates, decreasing market rental rates or fluctuations in the average occupancy rates or increased rates of obsolescence resulting in greater capital expenditures;
- (v) increases in interest rates and lack of availability of financing; and
- (vi) changes in government rules, regulations and fiscal policies, including increases in property taxes, limitations on usage, rental rates, and increasing costs to comply with tax and environmental laws.

All of these factors are beyond the Guarantor's control. Any negative changes in these factors could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments under the Notes when due.

The real estate industry generally, and the success of the Guarantor's investment activities in particular, will both be affected by global and national economic and market conditions and by the local economic conditions where the Guarantor's properties are located. These factors may affect the level and volatility of real estate prices, which could impair the Guarantor's profitability or result in losses. In addition, general fluctuations in European real estate prices and interest rates may affect the Guarantor's investment opportunities and the value of the Guarantor's investments. The Guarantor's financial condition may be adversely affected by a significant economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Guarantor's businesses and operations and could affect the Guarantor's ability to meet its obligations, including its ability to make payments under the Notes when due.

A recession, slowdown and/or sustained downturn in the European real estate market, and to a lesser extent, the global economy would have a pronounced impact on the Guarantor, the value of its assets and its profitability and impede the ability of the Guarantor's assets to perform under or refinance their existing obligations. The Guarantor could also be affected by any overall weakening of, or disruptions in, the financial markets. Any of the foregoing events could affect the Guarantor's ability to meet its obligations, including its ability to make payments under the Notes when due.

***2. The market, as well as the Guarantor's business and operations, is subject to adverse effects from the outbreak and spread of contagious diseases such as Covid-19, and such adverse effects may continue.***

The outbreak and spread of contagious diseases such as the novel coronavirus ("COVID-19") and spread globally and throughout Europe in 2020/2021 has adversely affected, and the Guarantor expects will continue to adversely affect, the markets in which the Guarantor operates and, in turn, its business, financial condition and results of operations. The COVID-19 pandemic has resulted and may continue to result in a widespread national and global public health crisis. Such infectious illness outbreaks or other adverse public health developments in countries where the Guarantor invests, as well as local restrictive measures implemented to control such outbreaks, could adversely affect the European economies and the financial condition of individual investments or projects in ways that cannot necessarily be foreseen, and such impacts could be significant and long-term. Such extraordinary events and their aftermaths can cause investor fear and panic which can further adversely affect the operations and performance of businesses, individuals, sectors, regions and financial markets in general and in ways that cannot necessarily be foreseen. The COVID-19 pandemic has already adversely affected and will likely continue to adversely affect global economies and markets, and has resulted in a global economic downturn in certain sectors, disruptions in commerce and disruptions in the use of and perceived role of real estate that will continue to evolve. Global and national health concerns, and uncertainty regarding the impact of COVID-19, could lead to further and/or increased volatility in the markets in which the Guarantor operates, adversely affect its personnel, clients, property investors, owners and landlords, lessees and tenants, and other third parties, and could negatively impact its business, net assets, financial condition, cash flows and results of operations.

The Guarantor's business has been and will likely continue to be negatively impacted by the current COVID-19 pandemic, including by the potential reoccurrence of periods of increased spread of COVID-19 and future variants of the disease, and ensuing 'lock downs' where businesses may be interrupted and subject to increased stresses, including resulting in delays in construction projects and difficulties in realising rental income on a timely basis and difficulties in removing or replacing tenants in distressed scenarios, which could negatively impact the Guarantor's asset value. See also the risk factor below headed, "*The Guarantor depends on tenants for its revenue, and therefore its revenue is dependent on the success and economic viability of its tenants*". The global spread of COVID-19, and the various reactionary governmental actions, have had, and are expected to continue to have, negative impacts on the businesses and operations of tenants, increased volatility in real estate

asset values, concerns for and restrictions on the Guarantor's personnel (including health concerns, quarantines, lockdown orders and restrictions on travel), and increased cybersecurity risks.

**3. *The continuing uncertainty regarding the development of the European economy and Brexit may also result in economic instability.***

The sovereign debt of various Eurozone countries have given rise to concerns about sovereign defaults, the possibility that one or more countries might leave the European Union (the "EU") or the Eurozone, and disruptions to the Euro as a currency. Sovereign debt defaults and EU and/or Eurozone exits could have material adverse effects on the Guarantor's ability to make investments, including but not limited to the availability of credit to acquire or dispose of properties, uncertainty and disruption in relation to contracts denominated in Euro, and wider economic disruption in the markets, while austerity and other measures introduced in order to limit or contain these issues may themselves lead to economic contraction and resulting adverse effects for the Guarantor and its investments.

The Guarantor's functional currency is Euro, legal uncertainty about the satisfaction of obligations to Guarantor commitments in Euro following any breakup of or exits from the Eurozone (particularly in the case of investors or investments domiciled in affected countries) could also have material adverse effects on the Guarantor. Furthermore, a redenomination of investments of the Guarantor which are denominated in Euro could cause the Guarantor to hold investments in foreign currencies and expose the Guarantor to foreign currency risks. See also the risk factor below headed, "*The Guarantor is exposed to currency and currency hedging risks*".

In June 2016, the UK voted to leave the EU in a referendum ("**Brexit**"). On 24 December 2020, the European Commission reached an agreement with the UK on the terms of the future trade and cooperation between the EU and the UK which is intended to apply provisionally until all EU Member States, the European Parliament and finally the European Council have ratified and formally concluded such agreement in 2021. The negotiated agreement is complex and does not cover all aspects of the future relationship, and the longer term impact of Brexit, including its impact on the future relationship between the parties and businesses in affected sectors, is not yet clear. It is likely that a high degree of political, legal, economic and other uncertainty will continue, and there may continue to be instability in the market, significant currency fluctuations and other adverse effects on trading or similar cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. This macroeconomic environment may give rise to economic or political instability, including the possibility of a breakup of the Eurozone or the weakening of exchange rates for the euro. Such instability and the resulting market volatility may also create contagion risks for other countries within Europe and may spread to the real estate markets. The Guarantor, which holds properties in the UK, could be adversely impacted by any a lesser demand for real estate or rentable space in the UK following its exit from the EU.

All of these factors are beyond the Guarantor's control. Any negative changes in these factors could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

**4. *The current economic environment is characterised by low interest rates, and any rise in interest rates could have a material adverse effect on the asset valuations, the real estate market and on the Guarantor.***

The global economic and financial crisis and the impacts of COVID-19 have resulted in increased uncertainty regarding future economic developments. This uncertainty regarding the general economic outlook has increased the popularity of investment opportunities that provide stable and largely predictable cash flows, such as investments in real estate, especially in the current low-interest rate environment. The resulting increased popularity of investments in real estate has resulted in an increase in property prices. The spread between



capitalisation rates and government bond rates has been wide relative to historic norms and the Guarantor cannot guarantee that a narrowing of that spread due to rising interest rates will not take place in the future. Consequently, a significant upward movement in interest rates could place upward pressure on real estate capitalisation rates and materially affect the Guarantor's results of operations and financial condition.

A rise in interest rates may result from an improvement in the economic environment, which could increase investor interest in investments with a higher risk profile and decrease their interest in real estate investments. Any increase in interest rates could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect its ability to meet its obligations, including its ability to make payments on the Notes.

**5. *The use of leverage increases the exposure of investments to adverse economic factors which could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations.***

The Guarantor may use leverage in connection with its investments, in particular at the level of its subsidiaries or partially owned local subsidiaries holding an investment in real estate assets. The use of leverage increases the exposure of investments to adverse economic factors such as rising interest rates, severe economic downturns or deterioration in the condition of a real estate asset or its market. In the event that a real estate asset is unable to generate sufficient cash flow to meet principal and interest payments on such indebtedness, the value of the Guarantor's equity investment in such real estate asset could be significantly reduced. Furthermore, any security rights granted by the Guarantor to lenders may be exercised by the lenders, which could cause additional loss for the Guarantor.

In the event the Guarantor defaults on a loan, the Guarantor may be forced to sell investments owned by the Guarantor. Lenders are typically granted priority rights to satisfy repayment of loans, accrued interest costs and other charges (which may be significant) upon any default. Such priority rights may be secured by mortgages over some or all of the real estate assets, share pledges of holding companies, guarantees or other forms of security. Any exercise by lenders of security rights over some or all of the Guarantor's investments may lead to a distressed sale of some or all of the Guarantor's investments by the relevant lender.

A distressed sale of any real estate asset is unlikely to generate a sales price reflecting the fair market value of such real estate asset. In the event of such a sale, the value of the Guarantor's capital investment in the real estate asset financed by the lender and in other investments owned (directly or indirectly) by the Guarantor could be significantly reduced or even eliminated.

**6. *The Guarantor depends on tenants for its revenue, and therefore its revenue is dependent on the success and economic viability of its tenants.***

The Guarantor invests in and expects to continue to invest in properties in which tenant leases generate revenues. There can be no assurance that tenants will continue to make rental payments in a timely manner and therefore the Guarantor is subject to the credit risk of its tenants. In particular, local economic conditions and factors affecting the industries in which the Guarantor's tenants operate may affect such tenants' ability to make lease payments. Delays in collecting accounts receivable from tenants could adversely affect the Guarantor's cash flows and financial condition. Therefore, the Guarantor's financial success is indirectly dependent on the success of the businesses operated by the tenants in the Guarantor's properties. The weakening of the financial condition of, or the bankruptcy or insolvency of tenants and vacancies caused by defaults of tenants or the expiration of leases and an inability to replace tenants may adversely affect the Guarantor's operations.

**7. *Higher vacancy rates and the Guarantor's inability to charge rents at expected levels could have a material adverse effect on its business, net assets, financial condition, cash flows and results of operations.***

The Guarantor's revenues are also dependent on its ability to manage the level of vacancies and charge a level of rent which is profitable for its business. If the Guarantor experiences increased vacancies, poor economic conditions could cause it to be unable to re-let or unable to re-let on favourable terms. The rental income foregone would negatively affect the Guarantor's operating income. In addition, a prolonged period of higher vacancy rates could lower rent levels generally and make it more difficult to increase average rent levels. Low demand for real estate generally, or at a particular location due to the economic, social or other conditions, may lead to higher vacancies and result in lower revenues. To the extent that the Guarantor is able to re-let an asset, there is a risk that the Guarantor may no longer be able to do so on terms as favourable as the original terms. Alternatively, the Guarantor might have to make additional investments to maintain its properties, as required by the relevant lease or by law, or improve the attractiveness of the property in order to re-let a unit, either of which would cause an increase in vacancies during such time of maintenance, improvement or refurbishment. The Guarantor could also be forced to lease its properties to tenants who pose a greater risk of rent losses due to lower creditworthiness, which may increase its amount of collection loss. In addition, if a large number of tenants give notice of termination due to difficulties in paying rents or otherwise, and the Guarantor is unable to re-let the property within a reasonably short time period, it could experience an increase in vacancies.

**8. *The Guarantor's portfolio may not be fully diversified and may be concentrated in a limited number of geographies or sectors.***

The Guarantor principally invests in one asset class: real estate. Given the nature of the Guarantor's investments and the amount of capital required to acquire the types of projects to be undertaken by the Guarantor, the Guarantor will be able to make only a small number of investments and will be diversified only to a limited extent. As a consequence, the Guarantor's portfolio may be exposed to the unfavourable performance of one or a small number of investments, which could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations.

The Guarantor's portfolio may also be concentrated at any time in only a limited number of geographies or sectors. To the extent the Guarantor's investments are concentrated in a particular sector or geography, its portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions or laws affecting that particular sector or geography. Save for the investment limitations set out in the constitutional documents of the Guarantor - which could be amended from time to time without the consent of Noteholders - Noteholders can be given no assurance as to the degree of diversification in the Guarantor's investments, either by geographic region or sector.

Moreover, the Guarantor is dependent on national and regional real estate markets. The Guarantor is dependent on its ability to adapt its business activities to developments in these markets. The Guarantor is dependent on trends in the various regional real estate markets where its assets are located, as well as general economic conditions and developments in such regions. The Guarantor's performance and the valuation of its assets are dependent on various factors including demographic and cyclical trends, purchasing power of the population, the development of the population, attractiveness of the particular locations of the Guarantor's properties, the unemployment rate and employment offers, infrastructure, social structure, and supply and demand for real estate space and assets in the respective locations and markets.

In the event of a decline in the attractiveness of any single regional market where the Guarantor's assets are located, or if there is a downturn or illiquidity in such regional real estate market, the Guarantor may be unable to rent or sell properties. Generally, negative market developments in the markets where the Guarantor's assets are located or an inability on the Guarantor's part to adapt its business activities and/or properties could have a

material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***9. Competition in the real estate market may adversely affect the Guarantor's financial performance.***

The success of the Guarantor as a whole will depend on the availability and identification of suitable investment opportunities. The availability of projects will be largely dependent upon the economic development of the markets in which the Guarantor may invest and the cities in which these projects are located. In addition, the Guarantor will face substantial competition for investments from existing and new real estate investors with similar investment objectives. The Guarantor will compete for investment opportunities with insurance companies, public and private pension Guarantors, other real estate investment Guarantors, public and private real estate investment trusts and large tenants seeking to own their own buildings. Many such entities have substantially greater financial resources than the Guarantor. Any failures to identify and complete suitable investment opportunities that satisfy the Guarantor's investment objectives could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

Substantially all of the Guarantor's properties will face competition from similar properties in the same market. This competition may affect the Guarantor's ability to attract and retain tenants and may reduce the rents the Guarantor is able to charge.

These competing properties may have vacancy rates higher than the Guarantor's properties, which may result in their owners being willing to lease available space at lower prices than the space in the Guarantor's properties. The existence of competition for tenants could have an adverse effect on the Guarantor's ability to lease space in its properties and on the rents charged or concessions granted, and could materially and adversely affect the Guarantor's cash flows, operating results and financial condition.

***10. Short-term leases may expose the Guarantor to the effects of declining market rent.***

Certain of the Guarantor's leases are and are expected to continue to be on a short-term basis. As these leases generally permit the tenants to leave at the end of the lease term without penalty, the Guarantor's rental revenues may be impacted by declines in market rents more quickly than if the Guarantor's leases were for longer terms. Any such declines in market rents could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

**(B) Risks Relating to the Guarantor's Investment Strategy and Business**

***11. There is no assurance that the Guarantor will be able to successfully achieve its investment objectives.***

Many factors affect performance of the Guarantor's investments including changes in interest rates and in other economic, political, or financial factors. The past performance of the Guarantor is not indicative of future results. Due to, among other things, the volatile nature of the markets and the investment strategies discussed in this Listing Particulars, the Guarantor may be unsuccessful in achieving its investment objectives.

In addition, the Guarantor's investment strategy may be modified without the consent of any Noteholder (or owner of any beneficial interests in the Notes). For example, the Guarantor may decide to dispose of one or more of the key properties in its portfolio, which may have a material adverse effect the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***12. The Guarantor faces risks associated with property acquisitions.***

The Guarantor intends to acquire properties and portfolios of properties, including large portfolios and land for ground-up developments that could result in changes to the Guarantor's capital structure. The Guarantor's acquisition activities and their success are subject to the following risks:

- (i) acquired properties may fail to perform as expected or estimates of the costs of improvements to bring an acquired property up to the Guarantor's standards may prove inaccurate;
- (ii) acquired properties may be located in new markets in which the Guarantor may face risks associated with a lack of market knowledge or understanding of the local economy, lack of business relationships in the area and unfamiliarity with local governmental and permitting procedures;
- (iii) acquired properties may expose the Guarantor to undisclosed defects and obligations; and
- (iv) the Guarantor may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into the Guarantor's existing operations.

The materialisation of any or all of these risks could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***13. The AIFM manages the Guarantor's portfolio pursuant to broad investment guidelines.***

The Guarantor's portfolio will be managed exclusively by AXA Real Estate Investment Managers SGP (the "AIFM"). The AIFM will be responsible for the implementation of the investment decisions and for coordinating the assistance of AXA IM-Real Assets in respect of, among other things, (i) selecting investments; (ii) structuring, negotiating and executing the Guarantor's transactions, including acquisition, renovating, repositioning, financing, leasing and disposition; and (iii) formulating and executing exit strategies. There can be no assurance that the AIFM will be successful in applying any strategy or discretionary approach to the Guarantor's investment activities and the only assurance that the AIFM will not abuse its discretion in managing the Guarantor are the contractual obligations of the AIFM under the AIFM Agreement and the fiduciary duties of the AIFM under applicable law. The realisation of these risks could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***14. Certain properties may require an expedited transaction, which may result in limited information being available about the property prior to its acquisition.***

The AIFM may make decisions based on investment analyses and recommendations from the real assets division of AXA Investment Managers S.A. and its subsidiary undertakings from time to time (the "AXA IM Group"), including AXA Real Estate Investment Managers S.A. ("AXA REIM") and all other constituent entities ("AXA IM-Real Assets") prepared on an expedited basis in order to take advantage of investment opportunities. In such cases, the information available to AXA IM-Real Assets may be limited, and they may not have access to detailed information regarding the investment property, such as physical characteristics, environmental matters or other local conditions affecting an investment property. Therefore, no assurance can be given that the Guarantor or the AIFM will have knowledge of all circumstances that may adversely affect an investment, and the Guarantor may make investments which it would not have made if more extensive due diligence had been undertaken. If such events occur, these could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***15. In the Guarantor's due diligence review of potential investments, the Guarantor may rely on third-party consultants and advisors and representations made by sellers of potential portfolio properties, and the Guarantor may not identify all relevant facts that may be necessary or helpful in evaluating potential investments.***

Before making investments, due diligence will typically be conducted in a manner that the Guarantor deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues, such as missing permits, licences and certificates. In the due diligence process and in making an assessment regarding a potential investment, the AXA IM-Real Assets will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, independent consultants in connection with its evaluation of proposed investment properties. The due diligence investigation carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, no assurance can be given as to the accuracy or completeness of the information provided by third party independent consultants or to the Guarantor's right of recourse against them in the event errors or omissions do occur. Any such problem during the due diligence review could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

Furthermore, in the event of fraud by the seller of any property, the Guarantor may suffer a partial or total loss of capital invested in that property and anticipated rents. An additional concern is the possibility of a material misrepresentation or omission on the part of the seller. Such inaccuracy or incompleteness may adversely affect the value of the Guarantor's investments in such property. The Guarantor will rely upon the accuracy and completeness of representations made by sellers of properties in the due diligence process to the extent reasonable when the Guarantor makes its investments, but cannot guarantee such accuracy or completeness. Any such inaccuracies, misconducts or fraudulent practices could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***16. Property valuation is inherently subjective and uncertain and is based on assumptions which may prove to be inaccurate or affected by factors outside of the Guarantor's control.***

Property assets are inherently difficult to value due to their lack of homogeneity and liquidity. Valuations are based on assumptions that could subsequently turn out to have been incorrect. An appraisal or valuation is only an estimate of value and is not a precise measure of realisable value. Generally, appraisals will consider the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. However, if, in certain geographies or sectors and for any reason, there is a decline in comparable market transactions, this could lead to a lack of sufficient information to make reliable estimates of current market value. Also, ultimate realisation of the market value of a real estate asset depends to a great extent on prevailing economic and other conditions beyond the Guarantor's control. These factors include, for example, the general market environment, interest rates, the creditworthiness of the tenants, conditions in the rental market and the quality and potential development of the locations. The valuation of real estate is therefore subject to numerous uncertainties. The past or future assumptions underlying the property valuations may later be determined to have been erroneous. Further, appraised or otherwise determined values do not necessarily represent the price at which a real estate asset would sell since market prices of real estate assets can only be determined by negotiations between a willing buyer and seller. Generally, appraisals will consider the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments.

The valuation methodologies used to value the Guarantor's properties will involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. If qualifications and assumptions or estimates and projections, or any information used in valuing the Guarantor's properties by the AIFM or externally engaged appraisers is factually incorrect or incomplete, the Guarantor may not be able to realise the value of the Guarantor's properties on the open market.

To the extent that valuations of the Guarantor's properties do not fully reflect the value of the underlying properties, whether due to the above factors or otherwise, this could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

#### ***17. The Guarantor faces risks through investments and acquisitions via partnerships and joint ventures.***

Instead of purchasing properties directly, the Guarantor may make investments in other entities and enter into partnerships or joint ventures with any person (including any member of AXA Group) subject to it ensuring that it can realise the investments within an appropriate period of time and it is in the Guarantor's best interests to do so. The Guarantor may co-invest and the assets in relation thereto may not be as liquid as the assets directly held by the Guarantor in the absence of such co-investment, provided that the Guarantor cannot be obliged to sell investments on unfavourable terms as a result of the co-investment. Generally, any co-investment will be made at the level of the jointly-held subsidiary holding the asset.

The Group currently has certain property assets in which a non-controlling interest ("NCI") is held by third parties. In the Guarantor's IFRS financial statements, interests in joint ventures and associates are accounted for using the equity method. Accordingly, the IFRS financial statements may not accurately or consistently reflect the Group's consolidated results of operations or financial condition insofar as they relate to joint ventures and associates accounted for on an equity basis. For further information on NCIs, please see "Note 20 – Non-controlling interests" in the notes to the 2020 Annual Report.

Partnership or co-investments involve risks not otherwise present in direct property investment, including, for example, a co-venture or partner may (i) have economic or business interests or goals that are inconsistent with those of the Guarantor, (ii) be unable or unwilling to fulfil its obligations under the applicable operating entity agreement, or (iii) experience financial difficulties. The occurrence of such problems could have a material adverse effect on the business and prospects of the Guarantor and may affect management decisions of the local property companies and distribution and exit strategies in a manner adverse to the Guarantor's interests.

Such a partner or co-investor may also be in a position to take action contrary to the Guarantor's objectives, including but not limited to forcing sale of a property prior to the Guarantor's optimal holding period. Such investments may also have the potential risk of an impasse on decisions if neither partner nor co-investor has full control over the partnership or co-investment.

In addition, disputes between the Guarantor and a partner or co-investor may result in litigation or arbitration that would increase the Guarantor's expenses and prevent the AIFM and AXA IM-Real Assets from focusing their time and effort on the Guarantor's business and investments. Consequently, actions by, or disputes with, a partner or co-investor might result in additional risks, including liability for the actions of a third party partner or co-investor and the inability to enforce fully all rights one partner or co-investor may have against the other. In the event of litigation, the Guarantor could be found liable to its co-investors or partners for a range of damages available under applicable law under theories arising in contract, tort or otherwise, including consequential damages well in excess of amounts originally at stake. While the AIFM will take all reasonable steps to review the qualifications and previous experience of any proposed co-ventures or partners, it does not expect in all cases to obtain financial information from, or to undertake private investigations with respect to,

prospective co-ventures or partners. A significant dispute could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***18. The Guarantor may have difficulty selling its properties, which may limit the Guarantor's flexibility and ability to service its debt.***

Because real estate investments are relatively illiquid, there is a risk that the Guarantor will be unable to realise its investment objectives by sale or other disposition at attractive prices within any given period of time or will otherwise be unable to complete any exit strategy for its investments. This may limit the Guarantor's ability to change its portfolio quickly in response to adverse changes in the performance of any such property or economic or market trends. These restrictions could adversely affect the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

In addition, the Guarantor's general ability to sell parts of its real estate portfolio depends on the state of investment markets and on market liquidity. If the Guarantor were required to sell parts of its real estate portfolio, there is no guarantee that the Guarantor would be able to sell such parts of its portfolio on favourable terms or at all. In the case of a forced sale of all or part of the Guarantor's real estate portfolio, for example if creditors realise collateral, there would likely be a loss on disposal. Dispositions of investments may be subject to legal, contractual and other limitations on transfer (including pre-payment penalties) or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. Any such loss could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***19. The Guarantor is exposed to the risk of illiquid and inefficient real estate markets.***

The Guarantor may acquire real estate with a view to exploiting temporary capital or pricing inefficiencies. Real estate assets are typically illiquid (see also the risk factor below headed, "*The Guarantor may have difficulty selling its properties, which may limit the Guarantor's flexibility and ability to service its debt*") and the markets on which they are traded are not transparent and are inefficient. However, there can be no guarantee that the perceived capital or pricing inefficiency will result in any returns for the Guarantor. Any failure to exploit temporary capital or pricing inefficiencies could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***20. The Guarantor relies on property managers to operate its properties.***

The Guarantor engages non-affiliate third parties and may also engage affiliates of AXA CoRE Europe GP S.à r.l. (the Guarantor's "**General Partner**") and the AIFM to act as property managers to manage its properties. The property managers have significant decision-making authority with respect to the day-to-day management of the Guarantor's properties. The Guarantor's ability to direct and control how its properties are managed on a day-to-day basis may be limited because the Guarantor engages other parties to perform this function. Thus, the success of the Guarantor's business will depend substantially on the services of each local property manager, and their respective officers, employees and agents, and, in part, on the continuing ability of each local property manager to hire and retain knowledgeable personnel. Any adversity experienced by, or problems in the Guarantor's relationship with, its local property managers could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***21. The Guarantor may experience material losses or damage related to its properties and such losses may not be covered by insurance.***

The Guarantor may experience losses related to its properties arising from natural disasters, vandalism or other crime, faulty construction or accidents, fire, war, acts of terrorism or other claims. The Guarantor generally carries insurance covering its property assets under policies that are customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks may be unavailable, available in amounts that are less than the full market value or replacement cost of investments or underlying assets or subject to a large deductible. In addition, there can be no assurance that particular risks which are currently insurable will continue to be insurable on an economically feasible basis. Because the Guarantor is a pooled investment Guarantor, all Guarantor assets may be at risk in the event of an uninsured liability to third parties.

If the Guarantor or one or more of its tenants experience a loss that is uninsured or that exceeds policy limits, the Guarantor could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties are subject to recourse indebtedness, the Guarantor would continue to be liable for the indebtedness, even if these properties were irreparably damaged.

The materialisation of any or all of such risks could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***22. Operational risks, including the risk of cyberattacks, may disrupt the Guarantor's business, result in losses or limit the Guarantor's growth.***

The Guarantor relies heavily on its financial, accounting, communications and other data processing systems. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise. In addition, as the Guarantor continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase and such systems are from time to time subject to cyberattacks and other cyber security incidents. Breaches of the Guarantor's network security systems could further involve attacks that are intended to obtain unauthorised access to the Guarantor's proprietary information, destroy data or disable, degrade or sabotage the Guarantor's systems, often through the introduction of computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorised parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information. Although the Guarantor takes various measures to ensure the integrity of such systems, there can be no assurance that these measures will provide protection. Breaches such as those involving covertly introduced malware, impersonation of authorised users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. The failure of the Guarantor's systems and/or disaster recovery plans for any reason could cause significant interruptions in the Guarantor's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data and the Guarantor's intellectual property and trade secrets. If such systems are compromised, do not operate properly or are disabled, the Guarantor could suffer financial loss, a disruption of the Guarantor's businesses, liability to investors, regulatory intervention or reputational damage.

The materialisation of any or all of these operational risks could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.



***23. Redemption of shares in the Guarantor at the request of its shareholders could adversely affect the liquidity of the Guarantor and result in the sale of investments or the liquidation of the Guarantor.***

Units in the Guarantor may be redeemed at the request of holders under the terms and conditions and the restrictions set out in the constitutional documents of the Guarantor. In order to satisfy redemption requests of shareholders, the Guarantor's General Partner may be required to use available liquidity of the Guarantor and consequently such liquidity may not be available to make further investments. However, the General Partner has the option to defer such redemptions. In case of major redemption requests, the General Partner may be obliged to consider suspension of redemption and consider selling investments of the Guarantor to satisfy redemption requests or in a worst case scenario redemptions may result in the Guarantor being liquidated. Liquidation of the Guarantor could result in a potentially lengthy process during which all assets of the Guarantor (including all real estate assets) would need to be sold. It cannot be excluded that it may take significantly longer than expected to sell certain of or all of the real estate assets of the Guarantor. In addition, liquidating the Guarantor may result in considerable losses for the Guarantor as a result of real estate assets being disposed of at a price lower than their market value. Should this level of redemption and liquidation occur then it could adversely affect the Guarantor's ability to meet its payment obligations under the Notes on a timely basis.

***24. The Issuer has no significant business operations***

ACEF Holding S.C.A. (the "Issuer") is a majority owned subsidiary of the Guarantor with no significant business operations and is wholly dependent on the Guarantor and its operating subsidiaries to satisfy its obligations in respect of the Notes. Accordingly, the Issuer is subject to all of the risk factors that the Guarantor and its operating subsidiaries are subject.

***25. Holders of the Notes are structurally subordinated to creditors of the Guarantor's subsidiaries.***

The Guarantor's ability to make payments under the Guarantee will depend upon the receipt by it of dividends, distributions, interest payments and/or advances from the Guarantor's subsidiaries. Generally, the claims of creditors of subsidiaries of the Guarantor (other than the Issuer), including both secured and unsecured creditors, will have priority over claims of the Guarantor with respect to the assets and revenue of such subsidiaries. In the event of a bankruptcy, liquidation, winding-up or similar proceeding relating to any one or more of the Guarantor's subsidiaries (other than the Issuer), holders of such subsidiaries' indebtedness and all trade creditors of such subsidiaries will generally be entitled to payment of their claim from the assets of such subsidiaries before any remaining assets or disposal proceeds are made available for distribution to the Guarantor. Noteholders are therefore structurally subordinated to other creditors of the Guarantor's subsidiaries (other than the Issuer). As the Guarantor's business is wholly conducted through its subsidiary undertakings, the Guarantor is wholly dependent on cash flows made available to it by its subsidiaries for its ongoing operations, including making payments under the Guarantee.

***26. The Guarantor is exposed to interest rate and interest rate hedging risks.***

The Guarantor's performance may be adversely affected by the effects of changes in interest rates on its operations. The Guarantor may seek to mitigate the effects of these changes by employing hedging strategies, including engaging in interest rate swaps, caps, floors and other interest rate contracts, and buying and selling interest rates futures and options on such futures. Should the Guarantor so elect (and it is under no obligation to do so), the use of these derivative instruments carries certain risks, including the risks that losses on any hedge position resulting from market movements or counterparty default will and, if such losses exceed the amount invested in such derivative instruments, have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***27. The Guarantor is exposed to currency and currency hedging risks.***

The Guarantor is denominated in Euro. The Guarantor may be subject to fluctuations between the currencies of the investments and the Euro and their economic implications, including, but not limited to, taxation.

The Guarantor may (but will not be required to) seek to mitigate currency exchange risks by entering into hedging arrangements with third parties. The Guarantor may choose to hedge particular currency exchange risks but not others. While such transactions may reduce certain risks, such transactions themselves entail certain other risks, including potential tax implications. Thus, while the Guarantor may benefit from the use of hedging techniques (if any such techniques are employed), unanticipated changes in currency exchange rates may result in a poorer overall performance for the Guarantor than if it had not entered into any such transactions; in addition, entering into hedging transactions always results in cost to be paid to the hedging counterparty. In the event of an imperfect correlation between a hedged position and the portfolio position that is intended to be protected, the desired protection will not be obtained and the Guarantor may be exposed to risk of loss. Finally, the company issuing a hedging instrument (i.e. the counterparty) may be unable to pay the amount due on such instrument. The materialisation of any or all of these risks could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments under the Notes when due.

***28. The Guarantor is exposed to renovation and refurbishment risks.***

Projects undertaken by the Guarantor may require some renovation in order to meet investment objectives. Renovation activities add additional time between the acquisition of a project and the full realisation of the project's objectives. Because of this additional time requirement, a well-conceived project may, as a result of changes in real estate market, economic and other conditions prior to the completion of renovation activities, become an economically unattractive investment. In addition, renovation activities involve the risk that construction may not be completed within budget or on schedule because of cost overruns, work stoppages, shortages of building materials, the inability of contractors to perform their obligations under construction contracts, defects in plans and specifications or other factors. Any delay in completing the renovation of a project may result in increased interest and construction costs and the potential loss of previously identified purchasers or tenants.

The Guarantor may selectively acquire assets with a strategy of implementing specific enhancement projects to unlock value in the centres. The enhancement projects will be carried out through either (i) undertaking extensions that capture tenant demand in specific markets, or (ii) carrying out light refurbishment or repositioning and re-letting of older generation assets, or a combination of the two. Ownership consolidation may also be undertaken by the Guarantor by acquiring adjoining units to the main property and, as a result, benefiting from yield premiums and marriage value.

The materialisation of any or all of these risks could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments under the Notes when due.

**(C) Legal and Regulatory Risks**

***29. The Guarantor will face legal risks when making investments.***

Investments are usually governed by a complex series of legal documents and contracts. As a result, the risk of dispute over interpretation or enforceability of the documentation may be higher than for other investments. In addition, it is not uncommon for investments to be exposed to a variety of other legal risks. These can include, but are not limited to, environmental issues, land expropriation and other property-related claims, industrial action and legal action from special interest groups. The materialisation of any or all of these risks could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of

operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***30. The acquisition and disposition of real properties carry certain litigation risks at the property level that may reduce the Guarantor's profitability.***

The acquisition and disposition of real properties carry certain specific litigation risks. Litigation may be commenced with respect to a property acquired by the Guarantor in relation to activities that took place prior to its acquisition of such property. In addition, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such potential buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosure made, if such buyer is passed over in favour of another as part of the Guarantor's efforts to maximise sale proceeds. Similarly, successful buyers may later sue the Guarantor under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence. The materialisation of any or all of these potential claims could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***31. Certain properties may require permits or licences.***

A licence, approval or permit may be required to acquire certain properties and their direct or indirect holding companies (or registration may be required before an acquisition can be completed). There can be no guarantee of when and if such a licence, approval or permit will be obtained or if the registration will be effected. The materialisation of any or all of these risks could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet our obligations, including the Guarantor's ability to make payments on the Notes.

***32. The Guarantor could become subject to liability for environmental violations, regardless of whether the Guarantor caused such violations.***

The Guarantor could become subject to liability in the form of fines or damages for non-compliance with environmental laws and regulations in the jurisdictions where the Guarantor's properties are located. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid hazardous materials, the remediation of contaminated property associated with the disposal of solid and hazardous materials and other health and safety-related concerns. Some of these laws and regulations may impose joint and several liability on tenants, owners or managers for the costs of investigation or remediation of contaminated properties, regardless of fault or the legality of the original disposal. For example, a current or former owner or manager of real property may be liable for the cost to remove or remediate hazardous or toxic substances, wastes, or petroleum products on, under, from, or in such property. These costs could be substantial and liability under these laws may attach whether or not the owner or manager knew of, or was responsible for, the presence of such contamination. Even if more than one person may have been responsible for the contamination, each liable party may be held entirely responsible for all of the clean-up costs incurred.

In addition, third parties may sue the owner or manager of a property for damages based on personal injury, natural resources, or property damage and/or for other costs, including investigation and clean-up costs, resulting from the environmental contamination. The presence of contamination on one of the Guarantor's properties, or the failure to properly remediate a contaminated property, could give rise to a lien in favour of the government for costs it may incur to address the contamination, or otherwise adversely affect the Guarantor's ability to sell or lease the property or borrow using the property as collateral. In addition, if contamination is discovered on the Guarantor's properties, environmental laws may impose restrictions on the

manner in which the property may be used or businesses may be operated, and these restrictions may require substantial expenditures or prevent us from entering into leases with prospective tenants. Generally, the Guarantor will obtain environmental audits prior to the acquisition of properties to identify potential sources of contamination for which such properties may be responsible and to assess the status of environmental regulatory compliance. There can be no assurance, however, that such audits will reveal all environmental liabilities relating to an acquired property. Further, there can be no assurance that future laws, ordinances or regulations will not impose any material environmental liability, or that the environmental condition of the Guarantor's properties will not be affected by the operations of the tenants, by the existing condition of the land, by operations in the vicinity of the properties. There can be no assurance that these laws, or changes in these laws, will not have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***33. Changes in government regulations may affect the Guarantor's investments.***

The Guarantor is subject to laws and regulations governing the ownership and leasing of real property, employment standards, environmental matters, taxes and other matters. It is possible that future changes in applicable federal, state, local or common laws or regulations or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting the Guarantor (including with retroactive effect). In addition, the political conditions in the jurisdictions in which the Guarantor will operate are also subject to change. Any changes in investment policies or shifts in political attitudes may adversely affect the Guarantor's investments. Any changes in the laws to which the Guarantor is subject in the jurisdictions in which the Guarantor operates could materially affect the rights and title to the Guarantor's properties.

In addition, the Guarantor must comply with various regulatory and legal requirements, including Luxembourg securities laws and tax laws as well as laws imposed by the jurisdictions in which the Guarantor operates. Should any of those laws change, the regulatory and legal requirements to which the Guarantor may be subject could differ materially from current requirements.

***34. Regulatory requirements may limit a future change of use for some properties.***

A change of use of the Guarantor's properties may be limited by several regulatory requirements, including monument protection regulations, urban development regulations, specific limitations for postal buildings and general planning law requirements. This may therefore inhibit the Guarantor's ability to re-let vacant space to subsequent tenants, or may adversely affect the Guarantor's ability to sell, lease or finance the affected properties. The materialisation of any or all of these risks could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***35. The Guarantor's business is subject to the general tax environment in the jurisdictions where its properties are located and also to possible future changes in the taxation of enterprises which may change to the Guarantor's detriment.***

The Guarantor's business is subject to the general tax environment in the jurisdictions where its properties are located, including the general tax environment in European countries. In addition, the Guarantor is a Luxembourg based investment entity and may rely on the tax frameworks entered between Luxembourg and the countries where the properties are located. Changes in tax legislation, administrative practice or case law could have adverse tax consequences for the Guarantor. In addition, despite the existence of a general principle prohibiting retroactive changes, amendments to applicable laws, orders and regulations may be issued or altered with retroactive effect within certain limits. Additionally, divergent interpretations of tax laws by the tax authorities or the tax courts are possible. These interpretations may change at any time with adverse effects on the Guarantor's taxation burden. Furthermore, court decisions are often overruled by the tax authorities or tax

courts which might lead to a higher burden as well as increased legal and tax advisory costs for the Guarantor. Additionally, if adverse changes in the tax framework should occur, individually or together, this could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations. If these risks were to materialise, it could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

***36. The Guarantor's properties are, and any properties the Guarantor acquires in the future will be, subject to property taxes that may increase in the future, which could adversely affect the Guarantor's cash flow.***

The Guarantor's properties are, and any properties the Guarantor acquires in the future will be, subject to real and personal property taxes that may increase as property tax rates change and as the properties are assessed or reassessed by taxing authorities. Some of the Guarantor's leases may provide that the property taxes, or increases therein, are charged to the lessees as an expense related to the properties that they occupy. As the owner of the properties, however, the Guarantor is ultimately responsible for payment of the taxes to the government. If property taxes increase, the Guarantor's tenants may be unable to make the required tax payments, ultimately requiring the Guarantor to pay the taxes. In addition, the Guarantor is generally responsible for property taxes related to any vacant space. If the Guarantor purchases residential properties, the leases for such properties typically will not allow the Guarantor to pass through real estate taxes and other taxes to residents of such properties. Consequently, any tax increases may adversely affect the Guarantor's results of operations at such properties, and could also affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Notes.

**(D) Risks Relating to Potential Conflicts of Interests involving the Guarantor**

***37. Service fees may present a conflict of interest.***

The Guarantor's General Partner will retain the services of certain related parties to the General Partner, the AIFM or AXA IM Group with respect to some of the activities of the Guarantor and pay a fee out of the assets of the Guarantor to such person for their services. The Issuer's General Partner will retain the services of certain related parties to the General Partner, the AIFM or AXA IM Group with respect to some of the activities of the Issuer and pay a fee out of the assets of the Issuer to such person for their services. The use of related parties to the General Partner, the AIFM or AXA IM Group in connection with the retention of these services raises potential conflicts of interest in that there may be an incentive for the General Partner or AXA IM-Real Assets to favour related parties to the General Partner, the AIFM or AXA IM Group over more qualified service providers and/or to agree to pay fees that are higher than the fees charged for comparable services, in each case, which could be materially adverse to the business operations and performance of the Guarantor. See also the sections headed, "*Description of the Guarantor – The AIFM*", "*Description of the Guarantor – Certain Relationships and Related Party Transactions*" and "*Description of the Issuer – The AIFM*".

***38. The relationship between the General Partner, the Guarantor, the Issuer, the AIFM and AXA IM-Real Assets may present a conflict of interest.***

The General Partner and the AIFM are entities within the AXA IM-Real Assets division of AXA IM Group. The General Partner and the AIFM are assisted in the conduct of the businesses by directors, officers or employees acting for both the Guarantor, any of the subsidiaries of the Guarantor and other AXA IM-Real Assets entities. Because of these relationships, certain directors, officers or employees, if applicable, of the General Partner, the AIFM and the subsidiaries of the Guarantor may have obligations or owe allegiances to others that may conflict with their duties to the Guarantor or any of the subsidiaries of the Guarantor.

Further, a director or officer of the General Partner or the AIFM may also serve on the boards or management committees of, or occupy senior management roles within, AXA IM-Real Assets. Where the individual is acting in his or her capacity as a director, a member of the management committee or a senior manager of AXA IM-Real Assets, then he or she will be required to make decisions that consider the best interests of AXA IM-Real Assets, as the case may be, to whom his or her duties are owed, and to its investors and their stakeholders.

In some instances, decisions that may be in the best interests of AXA IM-Real Assets may not be in the best interests of the Guarantor or any of the subsidiaries of the Guarantor, and *vice versa*. Accordingly, this may give rise to conflicts of interest between the individual's duties as a director of the General Partner or the AIFM and his or her duties as a director or employee of AXA IM-Real Assets.

The General Partner and the AIFM may engage other divisions within AXA IM-Real Assets and the wider AXA IM Group to provide services to the Guarantor or any of the subsidiaries of the Guarantor, such as equity and/or debt financings, general corporate administration and secretarial services, including directorship services, acquisition, disposal or sale of investments or assets or businesses held by subsidiaries of the Guarantor. Furthermore, the Guarantor or any of its subsidiaries may enter into service agreements with affiliates of the General Partner and the AIFM.

Although the Guarantor has in place policies to manage the conflict of interests, there can be no assurance that these measures will provide protection. Any such conflicts of interest could have a material adverse effect on the Guarantor's business, net assets, financial condition, cash flows and results of operations, and could affect the Guarantor's ability to meet its obligations, including its ability to make payments on the Note.

### ***39. AXA IM-Real Assets services and relationships may present a conflict of interest.***

AXA IM-Real Assets and its constituent entities may provide investment management or advisory services to, and/or invest in, other clients, investment vehicles or product lines which may have similar investment objectives to those of the Guarantor. To ensure fair allocation of investment opportunities between the Guarantor and such other clients, investment vehicles or product lines, AXA IM-Real Assets has adopted an investment allocation policy to establish a transparent and structured process in allocating properties in those cases where more than one fund, investment vehicle, client or separately managed account may be eligible to invest in such property.

AXA IM-Real Assets may from time to time acquire and operate other asset management and advisory businesses ("**Additional Businesses**") whose investment mandates overlap with the investment mandate and investment objectives of the Guarantor. In such event, AXA IM-Real Assets shall be free to allocate investment opportunities between the Guarantor and the Additional Businesses as it deems fair and appropriate having regard, inter alia, to the respective investment objectives and policies of the Guarantor, the Additional Businesses, the nature of the contractual or other terms applicable to the Guarantor and the Additional Businesses, and applicable regulatory requirements.

### ***40. The directors or officers of the General Partner and the AIFM may be conflicted.***

Directors or officers of the General Partner and the AIFM may serve as directors of certain subsidiaries of the Guarantor and, in that capacity, will be required to make decisions that consider the best interests of such subsidiary. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a subsidiary of the Guarantor, actions that may be in the best interests of such subsidiary may not be in the best interests of the Guarantor, and vice versa. Accordingly, in these situations, there may be conflicts of interest between such an individual's duties as a director or officer of the General Partner or the AIFM and his or her duties as a director of the relevant subsidiary.

***41. Some Luxembourg tax rules may restrict the tax deduction capacity of the Issuer in certain limited circumstances.***

The Luxembourg law dated 21 December 2018 that transposed the anti-tax avoidance rules laid down in the Council Directive (EU) 2016/1164 (the "**ATAD Law**") and the Luxembourg law dated 20 December 2019 that transposed the Council Directive (EU) 2017/952 (the "**ATAD 2 Law**") may impact the tax position of the Issuer (including its performance) in certain limited circumstances.

According to the ATAD Law, the tax deduction of interest payments made by the Issuer on the Notes may be denied if (i) the Issuer has exceeding borrowings costs (i.e. tax-deductible borrowing costs that are in excess of the taxable interest income and other economically equivalent taxable income of the Issuer) and (ii) such exceeding borrowing costs are higher than (a) 30 per cent. of the Issuer's EBITDA and (b) €3 million.

Furthermore, based on the ATAD 2 Law, the tax deduction of payments made by the Issuer on the Notes may also be denied if (i) such payments are not included in the taxable base of the ultimate recipient/beneficiary as a result of a hybrid mismatch and (ii) (a) the ultimate recipient/beneficiary of the payment and the Issuer are associated enterprises or (b) the ultimate recipient/beneficiary and the Issuer have concluded a structured arrangement which entails this hybrid mismatch.

Finally, according to the Luxembourg law dated 10 February 2021 and applicable since 1 March 2021, the tax deduction of interest due by the Issuer may be denied if the following conditions are simultaneously met:

- (a) the beneficiary of the interest is a collective entity, as defined by Article 159 of the Luxembourg income tax law ("**LITL**"). If the beneficiary of the interest is not the beneficial owner, the actual beneficial owner will have to be considered;
- (b) the collective entity, which is the beneficial owner of the interest, is an affiliated enterprise of the Issuer, within the meaning of Article 56 LITL; and
- (c) the collective entity, which is the beneficial owner of the interest, is established in a country included in the EU list of non-cooperative countries and territories (the "**EU blacklist**"). Subject to subsequent updates, the EU blacklist currently includes the American Samoa, Anguilla, Dominica, Fiji, Guam, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, US Virgin Islands and Vanuatu.

## **2. RISKS RELATING TO THE NOTES**

***42. The Notes may not meet investor expectations or requirements for all investors seeking exposure to green assets***

It is the intention of the Issuer and the Guarantor to apply an amount equal to the net proceeds of the Notes in accordance with the Guarantor's Green Finance Framework as defined under "*Use of Proceeds*" below. A prospective investor should have regard to the information set out in the "*Use of Proceeds*" section and determine for itself the relevance of such information for the purpose of an investment in the Notes together with any other investigation it deems necessary.

No assurance is given by the Issuer, the Guarantor or the Lead Manager that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Finance Framework.

No assurance can be given that Eligible Green Projects, as defined under "*Use of Proceeds*" below, or certain existing mortgage loans of the Group will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the so called "EU Taxonomy" or the EU Taxonomy as it forms

part of UK domestic law by virtue of the EUWA). Each prospective investor should have regard to the factors described in the Green Finance Framework and the relevant information contained in this Listing Particulars and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest. Further, there can be no assurance that the Guarantor's long-term strategy for responsible investment (see the section below headed "*Description of the Guarantor – Responsible Investing*") will meet investor expectations or requirements.

No representation or assurance is given as to the suitability or reliability of the Second Party Opinion. For the avoidance of doubt, the Second Party Opinion is not incorporated in this Listing Particulars. The Second Party Opinion is not a recommendation by the Issuer, the Guarantor, the Lead Manager or any other person to buy, sell or hold the Notes and is current only as of the date it was issued. As at the date of this Listing Particulars, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of the Second Party Opinion and/or the information contained therein.

The Issuer intends to list the Notes on the Global Exchange Market. However, in the event that the Notes are listed, included on or admitted to a dedicated "ESG", "green", "sustainable", "social" or other equivalently-labelled segment of the Official List, Euronext Dublin or any other stock exchange or securities market, no representation or assurance is given by the Issuer, the Guarantor, the Lead Manager or any other person that such listing, inclusion or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listing, inclusion or admission may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Guarantor, the Lead Manager or any other person that any such listing or admission to trading will be obtained or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer and the Guarantor to apply an amount equal to the net proceeds of the Notes, and to report on the use of proceeds, as described in "*Use of Proceeds*" below, there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer or the Guarantor will be able to use the proceeds for such Eligible Green Projects as intended. In addition, there can be no assurance that Eligible Green Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer or the Guarantor to allocate an amount equal to the net proceeds of the Notes, or to report on the use of proceeds or Eligible Green Projects as anticipated, or a withdrawal by a third party of an opinion or certification in connection with the Notes, or the failure of the Notes to meet investors' expectations requirements regarding any "ESG", "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to the Notes.

A failure of the Notes to meet investor expectations or requirements as to their "ESG", "green", "sustainable", "social" or equivalent characteristics including the failure to apply proceeds for Eligible Green Projects, the withdrawal of the Second Party Opinion, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer or the Guarantor to report on the use of proceeds or Eligible Green Projects as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).



**43. *The terms and conditions of the Notes may be modified and breaches may be waived without the consent of a Noteholder.***

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Trust Deed also provides that the Trustee may, without the consent of the Noteholders, agree to (i) any modification of, or waiver or authorisation of any breach or proposed breach of, any of the terms and conditions of the Notes which, in each case, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders (or, in the case of a modification, is of a formal, minor or technical nature or is made to correct a manifest error) and (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such, in each case in the circumstances described in the Conditions and the Trust Deed.

**44. *Risk of the UK no longer being party to Brussels I Recast as a result of Brexit.***

Following the end of the transition period under the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union, Regulation (EU) 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended (“**Brussels I Recast**”) no longer applies to UK or English court judgments, meaning that a judgment rendered against the Issuer or the Guarantor in an English court can no longer be recognised or enforced in EU courts (including in Luxembourg courts) under Brussels I Recast.

The UK has, on the other hand, acceded to the Hague Convention of 30 June 2005 on Choice of Court Agreements (the “**Convention**”) to give effect to the choice of jurisdiction agreement and to entitle recognition and enforcement of judgments in other States party to the Convention (the “**Contracting States**”) under the terms of the Convention. The Convention has a delimited material scope and is subject to key preconditions such as the presence of an exclusive choice of court agreement, meaning a two-way exclusive jurisdiction clause, in the relevant contractual agreement. In addition, the court being given exclusive jurisdiction must be a court of a Contracting State.

Furthermore, it cannot be ruled out that the Convention will conflict with other treaties in force for Contracting States.

Finally, there are some timing concerns as regard the coming into force of the Convention.

Two situations must hence be distinguished:

- Where the Convention applies, a final civil or commercial judgment obtained in the courts of England against the Issuer or the Guarantor will be enforceable in Luxembourg subject to the applicable enforcement proceedings provided for in the Convention.
- Where the Convention does not apply, for example in relation to asymmetrical jurisdiction clauses such as that contained in Condition 16 (*Governing Law and Jurisdiction*), the Trust Deed and the Notes, a final civil or commercial judgment obtained in the courts of England and Wales against the Issuer or the Guarantor will be enforceable in Luxembourg subject to Luxembourg ordinary rules on enforcement (*exequatur*) of foreign judgments as laid down in Article 678 of the *Luxembourg nouveau Code de procédure civile*. Pursuant to such rules, the District Court (*Tribunal d'Arrondissement*) will authorise the enforcement in Luxembourg of the judgment of the English court if it is satisfied that (i) such judgment is enforceable (*exécutoire*) in the UK, (ii) the jurisdiction of the English court is founded according to Luxembourg private international law rules and to applicable domestic English law

jurisdiction rules, (iii) the English court has applied to the dispute the substantive law which would have been applied by Luxembourg courts, (iv) the principles of natural justice have been complied with and (v) the English judgment does not contravene Luxembourg international public policy. Luxembourg courts will not review the merits of the English judgment, even although there is no statutory prohibition of such review.

Accordingly, enforcing in Luxembourg a judgment rendered against the Issuer or the Guarantor by an English court will require the completion of potentially more burdensome proceedings compared to the situation prior to the end of the Brexit transition period referred to above.

***45. There is no active trading market for the Notes and future transfers of the Notes may be restricted.***

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Guarantor. Although application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the Global Exchange Market, there is no assurance that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

Each purchaser of the Notes will be deemed to represent that it is not a U.S. person or persons acquiring for the account or benefit of U.S. persons. Each transferee of the Notes will be deemed to represent that it is (A) not a U.S. person or persons acquiring for the account or benefit of U.S. persons; or (B) a Qualified Purchaser, if such transfer or resale is made in the United States or to a U.S. person outside the United States. A holder of an interest in the Note that is required to sell such interest in such circumstance may not be able to sell such interest at a price equal to or greater than the purchase price of such interest and may not be able to invest the proceeds from the sale of such interest in an alternative investment that will provide the same return relative to the level of risk assumed on such interest.

***46. The Notes may be redeemed prior to maturity.***

In the event that the Issuer or the Guarantor would be obliged to increase the amounts payable in respect of the Notes or under the Guarantee due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Grand Duchy of Luxembourg or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, the Conditions provide that the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low (see Condition 5 (*Redemption and Purchase*) for further information). In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

With respect to the 'clean-up call' option at Condition 5(g) (*Redemption at the option of the Issuer in case of Minimal Outstanding Amount of Notes*), there is no obligation on the Issuer to inform investors if and when the 80 per cent. threshold of the principal amount of the Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that (a) immediately prior to the serving of a notice in respect of the exercise of the call option, the Notes may have been trading significantly above 101 per cent., thus potentially resulting in a loss of capital invested; or (b) the Issuer may have previously redeemed or purchased Notes early, at the Issuer's option, above 101 per cent.

***47. Because the Global Note Certificate is held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer and/or the Guarantor.***

The Notes will be represented by the Global Note Certificate except in certain limited circumstances described in the Global Note Certificate. The Global Note Certificate will be deposited with the common safekeeper for Euroclear and Clearstream, Luxembourg. Individual Note Certificates evidencing holdings of Notes will only be available in certain limited circumstances. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Note Certificate. While the Notes are represented by the Global Note Certificate, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer or the Guarantor, as the case may be, will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in the Global Note Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. Neither the Issuer nor the Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Note Certificate.

Holders of beneficial interests in the Global Note Certificate will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

***48. Credit Rating***

The Notes have been assigned a rating of “BBB+” by S&P. The rating 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 subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The suspension, reduction or withdrawal of the credit rating assigned to the Notes, or the assignment of an unsolicited rating, could adversely affect the trading price for the Notes. No assurance or representation is given or made that the credit rating will be maintained during the life of the Notes.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the Terms and Conditions of the Notes which (subject to completion and amendment) will be endorsed on each Note in definitive form.*

The €500,000,000 0.750 per cent. Notes due 2028 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 14 and forming a single series therewith) of ACEF Holding S.C.A. (the "**Issuer**") are constituted by, are subject to, and have the benefit of, a trust deed dated 14 June 2021 (the "**Issue Date**") (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, AXA CoRE Europe Fund S.C.S., SICAV-SIF (the "**Guarantor**") and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of an agency agreement dated the Issue Date (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Guarantor, The Bank of New York Mellon SA/NV Dublin Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and as transfer agents (the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the Trustee. References herein to the "**Agents**" are to the Registrar, the Principal Paying Agent, the Transfer Agents and the Paying Agents and any reference to an "**Agent**" is to any one of them. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions. The Noteholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement shall on request by Noteholders at all reasonable times during normal business hours be made available via email.

### 1 Form, Denomination, Status and Guarantee

- (d) *Form and denomination:* The Notes are in registered form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof (each, an "**Authorised Denomination**").
- (e) *Status of the Notes:* The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and (subject to Condition 3(d)) at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
- (f) *Guarantee of the Notes:* The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. This guarantee (the "**Guarantee of the Notes**") constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank (subject to Condition 3(d)) at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by mandatory provisions of law.

### 2 Register, Title and Transfers

- (a) *Register:* The Registrar will maintain a register (the "**Register**") in respect of the Notes in accordance with the provisions of the Agency Agreement. In these Conditions, the "**Holder**" of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly. A certificate (each,

a "Note Certificate") will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

- (b) *Title:* The Holder of each Note shall (except as otherwise required by law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.
- (c) *Transfers:* Subject to paragraphs (f) and (g), a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.
- (d) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (c) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (e) *No charge:* The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (f) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (g) *Regulations concerning transfers and registration:* All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

### 3 Covenants

Subject to Condition 4, for so long as any of the Notes remain outstanding (as defined in the Trust Deed) the Guarantor and Issuer (as applicable) undertake to comply with each of the following covenants:

- (a) *Financial Covenants:*
- (i) **Leverage Ratio Test:** the Guarantor will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, the aggregate principal amount of all outstanding Debt of the Guarantor and its Subsidiaries on a Consolidated Basis is greater than 60 per cent. of Total Assets as of the end of the most recent Financial Quarter prior to the Incurrence of such additional Debt, calculated on a *pro forma* basis.
  - (ii) **Secured Debt Test:** in addition to the limitation set forth in subsection (i) of this Condition 3(a), the Guarantor will not, and will not permit any of its Subsidiaries to, Incur any Secured Debt if, immediately after giving effect to the Incurrence of such additional Secured Debt and the application of the proceeds thereof, the aggregate principal amount of all outstanding Secured Debt of the Guarantor and its Subsidiaries on a Consolidated Basis is greater than 40 per cent. of Total Assets as of the end of the most recent Financial Quarter prior to the Incurrence of such additional Secured Debt, calculated on a *pro forma* basis.
  - (iii) **Fixed Charge Coverage Ratio:** in addition to the limitation set forth in subsections (i) and (ii) of this Condition 3(a), the Guarantor will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, the ratio of Consolidated Income Available for Debt Service to the Debt Service Charge (the "**Fixed Charge Coverage Ratio**") for the Guarantor and its Subsidiaries on a Consolidated Basis for the four consecutive Financial Quarters most recently ended prior to the date on which such additional Debt is to be Incurred is less than 1.5, calculated on a *pro forma* basis.
  - (iv) **Encumbered Assets Test:** in addition to the limitation set forth in subsections (i), (ii) and (iii) of this Condition 3(a), the Guarantor will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, Total Unencumbered Assets is less than 150 per cent. of the aggregate outstanding principal amount of the Unsecured Debt of the Guarantor and its Subsidiaries on a Consolidated Basis as of the end of the most recent Financial Quarter prior to the Incurrence of such additional Debt, calculated on a *pro forma* basis.
  - (v) For purposes of this Condition 3, Debt shall be deemed to be "**Incurred**" by the Guarantor or a Subsidiary whenever the Guarantor or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof and "**Incur**" and "**Incurrence**" shall be construed accordingly.
  - (vi) Notwithstanding the foregoing, nothing in the above covenants shall prevent: (A) the Incurrence by the Guarantor or any of its Subsidiaries of Debt between or among the Guarantor, any Subsidiary and/or any Equity Investee, (B) the Guarantor or any of its Subsidiaries from Incurring Refinancing Debt or (C) the Guarantor or any of its Subsidiaries from Incurring any Working Capital Debt.
- (b) *Transfers, Sales or Disposals to Affiliate Investment Vehicle:* the Guarantor will not, and will cause its Subsidiaries not to, transfer, sell or otherwise dispose of any Relevant Asset to an Affiliate Investment Vehicle (if any), unless, calculated on a *pro forma* basis giving effect to such transfer, sale or disposal, for each covenant contained in subsections (i) through (iv) of Condition 3(a) the Guarantor would have been able to Incur one euro of Debt (or Secured Debt, as the case may be) in compliance with such covenant, or such covenant would improve when calculated on a *pro forma* basis as a result of the transaction.

- (c) *Financial Information*: the Guarantor shall post on its website in a section designated for investors:
- (i) within 120 days after the end of each of the financial years of the Guarantor, commencing with the financial year ending 31 December 2021, its audited consolidated financial statements in accordance with IFRS; and
  - (ii) within 90 days after the end of the first semi-annual period in each financial year of the Guarantor, commencing with the semi-annual period ending 30 June 2021, its condensed consolidated balance sheet and profit and loss account (which may be unaudited) in accordance with IFRS.
- (d) *Negative Pledge*: neither the Issuer nor the Guarantor will, and the Guarantor will not permit any of its Subsidiaries to, create or permit to subsist any Encumbrance upon its assets to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness, without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security or such other arrangement for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In this Condition 3:

**"Acquired Debt"** means Debt of any other Person (i) existing at the time such Person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case, other than Debt Incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Debt shall be deemed to be Incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary;

**"Affiliate Investment Vehicle "** means a Subsidiary of, or entity that is directly or indirectly under common control with, the Guarantor which holds real estate assets or is in the business of investing in real estate assets, and is not the Issuer or any Subsidiary of the Issuer or any other Person directly or indirectly controlled by the Issuer;

**"Capital Stock"** means, with respect to any Person, any capital stock (including preferred stock), shares, interests, participations or other ownership interests (however designated) of such Person and any rights, warrants or options to purchase any thereof, but excluding any debt securities convertible or exchangeable for such capital stock;

**"Consolidated Basis"** means consolidated in accordance with IFRS;

**"Consolidated Income Available for Debt Service"** for any financial period means Earnings from Operations of the Group on a Consolidated Basis plus amounts which have been deducted for the following (without duplication): (i) interest on Debt and other finance costs, (ii) provision for taxes based on income (including any deferred taxes), (iii) amortisation of debt discount, (iv) provisions for unrealised gains and losses, depreciation and amortisation, and the effect of any other non-cash items, (v) extraordinary, non-recurring and other unusual items (including, without limitation, any costs and fees Incurred in connection with any debt financing or amendments thereto, any acquisition, disposition, recapitalisation, distribution to partners or similar transaction (regardless of whether such transaction is completed)), (vi) the effect of any noncash charge resulting from a change in accounting principles in determining Earnings from Operations for such financial period, (vii) amortisation of deferred charges, (viii) income (expense) attributable to non-controlling interests, and (ix) any of the items of the nature of those described in limbs (i) through (viii) above of an Equity Investee, to the extent reducing the Earnings from Operations of the Group attributable to such Equity Investee;

**"Debt"** of the Guarantor or any Subsidiary means any indebtedness of the Guarantor or any Subsidiary on any date of determination, excluding any accrued expense or trade payable, whether or not contingent, in respect of

(i) borrowed money, (ii) the principal amount of obligations evidenced by bonds, notes, debentures, or similar instruments, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued and called, (iv) the principal amount of all obligations of the Guarantor or any Subsidiary with respect to redemption, repayment or other repurchase of any Disqualified Stock (but excluding, in each case, any accrued dividends) or (v) any lease liability which is reflected on the Guarantor's consolidated statement of financial position in accordance with IFRS, and also includes, to the extent not otherwise included, any obligation by the Guarantor or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of another Person (other than the Guarantor or any of its Subsidiaries); *provided that* "Debt" shall not include any Subordinated Shareholder Funding or any other shareholder debt of a Non-Wholly Owned Entity that would have been eliminated in a consolidation if such entity was wholly owned (directly or indirectly) by the Guarantor;

**"Debt Service Charge"** as of any date means the amount which is payable in any financial period for interest on, and original issue discount of, Debt of the Group and the amount of cash dividends which are payable in respect of any Disqualified Stock;

**"Disqualified Stock"** means, with respect to any Person, any Capital Stock of such Person which by the terms of such Capital Stock (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise (i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (ii) is convertible into or exchangeable or exercisable for Debt or for other Disqualified Stock or (iii) is redeemable at the option of the holder thereof, in whole or in part, in each case on or prior to the Maturity Date of the Notes;

**"Earnings from Operations"** for any financial period means net earnings ((loss)/profit of the year after tax), as reflected in the financial statements of the Group for such financial period determined on a Consolidated Basis;

**"Encumbrance"** means any mortgage, pledge, lien, charge, encumbrance or any other security interest (including anything analogous to any of the foregoing under the laws of any jurisdiction) on property owned by the Guarantor or any Subsidiary securing indebtedness for borrowed money, other than a Permitted Encumbrance;

**"Equity Investee"** means any Person in which the Guarantor or any Subsidiary holds an ownership interest that is accounted for by the Guarantor or a Subsidiary under the equity method of accounting;

**"Financial Quarter"** means each three month period ending on 31 March, 30 June, 30 September and 31 December in each calendar year;

**"Group"** means the Guarantor and its Subsidiaries;

**"Guarantee"** means, in relation to any indebtedness of any Person, any obligation of another Person to pay such indebtedness including (without limitation):

- (a) any obligation to purchase such indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such indebtedness; and
- (d) any other agreement to be responsible for such indebtedness;

**"IFRS"** means the International Financial Reporting Standards as adopted by the European Union applied in effect from time to time; *provided that* solely for purposes of calculating the financial covenants contained



herein in determining Total Assets or Total Real Estate Assets, at any date the Guarantor may make an irrevocable election to establish that IFRS shall mean IFRS as in effect on a date that is on or prior to the date of such election;

**“Joint Venture”** means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity in which a member of the Group has a direct or indirect shareholding or other ownership interest;

**"Non-recourse Project Financing"** means any indebtedness incurred solely to finance a project or the restructuring or expansion of an existing project, in each case for the acquisition, construction, development or exploitation of any assets pursuant to which the Person or Persons to whom such indebtedness is or may be owned by the relevant borrower (i) expressly agrees or agree that the principal source of repayment of such funds will be the assets of, or the project and revenues generated by, such project (or by such restructuring or expansion thereof); and (ii) has or have no other recourse whatsoever to any member of the Group (or its assets and/or revenues) for the repayment of or a payment of such indebtedness;

**"Non-recourse Securitisation Debt"** means any indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Guarantor or any of its Subsidiaries and where the recourse of the holders of such indebtedness against the Guarantor and its Subsidiaries is limited solely to such assets or any income generated therefrom (other than representations, repurchase obligations or other obligations customary in securitisation transactions);

**“Non-Wholly Owned Entity”** means any member of the Group and (if not a member of the Group) any Joint Venture which (in any such case) is not wholly owned (directly or indirectly) by the Guarantor;

**"Permitted Encumbrance"** means:

- (a) any Encumbrance existing at the Issue Date;
- (b) leases, Encumbrances securing taxes, assessments and similar charges, mechanics liens and other similar Encumbrances;
- (c) any Encumbrance on assets acquired by a member of the Group after the Issue Date provided that (i) any such Encumbrance is in existence prior to, and has not been created at the instigation of the Guarantor in contemplation of, such acquisition; and (ii) the amount secured by such Encumbrance does not exceed, at any time, the amount secured thereby as at the date of acquisition;
- (d) any Encumbrance on assets of a company which becomes a member of the Group after the Issue Date provided that (i) any such Encumbrance is in existence prior to, and has not been created at the instigation of the Guarantor in contemplation of, such company becoming a member of the Group; and (ii) the amount secured by such Encumbrance does not exceed, at any time, the amount secured thereby as at the date such company becomes a member of the Group;
- (e) any Encumbrance securing Non-recourse Securitisation Debt; and
- (f) any Encumbrance securing Non-recourse Project Financing;

**"Person"** means any individual, corporation, partnership, limited liability company, Joint Venture, association, joint-stock company, trust, unincorporated organisation or government or any agency or political subdivision thereof;

**"pro forma calculation"** or **"calculated on a pro forma basis"** shall mean a calculation where (i) such calculation will be as determined in good faith by a responsible financial or accounting officer of the Guarantor or a Subsidiary, (ii) in respect of a calculation of Total Assets, the relevant Total Asset number shall be adjusted

to include the purchase price of any real estate assets or mortgages receivable acquired, or real estate assets as to which a definitive sale and purchase agreement has been entered into, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Guarantor or any Subsidiary, in each case where such acquisition or receipt of proceeds is subsequent to the end of such Financial Quarter, including those proceeds obtained in connection with the Incurrence of such additional Debt, and (iii) in respect of a calculation of the Fixed Charge Coverage Ratio, the calculation shall be made on the assumption that (a) the Debt to be Incurred and any other Debt Incurred by the Guarantor and its Subsidiaries since the first day of such four Financial Quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of the relevant financial period; (b) the repayment or retirement of any other Debt by the Guarantor and its Subsidiaries since the first day of such four Financial Quarter period had been repaid or retired at the beginning of such financial period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such financial period); (c) in the case of Acquired Debt or Debt Incurred in connection with any acquisition made since the first day of such four Financial Quarter period, or an acquisition as to which a definitive sale and purchase agreement has been entered into, the related acquisition had occurred as of the first day of such financial period with the appropriate adjustments with respect to such acquisition being included in such *pro forma* calculation; and (d) in the case of any acquisition or disposition by the Guarantor or its Subsidiaries of any asset or group of assets since the first day of such four Financial Quarter period (including for the avoidance of doubt assets owned by the Guarantor or any Subsidiary on the Issue Date), whether by merger, stock purchase or sale, or asset purchase or sale, or an acquisition as to which a definitive sale and purchase agreement has been entered into, such acquisition or disposition or any related repayment of Debt had occurred as of the first day of such financial period with the appropriate adjustments with respect to such acquisition or disposition being included in such *pro forma* calculation, including (x) in respect of cost savings and synergies as though the full run rate effect of such synergies and cost savings were realised on the first day of the relevant period, (y) the reasonably anticipated full run rate effect of new cost and revenue structures and initiatives to be implemented upon or after acquisition of real estate assets or shares, but which have not yet been fully reflected in the relevant period, as if entered into on the first day of the period; *provided that* cost savings and synergies shall include only those improvements reasonably anticipated to occur within 24 months from the date of calculation. In calculating the Fixed Charge Coverage Ratio, to the extent that historical financial statements do not exist for an acquired entity or group of assets for all or a portion of the relevant testing period, such calculation shall be made on the basis of the reasonably assumed performance of such acquired entity or group of assets for the four Financial Quarters immediately following their acquisition, as determined in good faith by a responsible accounting officer (with each assumed Financial Quarter being successively replaced by the actual historical performance of such entity or group of assets in such Financial Quarter);

**"Refinancing Debt"** means Debt issued in exchange for, or the net proceeds of which are used to refinance, refund, replace or extend, then outstanding Debt (including the principal amount, accrued interest and premium, if any, of such Debt plus any fees and expenses Incurred in connection with such refinancing); *provided that* (i) if such new Debt, or the proceeds of such new Debt, are used to refinance, refund or replace Debt that is subordinated in right of payment to the Notes and the Guarantee of the Notes, such new Debt shall only be permitted if it is expressly made subordinate in right of payment to the Notes and the Guarantee of the Notes at least to the extent that the Debt to be refinanced is subordinated to the Notes and the Guarantee of the Notes and (ii) such new Debt does not mature prior to the stated maturity of the Debt to be refinanced, refunded or replaced;

**"Relevant Asset"** means real estate assets, or shares of a Person whose tangible assets consist substantially entirely of real estate, and whose fair market value exceeds €100 million;

**"Relevant Indebtedness"** means any Debt which is in the form of or represented by any bond, note, debenture, debenture stock, certificate or other similar instrument which is or is intended by the Guarantor to be listed, quoted or traded on any stock exchange or on any securities market (including, without limitation, any over-the-counter market), but excluding any such Debt incurred between a member of the Group and a single financial institution (together with its related funds or accounts under management) for so long as such Debt remains a bilateral obligation to such financial institution (together with its related funds or accounts under management) and without any further sub-participation or syndication;

**"Secured Debt"** means Debt for borrowed money which is secured by any mortgage, pledge, lien, charge, encumbrance or other security interest (including anything analogous to the foregoing under the laws of any jurisdiction) on property of the Guarantor or any of its Subsidiaries;

**"Subordinated Shareholder Funding"** means, collectively, any funds provided to the Guarantor or any of its Subsidiaries in exchange for or pursuant to any security, instrument or agreement other than capital stock, together with any such security, instrument or agreement and any other security or instrument other than capital stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided that* such Subordinated Shareholder Funding in each case: (i) does not mature or require any amortisation, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Maturity Date (other than through conversion or exchange of such funding into capital stock); (ii) does not require, prior to the first anniversary of the Maturity Date, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts; (iii) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Maturity Date; (iv) does not provide for or require any security interest or encumbrance over any asset of the Guarantor or any Subsidiary; and (v) pursuant to its terms is fully subordinated and junior in right of payment to the Notes and the Guarantee of the Notes pursuant to subordination, payment blockage and enforcement limitation terms;

**"Subsidiary"** means, with respect to any Person, (i) a corporation, partnership, Joint Venture, limited liability company or other entity where the majority of the shares, if any, of the non-voting capital stock or other equivalent ownership interests of which (except directors' qualifying shares) are at the time directly or indirectly owned by such Person and/or any other Subsidiary or Subsidiaries of such Person, and the majority of the shares of the voting capital stock or other equivalent ownership interests of which (except directors' qualifying shares) are at the time directly or indirectly owned by such Person and/or any other Subsidiary or Subsidiaries of such Person, and (ii) any other entity the accounts of which are consolidated with the accounts of such Person. For purposes of this definition, **"voting capital stock"** means capital stock having voting power for the election of directors, whether at all times or only so long as no senior class of capital stock has such voting power by reason of any contingency;

**"Total Assets"** as of any date means the sum of (i) Total Real Estate Assets and (ii) the value (determined only for purposes of this limb (ii) in accordance with IFRS) of all other assets of the Guarantor and its Subsidiaries;

**"Total Real Estate Assets"** as of any date means the fair market value of real estate assets owned by the Guarantor and any of its Subsidiaries on such date, calculated in accordance with IFRS by the Guarantor;

**"Total Unencumbered Assets"** means the sum of (i) Total Real Estate Assets not subject to an Encumbrance and (ii) the value (determined only for purposes of this limb (ii) in accordance with IFRS) of all other assets of the Guarantor and its Subsidiaries not subject to an Encumbrance;

**"Unsecured Debt"** means Debt of the types described in limbs (i), (ii), (iii) and (iv) of the definition thereof which is not secured by any mortgage, pledge, lien, charge, encumbrance or any other security interest (including anything analogous to any of the foregoing under the laws of any jurisdiction) on property owned by the Guarantor or any Subsidiary; and

"**Working Capital Debt**" means Debt not exceeding €200 million which is Incurred for operational funding, working capital and general corporate purposes.

#### 4 Interest

The Notes bear interest from the Issue Date at the rate of 0.750 per cent. per annum (the "**Rate of Interest**"), payable in arrear on 14 June in each year (each, an "**Interest Payment Date**"), subject as provided in Condition 6.

Each Note will cease to bear interest from and including the due date for redemption unless, upon surrender of the Certificate representing such Note, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until but excluding whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date shall be €7.50 in respect of each €1,000 denomination of Notes. If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the Authorised Denomination of such Note divided by the Calculation Amount, where:

"**Calculation Amount**" means €1,000;

"**Day Count Fraction**" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls; and

"**Regular Period**" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

#### 5 Redemption and Purchase

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 14 June 2028 (the "**Maturity Date**"), subject as provided in Condition 6.
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to, but excluding, the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
  - (i) (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 10 June 2021; and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

- (ii) (A) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) or the Guarantee of the Notes, as the case may be, as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 10 June 2021; and (B) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it;

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

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee:

- (A) a certificate signed by two managers, or, alternatively, by any duly authorised signatory of AXA CoRE Europe GP S.à r.l., acting as general partner of the Issuer or (as the case may be) of the Guarantor stating, that the Issuer or (as the case may be) the Guarantor 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
- (B) an opinion in form and substance satisfactory to the Trustee of independent legal or tax advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i)(A) and (i)(B) or (as the case may be) (ii)(A) and (ii)(B) above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 5(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5(b).

- (c) *Redemption at the option of the Issuer (Par Call)*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any date from, and including 14 March 2028 to, but excluding, the Maturity Date (the "**Par Call Date**") at their principal amount together with interest accrued to, but excluding, the date fixed for redemption, on the Issuer giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable, and shall oblige the Issuer to so redeem the Notes on the Par Call Date).
- (d) *Redemption at the option of the Issuer (Make-Whole Call)*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any date from, but excluding, the Issue Date to, but excluding, 14 March 2028 (the "**Make-Whole Call Date**") at an amount (the "**Make-Whole Redemption Price**") equal to the higher of (i) 100 per cent. of the principal amount of the Notes and (ii) the principal amount of the Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent, at which the yield to the Par Call Date of the Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin, as determined by the Determination Agent, on the Issuer giving not less than 30 nor more than 60 days' notice to the Noteholders, which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied or waived by

the Issuer, and shall oblige the Issuer to redeem the Notes on the Make-Whole Call Date at the Make-Whole Redemption Price plus accrued interest to (but excluding) such date,

where:

**"DA Selected Bond"** means the government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term, that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the same currency as the Notes and with a comparable remaining maturity to the Remaining Term;

**"Determination Agent"** means an independent adviser, investment bank or financial institution of recognised standing selected by the Issuer;

**"Quotation Time"** means 12:00 Central European Time;

**"Redemption Margin"** means 0.200 per cent.;

**"Reference Bond"** means the 0.500 per cent. German government bond due February 2028 with ISIN DE0001102440, or if this is no longer outstanding on the Reference Date, the DA Selected Bond;

**"Reference Bond Price"** means, with respect to the Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for the date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

**"Reference Bond Rate"** means, with respect to the Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for the Reference Date;

**"Reference Date"** means the second TARGET Settlement Day prior to the Make-Whole Call Date;

**"Reference Government Bond Dealer"** means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

**"Reference Government Bond Dealer Quotations"** means, with respect to each Reference Government Bond Dealer and the Reference Date, 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 principal 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"** means the term to the Par Call Date.

(e) *Change of Control Put Option*: If at any time while any Note remains outstanding, there occurs:

(A) a Change of Control (as defined below), and, within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period); or

(B) a Change of Control (as defined below), and, on the occurrence of the Change of Control, the Notes and the Guarantor are not rated by any Rating Agency and a Negative Rating Event occurs within the Change of Control Period in respect of that Change of Control,

(each, a "**Change of Control Put Event**"), each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 5(b)), to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (as defined in this Condition 5(e)) at a price of 101 per cent. of the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date,

where:

"**Affiliate**" means, with respect to any Person, any other Person or entity that directly or indirectly controls, is controlled by, or is under common control with, that Person;

"**AIFM**" means AXA Real Estate Investment Managers SGP which expression shall include any successor alternative investment fund manager which is a member of the AXA Group or an Affiliate of AXA Real Estate Investment Managers SGP;

"**AXA Group**" means AXA S.A. and its Subsidiaries;

a "**Change of Control**" shall be deemed to have occurred at each time that any Person (as defined in Condition 3) or group of Persons acting in concert (other than a Permitted Holder) gains control of the Guarantor and if a Permitted Holder does not retain control of the Guarantor;

"**Change of Control Period**" means the period beginning on the date (the "**Relevant Announcement Date**") that is the earlier of (A) the first public announcement by or on behalf of the Guarantor or any bidder or any designated advisor, of the relevant Change of Control; and (B) the date of the earliest Potential Change of Control Announcement, and ending 90 days after the Relevant Announcement Date (such 90<sup>th</sup> day, the "**Initial Longstop Date**"); *provided that*, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Event in respect of its rating of the Guarantor or the Notes, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Guarantor or the Notes under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency;

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

"**General Partner**" means AXA CoRE Europe GP S.à r.l. which expression shall include any successor general partner which is a member of the AXA Group or an Affiliate of AXA CoRE Europe GP S.à r.l.;

a "**Negative Rating Event**" shall be deemed to have occurred if at such time as there is no rating assigned to the Notes or the Guarantor by any Rating Agency (i) the Guarantor does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Guarantor; or (ii) if the Guarantor does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade (BBB-/Baa3 or its equivalent for the time being, or better) by the end of the Change of Control Period;

**"Permitted Holder"** means the General Partner, the AIFM or any of their respective Affiliates;

**"Potential Change of Control Announcement"** means any public announcement or statement by the Guarantor, any actual or potential bidder or any designated adviser thereto relating to any specific and near-term potential Change of Control (where "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Guarantor, any such actual or potential bidder or any such designated adviser to be intended to occur, within 180 days of the date of such announcement of statement);

**"Rating Agency"** means any of the credit rating agencies of Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") or Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("**Standard & Poor's**") and their respective successors to their ratings business; and

a **"Rating Event"** shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period) (A) the rating previously assigned to the Notes or to the Guarantor by any Rating Agency solicited by (or with the consent of) the Guarantor is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) to a non-investment grade rating (BB+/Ba1 or its equivalent for the time being, or worse) or (z) (if the rating previously assigned to the Notes or to the Guarantor by any Rating Agency solicited by (or with the consent of) the Guarantor was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, *provided that* the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Guarantor, informs the Guarantor in writing that the lowering of the rating or the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event). If on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (z) above will not apply.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a **"Change of Control Put Event Notice"**) to the Noteholders in accordance with Condition 15 specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 5(e).

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Principal Paying Agent specified in the Change of Control Put Option Notice (as defined below) for the account of the Issuer within the period (the **"Change of Control Put Period"**) of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Principal Paying Agent (a **"Change of Control Put Option Notice"**) and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 5(e).

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Principal Paying Agent for the account of the Issuer as described above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the **"Optional Redemption Date"**). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Option Notice. In this paragraph,



**"Business Day"** means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Principal Paying Agent has its Specified Office and which is a TARGET Settlement Day.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

- (f) *Asset Sale Put Option:* If at any time while any Note remains outstanding, (i) the Guarantor or any of its Subsidiaries (as defined in Condition 3) disposes of or transfers, in one or more transactions, all or substantially all of the assets of the Guarantor and its Subsidiaries as at 10 June 2021 (an "**Asset Sale**") and (ii) on the date that is the first anniversary of such Asset Sale, the Guarantor and its Subsidiaries shall not hold Real Estate Investments in an amount equal to at least 100 per cent. of the Net Cash Proceeds of such Asset Sale ((i) and (ii) together, an "**Asset Sale Put Event**"), each Noteholder will have the option (the "**Asset Sale Put Option**") (unless, prior to the giving of the Asset Sale Put Event Notice (as defined below), the Guarantor gives notice to redeem the Notes under Condition 5(b)), to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (as defined in this Condition 5(f)) at a price of 101 per cent. of the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date,

where:

**"Net Cash Proceeds"** means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Sale or received in any other non-cash form) therefrom, in each case net of (1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses incurred, and all taxes paid or required to be paid or accrued as a liability under the Guarantor's accounting standards (after taking into account any available tax credits or deductions and any tax sharing arrangements), as a consequence of such Asset Sale; (2) all payments made on any Debt or other obligations secured by any assets subject to such Asset Sale, in accordance with the terms of any lien upon such assets, or which is or is to be repaid out of the proceeds from such Asset Sale; and (3) the deduction of any appropriate amounts required to be provided by the seller as a reserve, on the basis of the Guarantor's accounting standards, against any liabilities associated with the assets disposed of in such Asset Sale and retained by the Issuer after such Asset Sale; and

**"Real Estate Investments"** means investments in real estate assets or interests in any Person (as defined in Condition 3) directly or indirectly holding such assets.

Promptly upon the Issuer becoming aware that an Asset Sale Put Event has occurred, the Issuer shall give notice (an "**Asset Sale Put Event Notice**") to the Noteholders in accordance with Condition 15 specifying the nature of the Asset Sale Put Event and the circumstances giving rise to it and the procedure for exercising the Asset Sale Put Option contained in this Condition 5(f).

To exercise the Asset Sale Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Principal Paying Agent specified in the Asset Sale Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Asset Sale Put Period**") of 45 days after an Asset Sale Put Event Notice is given together with a duly signed and

completed notice of exercise in the then current form obtainable from the Principal Paying Agent (an "**Asset Sale Put Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 5(f).

An Asset Sale Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Asset Sale Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Principal Paying Agent for the account of the Issuer as described above by the date which is the fifth Business Day (as defined in Condition 5(e)) following the end of the Asset Sale Put Period (the "**Optional Redemption Date**"). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Asset Sale Put Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Asset Sale Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

- (g) *Redemption at the option of the Issuer in case of Minimal Outstanding Amount of Notes:* In the event that Notes representing an aggregate amount equal to or exceeding 80 per cent. of the initial aggregate principal amount of the Notes have been purchased or redeemed and cancelled by the Issuer, the Issuer may, on not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), redeem on a date to be specified in such notice at its option, the remaining Notes (in whole, but not in part) at a price of 101 per cent. of their principal amount, together with interest accrued to but excluding the date of redemption.
- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above.
- (i) *Purchase:* The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, cancelled.
- (j) *Cancellation:* All Notes so redeemed shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to paragraph (i) above may not be reissued or resold.

## 6 Payments

- (a) *Principal:* Payments of principal shall be made by euro cheque drawn on, or, upon application by a Holder of a Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, or by transfer to a euro account (or other account to which euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the TARGET System and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by euro cheque drawn on, or, upon application by a Holder of a Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to a euro account (or other account to which euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the TARGET System and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Interpretation:* In these Conditions:

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro; and

"**TARGET System**" means the TARGET2 system.

(d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) or the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approval thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(e) *Payments on Business Days:* Where payment is to be made by transfer to a euro account (or other account to which euro may be credited or transferred), payment instructions (for value the due date, or, if the due date is not a Business Day (as defined in Condition 5(e)), for value the next succeeding Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Business Day or (B) a cheque mailed in accordance with this Condition 6 arriving after the due date for payment or being lost in the mail.

(f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(g) *Record date:* Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

## 7 **Taxation**

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or (as the case may be) the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Grand Duchy of Luxembourg or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders after such

withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

- (a) held by a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the Grand Duchy of Luxembourg other than the mere holding of the Note; or
- (b) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Certificate representing a Note is surrendered for payment; or
- (c) where (in the case of a payment of principal or interest on redemption) the relevant Note Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Note Certificate on the last day of such period of 30 days; or
- (d) where such withholding or deduction is imposed on a payment to a Luxembourg resident individual and is required to be made pursuant to the Luxembourg law of 23 December 2005, as amended; or
- (e) where such tax, duty, assessment or other governmental charge is an estate, inheritance, gift, sales, transfer or personal property tax or any similar tax assessment or governmental charge; or
- (f) where such tax, duty, assessment or other governmental charge is payable otherwise than by withholding or deduction from payments on or in respect of a Note; or
- (g) where such tax, duty, assessment or other governmental charge would not have been imposed but for the failure of the holder of the Note to comply with certification, information or other reporting requirements concerning the nationality, residence, or identity of such holder of the Note if such compliance is required by statute or by regulation of the Grand Duchy of Luxembourg or of any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from such tax, duty, assessment or other governmental charge.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to the TARGET System by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 or any undertaking given in addition to or in substitution of this Condition 7 pursuant to the Trust Deed.

If the Issuer or (as the case may be) the Guarantor become subject at any time to any taxing jurisdiction other than the Grand Duchy of Luxembourg, references in these Conditions to the Grand Duchy of Luxembourg shall be construed as references to the Grand Duchy of Luxembourg and/or such other jurisdiction.

## **8 Events of Default**

If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (in each case provided it is indemnified and/or secured and/or

prefunded to its satisfaction), (but in the case of the happening of any of the events described in Condition 8(b) (other than any breach of the covenants in Condition 3), Condition 8(d), Condition 8(f)(iii) (in respect of the Issuer or the Guarantor or a Material Subsidiary), Conditions 8(f)(iv) and (v) or Condition 8(g) (as it relates to Conditions 8(f)(iv) and (v), in respect of Material Subsidiaries only), only if the Trustee shall have certified in writing to the Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

- (a) *Non-payment*: the Issuer and the Guarantor each fail to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fail to pay any amount of interest in respect of the Notes within 30 days of the due date for payment thereof;
- (b) *Breach of other obligations*: the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default is incapable of remedy or, if capable of remedy, remains unremedied for 30 days after the Trustee has given written notice thereof to the Issuer and the Guarantor;
- (c) *Cross default*:
  - (i) any indebtedness of the Issuer, the Guarantor or any Material Subsidiary for or in respect of moneys borrowed or raised is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any such indebtedness of the Issuer, the Guarantor or any Material Subsidiary becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or
  - (iii) the Issuer, the Guarantor or any Material Subsidiary fails to pay when due any amount payable by it under any Guarantee (as defined in Condition 3) of any such indebtedness,

*provided that* the amount of relevant indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above, individually or in the aggregate, exceeds €75,000,000 (or its equivalent in any other currency or currencies);

- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment an amount in excess of €75,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer, the Guarantor or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment;
- (e) *Security enforced*: a secured party takes possession of any part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary having an aggregate value in excess of €75,000,000 (or its equivalent in any other currency or currencies) and which is not discharged within a period of 60 days after the date(s) thereof;
- (f) *Insolvency, winding-up etc.*: (i) the Issuer, the Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer, the Guarantor or any Material Subsidiary or the whole or a material part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary, (iii) the Issuer, the Guarantor or any Material Subsidiary takes any action for a readjustment or deferment of all or a material part of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect

of all or a material part of its indebtedness or any Guarantee of any indebtedness given by it, (iv) the Issuer, the Guarantor or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business, or (v) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor or any Material Subsidiary (except, in the case of (iv) and (v), for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or any of their Subsidiaries), in the case of each of (i) to (v), whether pursuant to any Bankruptcy Proceeding or otherwise;

- (g) *Analogous event*: any event occurs which under the laws of the jurisdiction of incorporation of the Issuer, the Guarantor or a Material Subsidiary (as applicable) has an analogous effect to any of the events referred to in paragraphs (d), (e) and (f) above; or
- (h) *Guarantee not in force*: the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect.

In this Condition 8:

**"Bankruptcy Proceeding"** means any Luxembourg insolvency, opening of any bankruptcy proceedings (*faillite*), insolvency proceedings, proceedings for voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), winding up and liquidation (*dissolution et liquidation*), suspension of any payment (*sursis à tout paiement*), general settlement with creditors or reorganisation proceedings or similar or analogous proceedings in any jurisdiction affecting the rights of creditors generally, or the appointment of an examiner (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), *commissaire* verifier (*expert-vérificateur, juge délégué or juge commissaire*)), or any other similar or analogous proceeding in any jurisdiction for the relief of debtors in scenarios in which a company is unable to pay its creditors (*cessation de paiement*) and unable to obtain credit (*ébranlement de crédit*), or any other similar or analogous proceeding in any jurisdiction; and

**"Material Subsidiary"** means, as at any date, a Subsidiary of the Guarantor that represents 10 per cent. or more of Total Assets of the Group. A certificate signed by two authorised signatories of the Guarantor certifying that a Subsidiary is, or is not, or was, or was not, at any particular time, or throughout any particular period a Material Subsidiary, may be relied upon by the Trustee without liability and without further enquiry or evidence, and if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

## 9 Prescription

Claims for principal and interest on redemption shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

## 10 Replacement of Note Certificates

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

## 11 Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer, the Guarantor and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The Issuer and the Guarantor reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor registrar or principal paying agent and additional or successor paying agents and transfer agents; *provided, however, that* the Issuer and the Guarantor shall at all times maintain a principal paying agent and a registrar.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

## 12 Meetings of Noteholders; Modification and Waiver

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes, to amend the terms of the Guarantee of the Notes, or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**") may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed, holding not less than 75 per cent. in principal amount of the Notes outstanding, will take effect as if it were an Extraordinary

Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification and waiver:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions, the Agency Agreement, the Notes or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error. In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes, these Conditions, the Agency Agreement or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. Any such authorisation, waiver or modification shall be binding on the Noteholders and shall be notified to the Noteholders as soon as reasonably practicable thereafter.
- (c) *Substitution:* The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment to the Trust Deed and such other conditions as are contained in the Trust Deed or otherwise as the Trustee may require, but without the consent of Noteholders, to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or its successor in business in place of the Issuer or, as the case may be, the Guarantor's successor in business or any Subsidiary of the Guarantor or its successor in business, or of any previously substituted entity, as principal debtor under the Trust Deed and the Notes. The Trustee may agree to, or the Issuer may endeavour to procure, the substitution as principal debtor under the Trust Deed and the Notes of a company incorporated in some other jurisdiction in the event of the Issuer becoming subject to any form of tax on its income or payments in respect of the Notes.

### **13 Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

### **14 Further Issues**

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

### **15 Notices**

Notices required to be given to the Noteholders pursuant to these Conditions will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. The



Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on or with which the Notes are for the time being listed.

## 16 Governing Law and Jurisdiction

- (a) *Governing law:* The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law. For the avoidance of doubt, the provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended are excluded in respect of the Notes.
- (b) *Jurisdiction:* Each of the Issuer and the Guarantor has in the Trust Deed (i) agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes); (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; and (iii) designated a person in England to accept service of any process on its behalf. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will be represented by a Global Note Certificate which will be registered in the name of The Bank of New York Depository (Nominees) Limited as nominee for, and deposited with, the common safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes are intended to be held in a manner which would allow Eurosystem eligibility – that is, in a manner which would allow the Notes to 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 satisfaction of the Eurosystem eligibility criteria.

The Global Note Certificate will become exchangeable in whole, but not in part, for Individual Note Certificates if (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 8 (*Events of Default*) occurs.

Whenever the Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note Certificate within five business days of the delivery, by or on behalf of the registered Holder of the Global Note Certificate, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Note Certificate at the Specified Office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

In addition, the Global Note Certificate will contain provisions that modify the Conditions of the Notes as they apply to the Notes evidenced by the Global Note Certificate. The following is a summary of certain of those provisions:

*Payments on business days:* In the case of all payments made in respect of the Global Note Certificate “**business day**” means any day on which the TARGET System is open.

*Payment Record Date:* Each payment in respect of the Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the “**Record Date**”) where “**Clearing System Business Day**” means a day on which each clearing system for which the Global Note Certificate is being held is open for business.

*Exercise of put option:* In order to exercise the options contained in Condition 5(e) (*Change of Control Put Option*) or Condition 5(f) (*Asset Sale Put Option*), the Holder of the Global Note Certificate must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and put notice, give written notice of such exercise to the Issuing and Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

*Notices:* Notwithstanding Condition 15 (*Notices*), so long as the Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”), notices

to Holders of Notes represented by the Global Note Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System. Any such notice shall be deemed to have been given to Holders on the day after the day on which such notice is delivered to such clearing system.

*Electronic Consent and Written Resolution:* While any Global Note Certificate is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Guarantor and/or Trustee, as the case may be, (a) by accountholders in the clearing system with entitlements to such Global Note or Global Note Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID/Easyway or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer, the Guarantor nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## USE OF PROCEEDS

An amount equal to the net proceeds of the issue of the Notes will be applied towards financing and/or refinancing green projects (“**Eligible Green Projects**”) as further described in the Guarantor’s green finance framework (the “**Green Finance Framework**”), which can be accessed on at <https://realassets.axa-im.com/axa-core-bond-investors>. This is expected to include refinancing certain existing mortgage loans of the Group. See the section below headed “*Capital Structure and Material Indebtedness of the Guarantor*”.

In connection with the Green Finance Framework, the Guarantor has appointed Sustainalytics, a provider of environmental, social and governance research and analysis, to evaluate the Green Finance Framework and the alignment thereof with relevant market standards and to provide its views on the robustness and credibility of the Green Finance Framework (the “**Second Party Opinion**”), which can be accessed on at <https://realassets.axa-im.com/axa-core-bond-investors>.

Within the Green Finance Framework, the Guarantor has set out its intentions in terms of post issuance allocation and impact reporting as well as independent external review.

For the avoidance of doubt, neither the Green Finance Framework, the Second Party Opinion nor any issuance allocation and impact report are incorporated into, and do not form part of, this Listing Particulars.

## DESCRIPTION OF THE GUARANTOR

### Overview of the Guarantor and the AXA Group

#### The Guarantor

AXA CoRE Europe Fund S.C.S., SICAV-SIF (the “**Guarantor**”) is a Luxembourg common limited partnership (*société en commandite simple (S.C.S.)*) governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, that was established on 17 December 2015 as an investment company with variable share capital (*société d’investissement à capital variable*) qualifying as an open-ended specialised investment fund (*fonds d’investissement spécialisé*) pursuant to the Luxembourg law of 13 February 2007 on specialised investment funds, as amended (the “**SIF Law**”) with registered number B-202722. The Guarantor qualifies as an alternative investment fund under the Luxembourg law of 12 July 2013 on alternative investment fund managers (the “**AIFM Law**”) and is regulated by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”). The Guarantor has its registered office and address at 2-4, Rue Eugène Ruppert L - 2453 Luxembourg.

The Issuer is a direct, majority owned subsidiary of the Guarantor.

The share capital of the Guarantor is variable, at all times being equal to the net asset value of the Guarantor. Pursuant to Luxembourg law, the subscribed capital of a specialised investment fund established as a SICAV, such as the Guarantor, increased by the share premium or the value of the amount constituting partnership interests, may not be less than €1,250,000. As at 31 December 2020, the net assets attributable to the partners of the Guarantor was €3.2 billion.

The unlimited partner (*associé commandité*) of the Guarantor is AXA CoRE Europe GP S.à r.l. (the “**General Partner**”), a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 21, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg and with registered number B-202828. The General Partner has appointed AXA Real Estate Investment Managers SGP (the “**AIFM**”) as alternative investment fund manager of the Guarantor. The General Partner has appointed certain entities within the real assets division of AXA Investment Managers S.A. (“**AXA IM**”) and its subsidiary undertakings from time to time, including AXA Real Estate Investment Managers S.A. (“**AXA REIM**”) and all other constituent entities (“**AXA IM-Real Assets**”) to perform certain functions, subject to overall supervision and direction of the General Partner. The roles of the General Partner, the AIFM and AXA IM-Real Assets are further described under the heading “*Management of the Guarantor*” below and in the section headed “*Management*”.

#### The AXA Group

Since its creation in 1982, AXA S.A. (“**AXA**”) and its subsidiaries (the “**AXA Group**”) have grown to be one of the leaders in financial protection and wealth management with a longstanding expertise of creating investment solutions to manage real-life risks and challenges. AXA is a listed company on Euronext Paris.

As part of a programme to bring its investment management activities under a single legal holding structure, the AXA Group created AXA IM in 1994. Since then, the AXA Group has experienced strong growth and has extended its global reach.

In March 2020, AXA IM announced the creation of a new alternative investments business unit, AXA IM Alts (“**AXA IM Alts**”), as part of a wider restructuring of the business into two key divisions and creating a simplified and more focused organisation. The other new business unit is now known as AXA IM Core, and brings together the AXA Group’s fixed income (excluding real assets debt and other private debt), Framlington Equities, Rosenberg Equities and multi-asset investment platforms.

AXA IM Alts is a leading alternative investments platform in Europe and one of the largest worldwide, with key pillars in real estate, private debt, alternative credit and infrastructure. As at 31 December 2020, AXA IM

Alts has approximately €157 billion in assets under management (“AUM”), employs 700 people, including over 400 investment professionals in 16 offices around the world serving over 350 clients across Europe, North America, Asia Pacific and the Middle East. With a successful track record spanning over 30 years and multiple market cycles, AXA IM Alts has extensive expertise in business development and new product launches.

AXA IM Alts is structured around three main investment platforms:

- **AXA IM-Real Assets** offers a 360 degree approach to investing in real assets, with opportunities in equity and debt, spanning different geographies and sectors, via private or listed instruments. As at 31 December 2020, AXA IM-Real Assets has approximately €105 billion in AUM, including approximately €74.4 billion in direct property and infrastructure and over €26 billion in real asset debt. AXA IM-Real Assets is a global leader in real estate investments and one of the largest worldwide.
- **AXA IM - Structured Finance** provides non-traditional investment solutions across the alternative credit spectrum. This includes bespoke fund investment solutions for institutional clients looking for diversification, as well as stable and predictable returns. As at 31 December 2020, AXA IM - Structured Finance has €47 billion in AUM.
- **AXA IM - Chorus** is a hedge fund platform investing in liquid assets aiming to deliver attractive risk-adjusted returns, un-correlated with markets.

The Guarantor believes that the AXA IM-Real Assets’ market-leading position, solid reputation and strong local networks provide a competitive advantage in sourcing assets. In 2020, AXA IM-Real Assets completed approximately €12 billion of transactions across Europe on behalf of its clients. The established local asset management teams within AXA IM-Real Assets also provide active management on the ground of each asset via letting, refurbishment and repositioning. As at 31 December 2020, AXA IM-Real Assets’ European asset management teams comprise 150 professionals responsible for managing a total of approximately 15 million square meters (“sqm”) in more than 2,300 properties across Europe and across all key sectors (office, retail, logistics, residential, hotels, student housing, healthcare and data centres).

For the avoidance of doubt, none of AXA IM, AXA REIM, AXA IM-Real Assets, AXA Group or AXA IM Alts provide a guarantee or any other commitment in respect of the Notes nor assume any responsibility for the Notes or this Listing Particulars. All figures within this section “*The AXA Group*” are unaudited.

## Overview of the Guarantor

The Guarantor was established on 17 December 2015 in Luxembourg and is a diversified, open-ended, private, real estate fund. The Guarantor offers diversification at asset, country, city and sector level investing in select core assets, with an income growth-oriented investment strategy focused on established and transparent markets in Europe. The Guarantor has built a diversified portfolio in terms of sectors and geographies and its focus on assets in well-established locations, with good building specifications and let to tenants with strong covenants. In addition, there is a strong emphasis on pro-actively managing the assets in the portfolio *via* asset management initiatives such as re-leasing, repositioning and light refurbishment. The Guarantor’s focus is on major cities and conurbations with strong underlying economic and population growth that will continue to drive occupier demand and rental growth. The Guarantor targets traditional commercial real estate sectors (offices, retail and logistics) as well as residential and hotels, with a flexible asset allocation to invest in the most attractive opportunities throughout the real estate cycle.

At the date of these Listing Particulars the Guarantor has approximately 130 institutional equity investors, with the AXA Group having an effective ownership of approximately 30 per cent. of share capital.

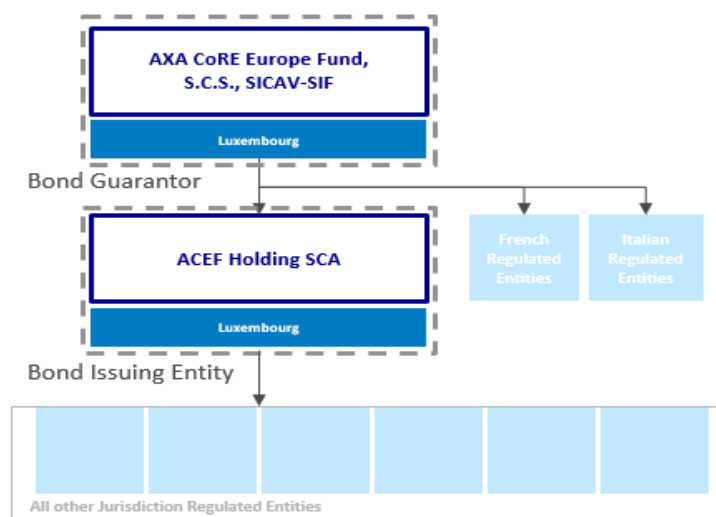
The Guarantor has a perpetual life, subject to (i) the ability of a majority of the shareholders of the Guarantor to vote to liquidate the Guarantor at any time upon the proposal of the General Partner in certain circumstances, including in circumstances where the General Partner determines that the total net asset value of the Guarantor has decreased to such an extent as would not allow the Guarantor to operate in an economically efficient manner; (ii) the ability of a two-thirds majority of the shareholders of the Guarantor to vote to liquidate the Guarantor if a suspension of redemptions has not been lifted after 18 months; or (iii) the ability of a shareholders of the Guarantor representing at least 95 per cent. of the units in issuance to vote to liquidate the Guarantor at any time.

Shareholders of the Guarantor are entitled to request the redemption of their shares by delivering to the General Partner a redemption notice not later than 10 business days in advance of the last business day in March, June, September and December (each, a “**Quarter End**”) in each calendar year, subject to a redemption queue. The General Partner would aim to meet any redemption requests within 12 months of the Quarter End in which the relevant redemption notice is accepted by the General Partner. However, the General Partner may elect to temporarily suspend redemptions for a period not exceeding 18 months if the outstanding redemption requests in the redemption queue represent more than 15 per cent. of the then current net asset value of the Guarantor (the “NAV”) or if, following consultation with the investor advisory committee, the AIFM considers that there are special market or adverse condition. If, after any such 18 month period has elapsed, the suspension mechanism has not been lifted, the General Partner may convene a meeting of its equity investors which can decide to prolong the suspension mechanism by a further 18 months or else to liquidate the Guarantor.

Shareholders of the Guarantor may also transfer their shares and undrawn capital commitment in the Guarantor in accordance with the Guarantor’s constitutional documents.

## Overview of the Corporate Structure

The simplified diagram below illustrates the Guarantor’s group structure:



As at 31 March 2021, external debt (excluding the Facility, as defined below) is located in the Guarantor’s Subsidiaries. The debt strategy of the Guarantor is summarised as follows: (i) target net LTV of 25 per cent., (ii) increase unsecured debt over time and (iii) hedge interest rate and currency exposures.

## The Guarantor Portfolio on a consolidated basis (in accordance with IFRS)

The Guarantor's financial year ends on 31 December in each year and its consolidated financial statements, which are incorporated by reference into this Listing Particulars (see section headed, "*Documents Incorporated by Reference*"), are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. The Guarantor's reporting currency as well as functional currency is Euro.

As of 31 December 2020, the Guarantor had IFRS total assets ("**IFRS GAV**") of €4.8 billion (31 December 2019: €3.7 billion), net assets attributable to partners ("**IFRS NAV**") of €3.0 billion (31 December 2019: €2.1 billion), Leverage Ratio Test<sup>1</sup> of 24.6 per cent. (31 December 2019: 21.4 per cent.) and Fixed Charge Coverage Ratio<sup>2</sup> of 4.3 times (31 December 2019: 6.6 times).

As of 31 March 2021, the Guarantor had IFRS GAV of €4.9 billion, net assets attributable to partners of €3.3 billion, Leverage Ratio Test<sup>1</sup> of 24.9 per cent., Fixed Charge Coverage Ratio<sup>2</sup> of 3.8 times, Encumbered Assets Test of 1,939 per cent. and Secured Debt Test of 24.5 per cent.

	31 December 2019	31 December 2020	31 March 2021 <sup>(4)</sup>
IFRS NAV <sup>(1)</sup> .....	2,113.3	3,025.9	3,252.2
Fixed Charge Coverage Ratio <sup>(2)</sup> .....	6.6	4.3	3.8
Leverage Ratio Test <sup>(3)</sup> .....	21.4	24.6	24.9

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### Notes:

- (1) *IFRS NAV means the net asset value calculated based on the financial statements and corresponds to the net assets attributable to the partners.*
- (2) *Fixed Charge Coverage Ratio, as calculated in accordance with Condition 3(a)(iii) of the Terms and Conditions of the Notes.*
- (3) *Leverage Ratio Test, as calculated in accordance with Condition 3(a)(i) of the Terms and Conditions of the Notes.*
- (4) *31 March 2021 figures are unaudited figures.*

The Guarantor also prepares an adjusted INREV NAV (which means the NAV of the Guarantor computed in accordance with the principles of the INREV Guidelines, except that for these purposes the real estate acquisition costs and Guarantor formation expenses are amortised over 10 years instead of the 5 years recommended in the INREV Guidelines). As of 31 December 2020, the Guarantor had INREV GAV ("**INREV GAV**") of €4.7 billion (31 December 2019: €4.0 billion) and an adjusted INREV NAV ("**INREV NAV**") of €3.1 billion (31 December 2019: €2.2 billion).

## The Guarantor Portfolio on a "look through" basis

The Guarantor also prepares financial and real estate indicators on a "look through" basis (meaning that such financial and real estate indicators are calculated considering the entire portfolio on a proportionate basis). As of 31 December 2020, the Guarantor had a real estate portfolio ("**Look Through Portfolio**") of €4.3 billion (31 December 2019: €3.7 billion). As of 31 March 2021, the Guarantor had a Look Through Portfolio of €4.7 billion.

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<sup>1</sup> Leverage Ratio Test, as calculated in accordance with Condition 3(a)(i) of the Terms and Conditions of the Notes.

<sup>2</sup> Fixed Charge Coverage Ratio, as calculated in accordance with Condition 3(a)(iii) of the Terms and Conditions of the Notes on a pro forma basis.



	31 December 2019	31 December 2020	31 March 2021 <sup>(5)</sup>
NOI <sup>(1)</sup> .....	169	172	171 <sup>(5)</sup>
WACD <sup>(2)</sup> .....	2.0	1.8	1.9
ICR <sup>(3)</sup> .....	5.7	4.8	4.4 <sup>(5)</sup>
Net LTV <sup>(4)</sup> .....	24.0	25.2	27.1 <sup>(5)</sup>

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Notes:

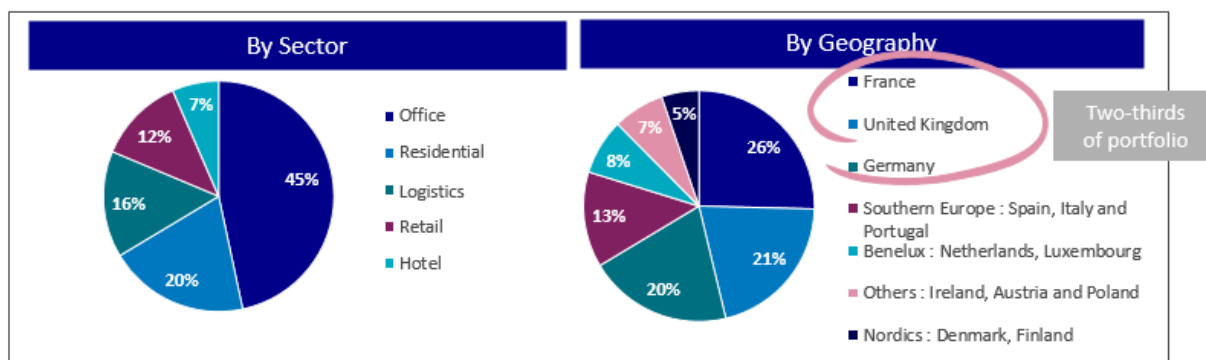
- (1) “**NOI**” means annualised net operating income in euros in millions.
- (2) “**WACD**” means weight average cost of debt in years computed on a simple average basis.
- (3) “**ICR**” means interest cover ratio, and is calculated based on a on a “look through” basis, on a 12 months annualised backward basis.
- (4) “**Net LTV**” means net loan-to-value, and is calculated as total borrowings less loans from non-controlling interests less unallocated cash as divided by INREV GAV as per proportionate method. LTV used here is calculated on a different basis to the Leverage Ratio Test contained in Condition 3(a)(i) of the Terms and Conditions of the Notes.
- (5) 31 March 2021 figures are unaudited figures.

As of 31 December 2020, the Guarantor’s portfolio consists of 204 (31 December 2019: 182) office, retail, residential, industrial and hotel properties across 13 European countries. The Guarantor’s portfolio is geographically diverse with the ability to invest in assets located in Germany, France, the UK, the Nordics (being Norway, Sweden, Denmark and Finland (the “**Nordics**”)), Benelux (being the Netherlands, Belgium and Luxembourg (“**Benelux**”)), Southern Europe (being Spain, Italy and Portugal (“**Southern Europe**”)) and Others (being Austria, Poland, Switzerland and Ireland (“**Others**”)).

At of 31 December 2020, the Guarantor’s portfolio sector split (as a percentage of real estate portfolio) was 45 per cent. office (31 December 2019: 53 per cent.), 20 per cent. residential (31 December 2019: 13 per cent.), 16 per cent. logistics (31 December 2019: 14 per cent.), 12 per cent. retail (31 December 2019: 15 per cent.) and 7 per cent. hotel (31 December 2019: 6 per cent.).

As of 31 December 2020, the Guarantor’s geographical sector (as a percentage of real estate portfolio) split was 26 per cent. France (31 December 2019: 30 per cent.), 21 per cent. UK (31 December 2019: 14 per cent.), 20 per cent. Germany (31 December 2019: 22 per cent.), 13 per cent. Southern Europe (31 December 2019: 13 per cent.), 8 per cent. Benelux (31 December 2019: 8 per cent.), 5 per cent. Nordics (31 December 2019: 6 per cent.), 7 per cent. Others (31 December 2019: 7 per cent.).

The following chart illustrates the distribution of the Guarantor’s portfolio by sector and geography as of 31 December 2020:

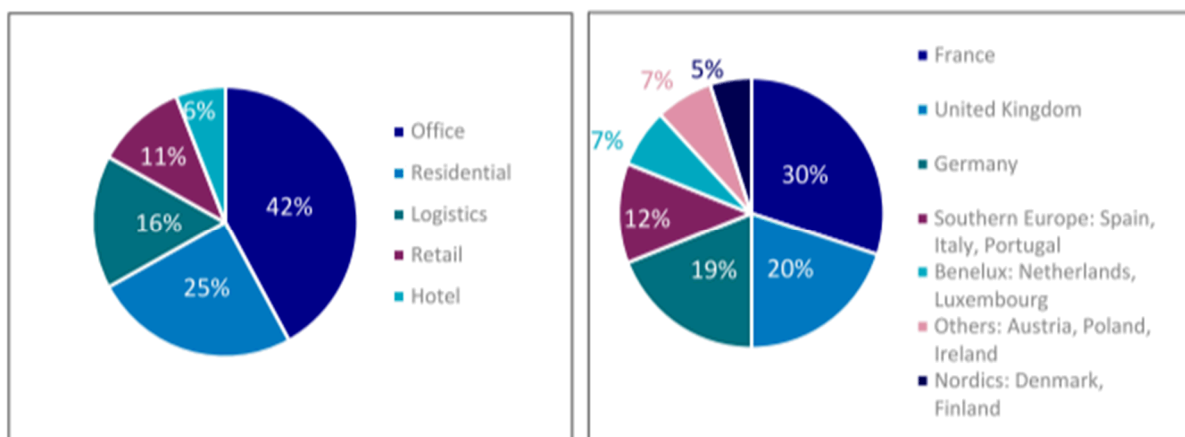


As of 31 March 2021, the Guarantor’s portfolio consists of 322 office, retail, residential, logistics and hotel properties across Europe with more than 500 tenants.

As of 31 March 2021, the Guarantor’s portfolio sector split (as a percentage of real estate portfolio) was 42 per cent. office, 25 per cent. residential, 16 per cent. logistics, 11 per cent. retail and 6 per cent. hotel.

As of 31 March 2021, the Guarantor’s geographical sector split (as a percentage of real estate portfolio) was 30 per cent. France, 20 per cent. UK, 19 per cent. Germany, 12 per cent. Southern Europe, 7 per cent. Benelux, 5 per cent. Nordics, 7 per cent. Others.

The following chart illustrates the distribution of the Guarantor’s portfolio by sector and geography as of 31 March 2021:



The following table presents some of the key business information for the assets in the Guarantor’s portfolio by country as of 31 December 2020:

Country	GAV <sup>(1)</sup>	Physical Occupancy <sup>(2)</sup>	Financial Occupancy <sup>(3)</sup>
France.....	1,090	99	98
Germany.....	864	94	98
UK	895	97	100
Benelux.....	335	100	99

<b>Country</b>	<b>GAV<sup>(1)</sup></b>	<b>Physical Occupancy<sup>(2)</sup></b>	<b>Financial Occupancy<sup>(3)</sup></b>
Nordics.....	224	97	95
Southern Europe.....	574	97	94
Others.....	309	99	93

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Notes:

- (1) “**GAV**” means fair market value of real estate assets in euros in millions.
- (2) “**Physical Occupancy**” means occupancy based on sqm and excludes refurbishment and non-income producing assets.
- (3) “**Financial Occupancy**” means financial occupancy i.e. current rent / (current rent + estimated rental value of vacant area).

The following table presents some of the key business information for the assets in the Guarantor’s portfolio by country as of 31 March 2021:

<b>Country</b>	<b>GAV<sup>(1)</sup></b>	<b>Physical Occupancy<sup>(2)</sup></b>	<b>Financial Occupancy<sup>(3)</sup></b>
France.....	1,391	98	97
Germany.....	907	96	96
UK	947	95	100
Benelux.....	343	100	99
Nordics.....	226	96	96
Southern Europe.....	569	97	95
Others.....	314	98	93

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Notes:

- (1) “**GAV**” means fair market value of real estate assets in euros in millions.
- (2) “**Physical Occupancy**” means occupancy based on sqm and excludes refurbishment and non-income producing assets.
- (3) “**Financial Occupancy**” means financial occupancy i.e. current rent/(current rent + estimated rental value of vacant area).

The following table illustrates the diversification of the Guarantor’s portfolio by asset and income as of 31 March 2021:

Portfolio - Top 10 By Value					Portfolio - Top 10 By Rental Income				
Asset	Main Sector	City	Country	% Real estate investment	Asset	Main Sector	City	Country	% Headline rent
Dolphin	Residential	London	UK	9.4%	Dolphin	Residential	London	UK	6.5%
Le Dôme	Office	Luxembourg	Luxembourg	4.2%	Portman	Office	London	UK	5.2%
CC Italie 2	Retail	Paris	France	3.9%	Le Dôme	Office	Luxembourg	Luxembourg	5.2%
Smartside	Office	Paris	France	3.9%	CC Italie 2	Retail	Paris	France	4.4%
Portman	Office	London	UK	3.8%	Issy	Office	Paris area	France	4.4%
Condor House	Office	London	UK	3.8%	Ubbo	Retail	Paris area	Portugal	4.2%
Issy	Office	Paris area	France	3.0%	Condor House	Office	London	UK	4.1%
Ubbo	Retail	Paris area	Portugal	2.7%	Tour First	Office	Paris area	France	3.5%
Tour First	Office	Paris area	France	2.7%	Smartside	Office	Paris	France	3.5%
Monte Rosa	Office	Milan	Italy	2.2%	Area Sur	Retail	Jerez	Spain	3.3%
				39.5%					44.3%

As of 31 December 2020, the Guarantor had a well-diversified real estate portfolio and a robust income profile with (i) a weighted average lease term (calculated to the term and excluding residential and refurbishment assets) (“WALT”) of 6.1 years (31 December 2019: 6.2 years), (ii) an average net initial yield (“NIY”) of 4.5 per cent. (excluding refurbishments and non-income producing assets) (31 December 2019: 4.6 per cent.), (iii) a physical occupancy of 97 per cent. (excluding refurbishments and non-income producing assets) (31 December 2019: 97 per cent.) and (iv) an average rent collection of 95 per cent. (31 December 2019: 99 per cent.).

The following table presents some of the key business information for the assets in the Guarantor’s portfolio as of 31 December 2020:

Metric	Office	Retail	Residential	Industrial / Logistics	Hotel
GAV <sup>(1)</sup> .....	2.0	0.5	0.8	0.6	0.3
Properties <sup>(2)</sup> .....	23	12	88	68	13
Physical Occupancy <sup>(3)</sup>	98	92	95	97	100
WALT <sup>(4)</sup> .....	5.2	6.7	N/A	5.5	c. 11
NIY <sup>(5)</sup> .....	4.3	5.6	3.8	5.0	4.3
Rent Collection.....	98	79	99	100	90

Notes:

- (1) “GAV” means fair market value of real estate assets in euros in billions.
- (2) “Properties” means number of properties held.
- (3) “Physical Occupancy” means occupancy based on sqm and excludes refurbishment and non-income producing assets.
- (4) “WALT” means weighted average lease term calculated to the lease end in years and excludes residential sector and assets under development or refurbishment.
- (5) “NIY” means net initial yield in per cent. (excluding refurbishments and non-income producing assets).
- (6) “Rent Collection” means rent collection rate.

As of 31 March 2021, the Guarantor had a well-diversified real estate portfolio and a robust income profile with (i) a WALT of 6.0 years, (ii) an average NIY of 4.3 per cent. (excluding refurbishments and non-income producing assets), and (iii) a physical occupancy of 97 per cent. (excluding refurbishments and non-income producing assets).

The following table presents some of the key business information for the assets in the Guarantor’s portfolio as of 31 March 2021:

<b>Metric</b>	<b>Office</b>	<b>Retail</b>	<b>Residential</b>	<b>Industrial / Logistics</b>	<b>Hotel</b>
GAV <sup>(1)</sup> .....	2.0	0.5	1.2	0.7	0.3
Properties <sup>(2)</sup> .....	22	12	205	70	13
Physical Occupancy <sup>(3)</sup>	97	92	96	98	100
WALT <sup>(4)</sup> .....	5.5	6.9	N/A	5.0	10.5
NIY <sup>(5)</sup> .....	4.2	5.3	3.4	4.6	4.1
Annual Rent <sup>(6)</sup> .....	80.7	30.3	37.9	38.2	13.1
Tenants/Units/Rooms <sup>(7)</sup> .....	144	578	c. 11,000	329	2,675

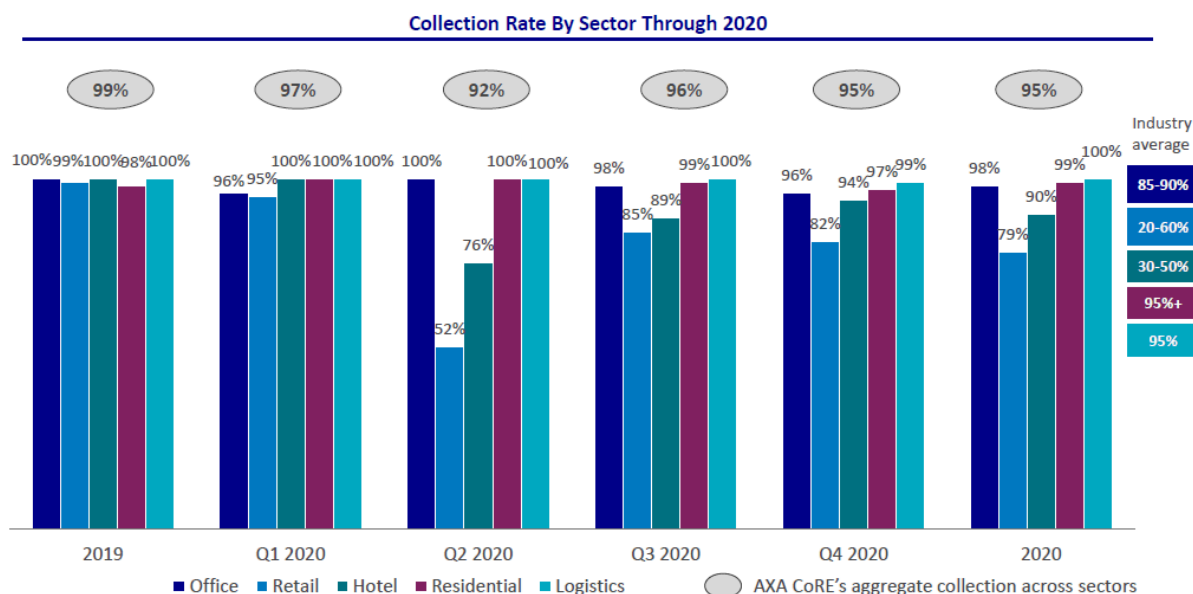
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Notes:

- (1) “**GAV**” means fair market value of real estate assets in euros in billions.
- (2) “**Properties**” means number of properties held.
- (3) “**Physical Occupancy**” means occupancy based on sqm and excludes refurbishment and non-income producing assets.
- (4) “**WALT**” means weighted average lease term calculated to the lease end in years and excludes residential sector and assets under development or refurbishment.
- (5) “**NIY**” means net initial yield in per cent. (excluding refurbishments and non-income producing assets).
- (6) “**Annual Rent**” means annual rent as at 31 March 2021 in euros in millions.
- (7) Office, Industrial/Logistics, Retail set out number of tenants. Residential sets out number of units. Hotel sets out number of rooms.

### High rent collection through Covid

The following table presents rent collection of the Guarantor’s portfolio as of 31 December 2020:

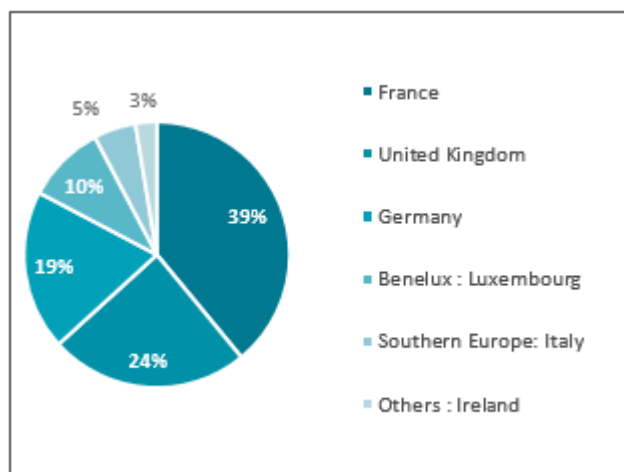


As of 31 March 2021, the rent collection rate for retail and hotel stands at 67 per cent. and 82 per cent. respectively while for office, residential and logistics, rent collection rate are in line with those as of 31 December 2020.

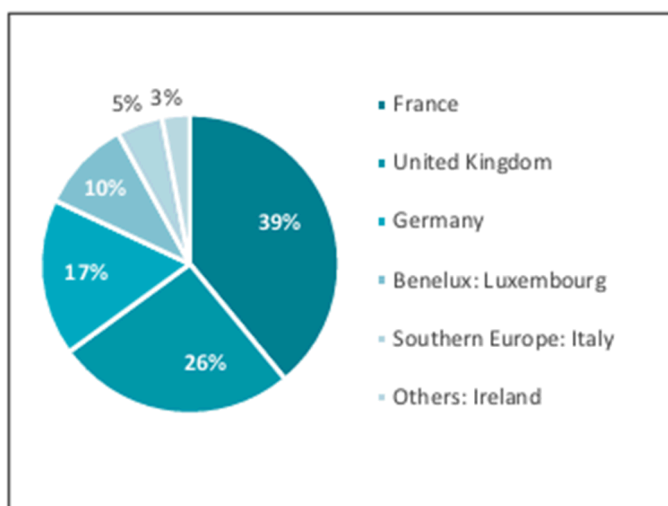
### Office Portfolio

The Guarantor mainly invests in income generating office assets located in key cities with strong occupier demand, central business districts or in established business districts characterised by good access by public and private transport.

Set forth below is a chart illustrating the breakdown of the office portfolio by geography as of 31 December 2020:



Set forth below is a chart illustrating the breakdown of the office portfolio by geography as of 31 March 2021:



As of 31 December 2020, the Guarantor's office portfolio made up 45 per cent. of the total real estate value of the Guarantor (31 December 2019: 54 per cent.). As of 31 March 2021, the Guarantor's office portfolio made up 42 per cent. of the total real estate value of the Guarantor.

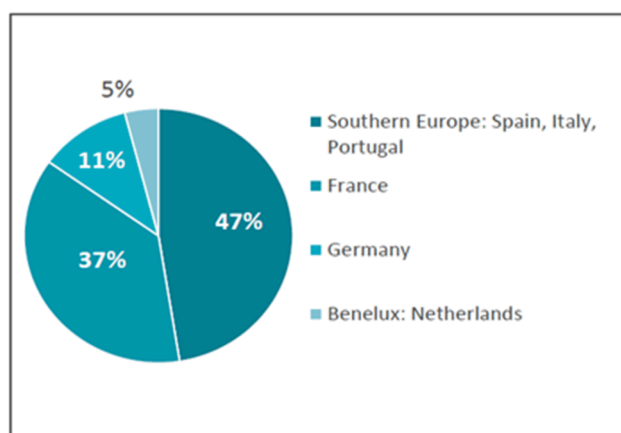
As of 31 December 2020, the Guarantor's office assets were occupied with the top five tenants, contributing 37 per cent. of the office portfolio.

As of 31 March 2021, the Guarantor's office assets were occupied with the top five tenants, contributing 43 per cent. of the office portfolio.

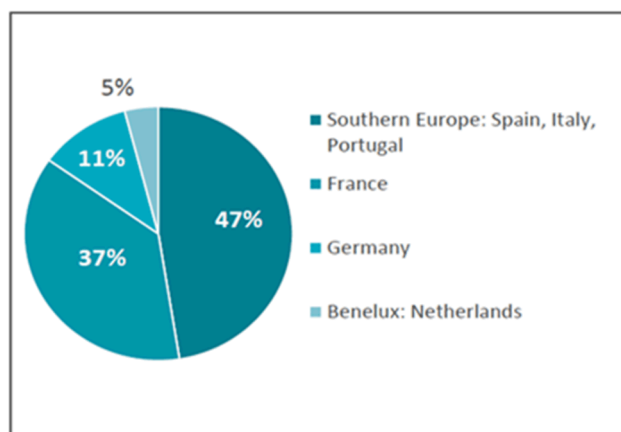
### ***Retail Portfolio***

The Guarantor invests in retail assets which are generally dominant shopping centres with a strong tenant mix and with a strong leisure components and established high street retail with compelling footfall.

The following charts illustrate the breakdown of the retail portfolio by geography as of 31 December 2020:



The following chart illustrates the breakdown of the retail portfolio by geography as of 31 March 2021:



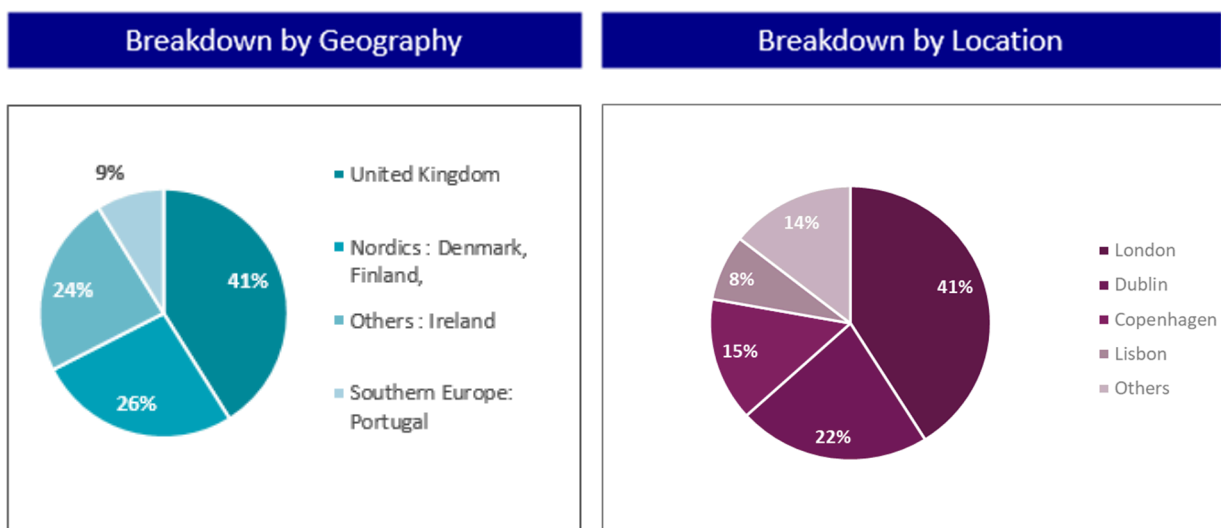
As of 31 December 2020, the Guarantor's retail portfolio made up 12 per cent. of the total real estate value of the Guarantor (31 December 2019: 15 per cent.). As of 31 March 2021, the Guarantor's retail portfolio made up 11 per cent. of the total real estate value of the Guarantor.

As of 31 December 2020, the Guarantor's retail assets were occupied with the top five tenants, contributing 20 per cent. of the retail portfolio. As of 31 March 2021, the Guarantor's retail assets were occupied with the top five tenants, contributing 20 per cent. of the retail portfolio.

### ***Residential Portfolio***

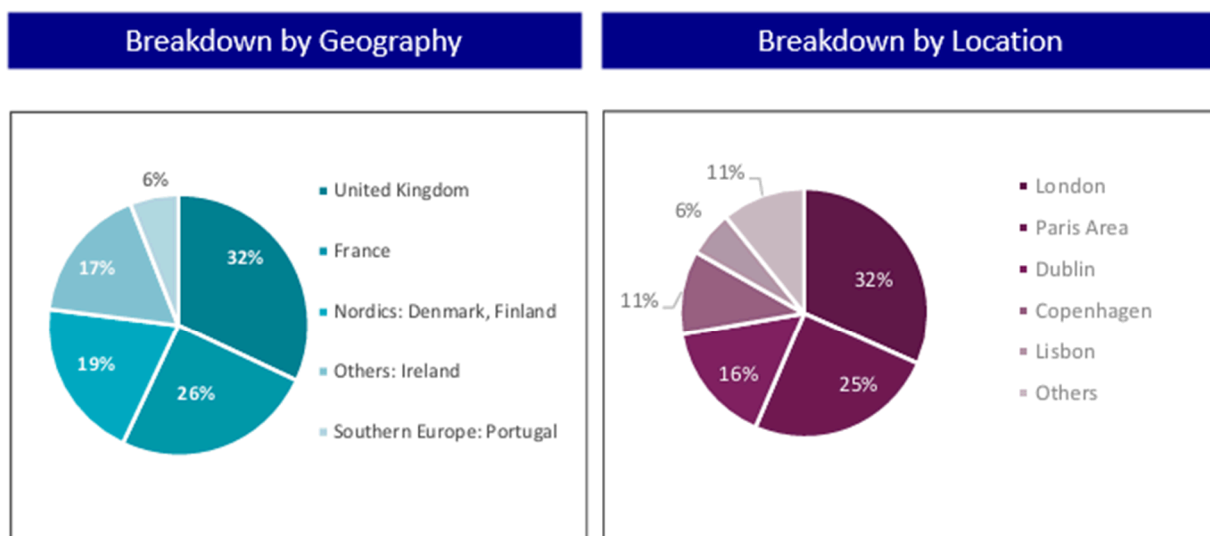
The Guarantor invests in residential assets generally located in safe and aspiring urban or semi-urban neighbourhoods benefitting from access by public and private transport and an offer of amenities of daily life.

The following charts illustrate the breakdown of the residential portfolio by geography and location as of 31 December 2020:





The following charts illustrate the breakdown of the residential portfolio by geography and location as of 31 March 2021:



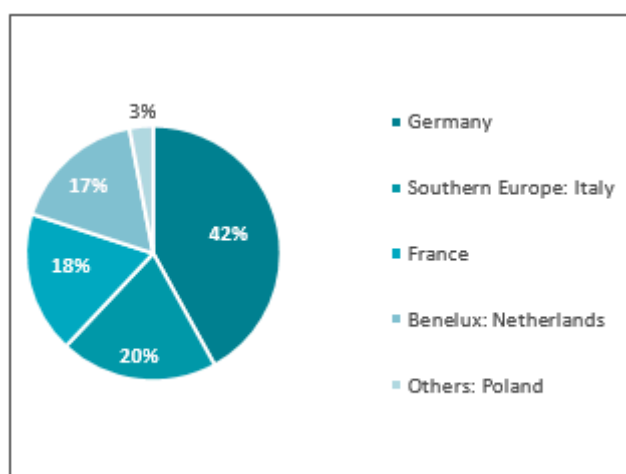
As of 31 December 2020, the Guarantor’s residential portfolio made up 20 per cent. of the total real estate value of the Guarantor (31 December 2019: 13 per cent.).

As of 31 March 2021, the Guarantor’s residential portfolio made up 25 per cent. of the total real estate value of the Guarantor.

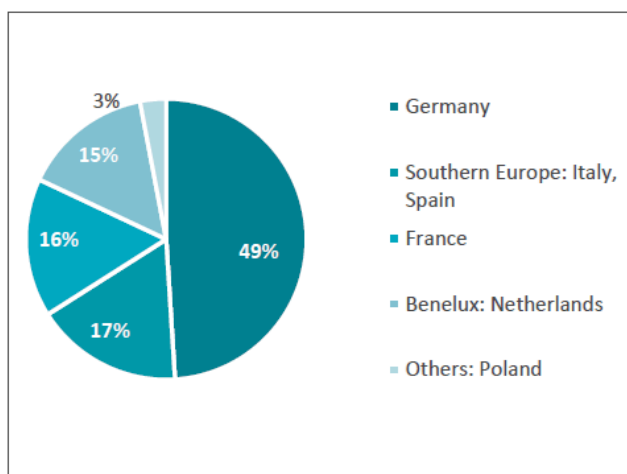
**Logistics Portfolio**

The Guarantor invests in industrial assets generally located in major industrial hubs and/or located near major transport infrastructure like highways, railways, airports and seaports.

Set forth below is a chart illustrating the breakdown of the logistics portfolio by geography as of 31 December 2020:



Set forth below is a chart illustrating the breakdown of the logistics portfolio by geography as of 31 March 2021:



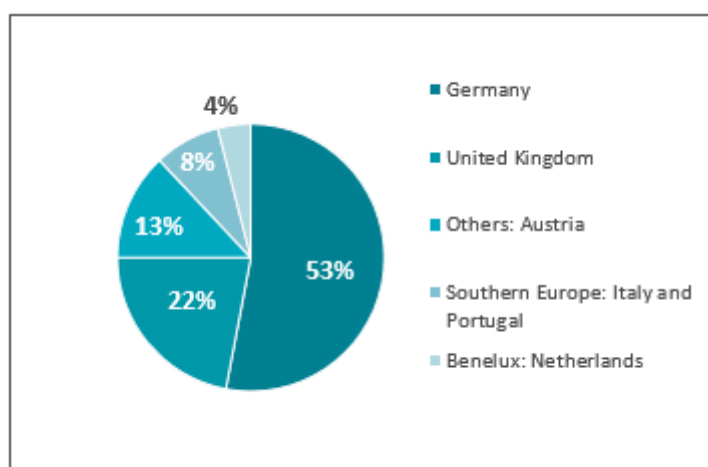
As of 31 December 2020, the Guarantor’s logistics portfolio made up 16 per cent. of the total real estate value of the Guarantor (31 December 2019: 12 per cent.). As of 31 March 2021, the Guarantor’s logistics portfolio made up 16 per cent. of the total real estate value of the Guarantor.

As of 31 December 2020, the logistics office assets were occupied with the top five tenants, contributing 27 per cent. of the hotel portfolio. As of 31 March 2021, the logistics office assets were occupied with the top five tenants, contributing 26 per cent. of the logistics portfolio.

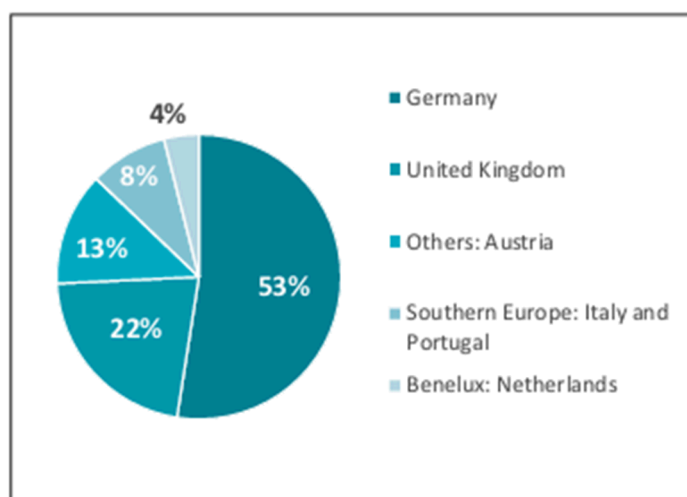
### ***Hotel Portfolio***

The Guarantor invests in hotel assets generally located in cities with good accessibility featuring today’s needs of visitors and the requirements of efficient servicing.

Set forth below is a chart illustrating the breakdown of the hotel portfolio by geography as of 31 December 2020:



Set forth below is a chart illustrating the breakdown of the hotel portfolio by geography as of 31 March 2021:



As of 31 December 2020, the Guarantor's hotel portfolio made up 7 per cent. of the total real estate value of the Guarantor (31 December 2019: 6 per cent.). As of 31 March 2021, the Guarantor's hotel portfolio made up 6 per cent. of the total real estate value of the Guarantor.

As of 31 December 2020, the Guarantor's hotel assets were 100 per cent. occupied. The top three tenants represent 63 per cent. of the Guarantor's hotel portfolio.

As of 31 March 2020, the Guarantor's hotel assets were 100 per cent. occupied. The top three tenants represent 59 per cent. of the Guarantor's hotel portfolio.

#### ***Recent Acquisitions/Disposals***

Since 31 December 2020, the Guarantor has acquired a residential portfolio located in France, logistics investments in Germany and another logistics investment in Spain for a combined purchase price totalling approximately €500 million.

Since 31 December 2020, the Guarantor has disposed of one asset located in Munster, Germany for a sale price of approximately €15 million (excluding disposal costs).

The total number of assets has increased from 204 real estate assets as at 31 December 2020 to 322 real assets as at 31 March 2021.

#### ***Joint Ventures/Co-Investments in the Guarantor Portfolio***

##### ***Principles***

The Guarantor and its Group may invest in co-investments and/or joint ventures in which the Guarantor has control, where control is shared *pro rata* to interests by the joint venture partners or where the Guarantor has decision making control (positive or negative) in relation to major decisions (with the investor advisory committee approval required if that is not the case), provided that the corporate objects of the relevant co-investment or joint venture vehicles are limited to the acquisition, development and administration of real estate and comparable real estate related rights or the acquisition of interests in companies the corporate objects of which are comparably limited.

In any event the Guarantor's ability to invest in co-investments and/or joint ventures shall be subject to the Guarantor retaining appropriate independence to pursue its investment objective and policy in accordance with the Guarantor's investment guidelines and being able to exit such co-investments and/or joint ventures when considered to be in the best interest of the Guarantor and its equity investors.

The AIFM retains discretion regarding the identity of the Guarantor’s joint venture partners and co-investors who may be members of the AXA Group, other clients of AXA IM-Real Assets, an equity investor in the Guarantor and/or strategic third parties, in each case as the AIFM deems appropriate.

### Overview

To maximise the Guarantor’s investment strategy to acquire high quality properties in dynamic locations and ensure stable income generation, the Guarantor has entered into several joint ventures (“**Joint Ventures**”) with the AXA Group or sector specialist operators such as Unibail-Rodamco-Westfield for shopping centres or In’li for affordable housing in France.

Through its Joint Ventures, the Guarantor is exposed to a €11.3 billion real estate portfolio as at 31 March 2021 (taking into account 100 per cent. of the real estate value of the Joint Ventures) benefiting from a higher granularity of the tenants base and limited exposure to a single asset risk.

As at 31 March 2021, AXA IM-Real Assets fully controls 87 per cent. (in GAV) of the Joint Ventures (with 52 per cent. for the Guarantor).

Joint Ventures are organised with Joint Venture partners who have common objectives in terms of (i) duration, (ii) investment objectives and (iii) financing and distribution policies. Joint Ventures are structured through joint ventures agreement or co-investment agreement. The legal documentation aims to capture the common objectives of the parties and especially business plan, distribution policy, financing policy and exit strategy.

### Investment Strategy and Processes

#### Investment Objective

The investment style and philosophy of the Guarantor is focussed on a combination of income and value creation. The primary strategy of the Guarantor is to invest in:

- major European cities and conurbations with strong underlying economic and population growth that will continue to drive occupier demand and rental growth;
- core, top-quality assets complying with modern building specifications and technicals; and
- assets with a resilient income profile, through good credit quality of tenants and strong covenants.

The Guarantor takes a relative value approach to real estate investments and targets high-quality assets in the office, residential, industrial, retail and hotel sectors with a flexible asset allocation to invest in the most attractive opportunities throughout the real estate cycle, capitalising on individual market dynamics and timing.

The Guarantor’s investment policy is to invest directly or indirectly *via* its subsidiaries in a diversified portfolio of European core real estate assets across the office, retail, residential, industrial and hotel real estate sectors.

#### Investment Process

The Guarantor has access to AXA IM-Real Assets’ expertise to identify and execute investment strategies.

AXA IM-Real Assets has a robust investment process in place which spans from research through transaction sourcing and underwriting to due diligence and closing.



## ***Research***

The Guarantor invests in core opportunities. Investment decisions are supported by sound economic and real estate market analysis performed by AXA IM-Real Assets' research team. AXA IM-Real Assets' research output enables the Guarantor to establish views on real estate yields, GDP growth, job growth, inflation, interest rates, as well as major secular and cyclical themes in the targeted investment markets. The Guarantor also supplements this research with external research provided by brokerage/real estate research firms and industry experts when required.

## ***Sourcing and Investment Allocation Process***

AXA IM-Real Assets uses a dedicated tool (known as, the “**Gatekeeper Tool**”) to record all potential deals and share information between local asset management and transaction professionals located in the relevant investment country (the “**Gatekeepers**”) and fund managers.

The Gatekeeper Tool is designed to provide a fair treatment and equitable allocation of deals between all AXA IM-Real Assets clients. The system ensures a time stamped audit trail by storing the information relating to the deal flow.

This tool is used to circulate all investment opportunities to all fund managers within AXA IM-Real Assets and to monitor for each investment opportunity (i) the matching process between the potential deal and the clients' investment characteristics and objectives and (ii) any conflict of interest between competing clients.

## ***Investment Committee***

Once an opportunity is shared in the Gatekeeper Tool, each fund manager can express his or her interest in the deal. Further due diligence is carried out on the asset and if the relevant fund management team deems that it warrants a potential investment, it will be presented to the investment committee.

AXA IM-Real Assets' investment committee is a key component of the investment process providing guidance and recommendations for acquisitions and related due diligence expenses, disposals and capital expenditures for real estate transactions; this review is a critical part of the governance procedures of AXA IM-Real Assets. Any investment under consideration must be supported by an investment committee which involves a rigorous system of checks and balances while allowing fund managers to speedily respond to opportunities as they arise in the market.

The investment committee review process is designed to ensure the consistent application of the highest standards across AXA IM-Real Assets' global business with regards to:

- the commercial terms of investment proposals;
- the adherence to the investment guidelines; and
- the risk/return objectives of the relevant fund/mandate.

The investment committee consists of senior management, sector and regional heads, risk officers and fund and corporate structuring professionals. The purpose of the investment committee is to make recommendations for acquisitions and disposals for real estate transactions.

## ***Manager Approval***

The recommendation of the investment committee is then submitted to the fund manager for consideration and, if accepted, approval by the AIFM of the Guarantor is required. Further due diligence on the deal will then be conducted.

## ***Due Diligence***

When an opportunity has been subject to a positive recommendation by the investment committee and approved by the AIFM, the transaction undergoes further due diligence. The Guarantor may engage third party consultants and service firms where specific expertise is required (such as appraisals, engineering and environmental, legal, financial and accounting). It is the overall responsibility of the Guarantor’s management team to review, analyse and make recommendations based on their own due diligence and evaluation of third party information.

Due diligence typically includes a review of items falling within the following categories: (i) property condition, (ii) legal, (iii) financial and tax and (iv) market reviews. The AIFM obtains property condition reports, including engineering and environmental reports from one of several national or regional firms in most instances. These reports, together with the AIFM or its affiliates own inspection of the properties and information gathered from other sources, form the basis for recommendations relating to purchase price and ongoing capital reserves.

Legal due diligence focuses on the specific risks inherent in the transaction towards minimising or eliminating those risks. Legal due diligence is provided by recognised national or regional law firms. Financial due diligence is generally performed in-house by the investment professionals with support from recognised accounting or legal firms, as needed. The objective of financial due diligence is to verify the accuracy of historical financial information and to evaluate assumptions relating to future projections. Finally, every investment opportunity includes due diligence on the market and the supply and demand characteristics that may impact a prospective investment’s returns, provided by AXA IM-Real Assets and third party providers.

## ***Asset Management and Investment Monitoring***

The Guarantor’s asset management team is responsible for the day-to-day administration and management of the Guarantor’s investments. The asset managers provide pro-active investment management and report all key aspects of the Guarantor’s performance back to the AIFM. Budgeting is carried out by the AIFM at both Guarantor and property level.

The asset managers oversee the Guarantor’s investments with a focus towards both value enhancement and risk mitigation. Participation by the asset management team generally occurs early in the lifecycle of an investment, typically at the underwriting/due diligence stage and continues through to the disposal stage.

## ***Responsible Investing***

The Guarantor has a long-term strategy for responsible investment. Environmental, Social & Governance (“ESG”) continues to be a key strategic focus of the Guarantor.

The Guarantor maintains a consistent and integrated approach to responsible investing from acquisition to active management of the assets. Five key ESG factors are incorporated into the Guarantor’s investment proposal and reviewed by the investment committee members as an input into all investment decisions:



AXA IM-Real Assets is also transposing its ESG strategy on the Guarantor. The implementation of this approach could be summarised as follow:



The Guarantor has published a Green Finance Framework setting out the Group's intentions with regard to ESG financing (as further described in the section of this Listing Particulars headed "Use of Proceeds" and available for viewing at <https://realassets.axa-im.com/axa-core-bond-investors>).

## Management of the Guarantor

### *The General Partner*

The General Partner is indirectly wholly-owned by AXA S.A. and directly owned by Colisee Gerance, a French *société par actions simplifiée*, with registered office at 6, Place de la Pyramide, 92908 Paris la Défense, France ("Colisee Gerance").

The General Partner's duties, acting on behalf of the Guarantor, include among others the appointment of the AIFM and the supervision of its activity, the convening and organisation of investors' meetings, the supervision of the appraising of the assets and units of the Guarantor and the appointment of all fund service providers. The General Partner, acting through its board of managers, will have, subject to the assignment of certain tasks to the AIFM, responsibility for managing the Guarantor. The General Partner is ultimately responsible for any decisions concerning the Guarantor. The General Partner will appoint entities within the AXA IM-Real Assets division to perform certain of its functions, subject to overall supervision and direction of the General Partner. As of the date of this Listing Particulars, the General Partner is managed by the following managers: Tom Loesch, Sylvie Reisen and Keith Burman.

### *The AIFM*

The AIFM is a French public limited company (*société anonyme*) indirectly majority owned and controlled by AXA S.A. and directly majority owned by AXA Real Estate Investment Managers S.A.

The AIFM was incorporated on with registration number 500 838 214 and has its registered office at Tour Majunga - 6, place de la Pyramide, 92908 Paris - La Défense cedex – France. The AIFM has been authorised to act as AIFM by the French *Autorité des Marchés Financiers* ("AMF").

The AIFM, in its capacity as alternative investment fund manager of the Guarantor, manages the portfolios of the Guarantor and is responsible for the risk management of the Guarantor in accordance with the operating conditions applicable to alternative investment fund managers under the AIFM Law as well as distribution, marketing and capital raising. The AIFM is paid a fee by the Guarantor for performing its services to the Guarantor. As at the date of this Listing Particulars, the following managers in the AIFM are responsible for the portfolio management functions of the Guarantor: Timothé Raulu, Rainer Suter and Benoît Roques.

### ***The Investment Committee***

At the date of this Listing Particulars, the Guarantor's investment committee is comprised of Isabelle Scemama, Laurent Lavergne, Timothé Raully and John O'Driscoll. Its function is to make formal recommendations to the fund manager with respect to proposed acquisitions and dispositions by the Guarantor and, if accepted, approval by the AIFM. The AIFM will decide whether to approve the same, subject to compliance with the Investment Objectives, Policy and Investment Guidelines of the Guarantor and the consideration and approval by the board of directors or managers of the relevant operating company that will be proposed to make the relevant acquisitions or dispositions.

### **Legal & Compliance**

The Guarantor has delegated various risk management functions to the AIFM and others. The AIFM has various risk management functions in respect of the Guarantor that monitor a host of policies, procedures, and best practices. Risks are assessed at both transaction level and Guarantor level as part of any new investment or divestment and at Guarantor level on a quarterly basis as part of the Guarantor risk profile monitoring. The AIFM's risk management in respect of the Guarantor is structured along a three lines of defence model via the business units, who are responsible for the day-to-day management of the business, the operational and regulatory compliance, legal, treasury and control and finance departments, who formulate and implement policies to limit and monitor risk exposure and the internal audit team, who oversees all elements of the Guarantor's risk management cycle.

### **Certain Relationships and Related Party Transactions**

The General Partner, the AIFM and their affiliates receive from the Guarantor an annual management fee and advisory fee shared in such proportion among them as they may determine by mutual agreement.



## MANAGEMENT

### The Board of Managers of the General Partner

As at the date of this Listing Particulars, the Board of Managers of the General Partner, as further described in the above section headed “*Description of the Guarantor – Management of the Guarantor – The General Partner*”, comprises three members, the details of whom are set out below.

Name	Position	Location	Number of years with AXA
Tom Loesch	Manager	Luxembourg	8
Sylvie Reisen	Manager	Luxembourg	17
Keith Burman	Manager	Luxembourg	5

The business address of the General Partner is at 21, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg.

The biographical details of members of the management team are as follows:

**Tom Loesch** is a Manager of the General Partner. He has held this role since the inception of the General Partner. Tom is a member of the Luxembourg Bar and is currently partner at Etude Loesch. Prior to this, Tom was partner at Loesch & Wolter from 1988 to 1999 and following the merger of Loesch & Wolter with DeBandt, van Hecke, Lagae was partner at DeBandt, van Hecke, Lagae & Loesch from 1999 to 2001. Following the merger of DeBandt, van Hecke, Lagae & Loesch with Linklaters, Tom was partner at Linklaters from 2002 to 2012.

Tom attended the University of Aix-Marseille, *Maitrise en droit* from 1975 to 1979 and later the University of Paris I (Pantheon-Sorbonne) from 1979 to 1980. He holds a Masters in law from the University of London, London School of Economics.

Tom is a specialist in company law, mergers & acquisitions, capital markets and private equity.

**Sylvie Reisen** is a Manager of the General Partner. She has held this role since the inception of the General Partner. Sylvie joined AXA in 2003 as an accounting and corporate manager. Prior to this she held roles at ABN AMRO Trust Company (Luxembourg) S.A.

Sylvie attended Immaculee Conception – Virton from 1977 to 1983 and later HEC in Liège from 1983 to 1988. Following this Sylvie attended the Universities of Lisbon and Coimbra from 1988 to 1989 and later attended Ecole Industrielle Arlon.

**Keith Burman** is a Manager of the General Partner. He has held this role since the inception of the General Partner. Keith is a Fellow of the Royal Institution of Chartered Surveyors (FRICS), an ILA Certified Director and has acted full-time as an independent director for alternative investment funds since 2018. Prior to this he was a partner in a Luxembourg corporate governance firm, ManagementPlus, from 2014 to 2017, Senior Managing Director at State Street Global Services, Alternative Investment Solutions (EMEA Private Equity & Real Estate) from 2011 to 2014 and Senior Vice President (Real Estate Fund Servicing) at Brown Brothers Harriman from 2004 to 2011. Before this he held investment and valuation roles at Lasalle Investment Management and Jones Lang LaSalle.

Keith has a BSc (Hons) in Economics and Personnel Management from the University of Cape Town and a Masters in Property Valuation & Law from City University, London. He also holds diplomas from the Investment Property Forum and the Institute of Directors.

There are currently no conflicts of interest between the duties owed by the General Partner to the Issuer or the Guarantor and their private interests or other duties.

### **The AIFM's Members of Management**

As at the date of this Listing Particulars, the AIFM's management team, as further described in the above section headed "*Description of the Guarantor – Management of the Guarantor – AIFM*", comprises three members, the details of whom are set out below.

<b>Name</b>	<b>Position</b>	<b>Location</b>	<b>Number of years with AXA</b>
Timothé Raully	Head of Fund Management	Paris	15
Rainer Suter	Co-Head of Core Strategies & Head of Fund Management Switzerland	Zurich	14
Benoît Roques	Fund Manager	Paris	7

The business address of the AIFM is at Tour Majunga - 6, place de la Pyramide, 92908 Paris - La Défense cedex – France.

The biographical details of members of the management team are as follows:

**Timothé Raully** became Head of Fund Management at AXA IM-Real Assets in January 2020. He is also a member of the AXA IM-Real Assets Management Board.

Prior to his appointment as Head of Fund Management, Timothé was Co-head of Fund Management and joined AXA IM-Real Assets in 2006 to take the responsibility of investment into commercial real estate mortgage loans. Following this, Timothé was Head of CRE Finance, where he oversaw investments into private and public commercial real estate debt (mortgage loans, bonds, hybrid capital, securitization) as well as real estate funds with a variety of instruments (direct real estate, property bonds and stocks). He most recently held the position of Head of Funds Group.

Previously, Timothé was deputy group treasurer of Unibail (a major European property company) responsible for managing debt portfolios, rating agency relationships, and financial market operations.

He has over 15 years of industry experience. Timothé graduated from HEC Paris in 2003 with a degree in Economics.

**Rainer Suter** is currently Co-Head of Core Strategies & Head of Fund Management Switzerland. He also serves as a member of the Global Leadership Group at AXA IM-Real Assets.

Rainer joined AXA IM-Real Assets in 2007 when Winterthur Insurance Group, where he was Head of Asset Management, was integrated into AXA IM-Real Assets. Since 2008, he has been responsible for Asset Management in Germany in addition to his role in Switzerland. In 2009 he began to also head the regulated fund management business. Most recently Rainer was Head of Fund Management for Continental Europe.

Rainer has more than 25 years of experience in the real estate industry. Rainer graduated from the University of St. Gallen (HSG) in 1992 with a Master of Business Administration (lic.oec.) specialising in Finance and Accounting. In 1995, he graduated as Dr.oec. with a thesis on real estate investment behaviour of Swiss institutional investors (*magna cum laude*). Since 2004, he has also been a Member of the Royal Institution of Chartered Surveyors (MRICS).

**Benoît Roques** is currently Fund Manager at AXA IM–Real Assets, assisting the Fund leader and responsible for the flagship AXA CoRE Europe real estate fund.

Benoît joined AXA IM–Real Assets in 2014 as a Fund Finance Manager. He began his career at PwC as a Supervisor in Real Estate Audit.

Benoît has 10 years of experience in the real estate industry. Benoît is a graduate of Rouen Business School in France.

### **Investment Committee**

As at the date of this Listing Particulars, the investment committee, as further described in the above section headed “*Description of the Guarantor – Management of the Guarantor – The Investment Committee*”, consists of the members set out below.

<b>Name</b>	<b>Position</b>	<b>Location</b>	<b>Number of years with AXA</b>
Isabelle Scemama	Global Head, AXA IM Alts	Paris	20
Laurent Lavergne	Global Head of Asset Management and Development	Paris	20
Timothé Raully	Global Head of Fund Management	Paris	15
John O’Driscoll	European Head of Transactions	London	7

**Isabelle Scemama** is Global Head of AXA IM Alts and Chief Executive Officer of AXA IM–Real Assets.

In her role, she leads the definition and execution of AXA IM Alts’ global strategy as well as in the supervision of its day-to-day management. Isabelle also sits on AXA IM–Real Assets’ Investment Committee and chairs the Real Assets Management Board.

Isabelle joined AXA IM-Real Assets in 2001 to develop the third-party business. She was later appointed CEO of AXA IM–Real Assets in 2017, adding responsibility for the overall alternatives’ asset management activity of AXA IM in 2020, as Global Head of AXA IM Alts.

Isabelle has more than 25 years of experience in the alternatives asset management industry, including 20 years within AXA IM. Before joining AXA IM, Isabelle held various positions in corporate and real estate financing at BNP Paribas.

Isabelle graduated from IEP Paris (Sciences Po) with a degree in Political Science in 1989.

**Laurent Lavergne** is Global Head of Asset Management and Development at AXA IM-Real Assets, a member of the Management Board of AXA IM-Real Assets and has more than 25 years of experience in the real estate industry.

Prior to his current position, Laurent held the position of Co-Head of Fund Management from 2016 to 2019 and Head of Separate Accounts and International Development from 2013 to 2016. Previously, he also held the position of Head of Fund Management for AXA Group's clients at AXA IM-Real Assets from 2007. In these three roles, Laurent was overall responsible for leading the management of a global and highly diversified real estate portfolio, overseeing transactions and asset management decisions taken for assets within part of the portfolio.

From 1999 to 2007, Laurent was Global Head of Corporate Finance at AXA IM-Real Assets, working on the structuring and execution of numerous real estate transactions on a global basis, as well as the structuring of funds, club deals and joint ventures, debt financing negotiations and currency/rate hedging. Prior to that, Laurent worked at AXA IM-Real Assets as a member of the Corporate Finance team. Since 2013, Laurent has contributed as a voting member of the AXA IM-Real Assets Investment Committee, beginning with transactions related to the portfolios he oversaw, and from 2017 has held a permanent voting member role.

Laurent holds a Master of Business Administration (MBA) from Ecole de Management de Normandie, with concentrations in Accounting & Finance.

**Timothé Raully** see "*The AIFM's Members of Management*" above.

**John O'Driscoll** is currently European Head of Transactions at AXA IM-Real Assets. His responsibilities include overseeing the sourcing, selection and execution of the acquisitions undertaken each year on behalf of clients. As part of his role, John contributes to the investment strategies and is a member of the Investment Committee. John joined AXA IM-Real Assets from global real estate advisory services firm JLL, where he was CEO of Corporate Finance and Head of Mergers & Acquisitions for the EMEA region since 2014. Prior to JLL, John spent eight years at Deutsche Bank where, having joined as an Associate in 2006, he was promoted through to EMEA Head of Real Estate, Gaming and Lodging M&A. John joined Deutsche after four years in the EMEA Real Estate Investment Banking team at J.P. Morgan Chase & Co. John has over 15 years of experience in the international real estate investment banking and advisory.

## CAPITAL STRUCTURE AND MATERIAL INDEBTEDNESS OF THE GUARANTOR

### Capital Structure

The following table illustrates the capital structure of the Guarantor:

	Capital Structure	
	31 December 2020	31 March 2021
	€	€
	(millions)	(millions)
Unsecured Notes .....	-	-
Total borrowings <sup>(1)</sup> .....	1,257	1,290
Revolving Credit Facility.....	-	20
<b>Gross Debt (IFRS)<sup>(2)</sup> .....</b>	<b>1,257</b>	<b>1,310</b>
Less: Cash and cash equivalents.....	(236)	(182)
<b>Net Debt (IFRS).....</b>	<b>1,021</b>	<b>1,127</b>
<b>Total Assets (IFRS) .....</b>	<b>4,777</b>	<b>4,933</b>

Notes:

- (1) As at 31 December 2020 and as at 31 March 2021, borrowings includes secured bank debt on investment properties. The proceeds of the Notes are intended to be applied in refinancing certain mortgage loans.
- (2) The amortised cost of borrowings approximates its fair value as at 31 December 2020 and as at 31 March 2021. Includes interest payable in each case.

As at 31 December 2020, the balance of total borrowings was €1,257 million (2019: €807 million) which comprised of bank borrowings amounting to €1,174 million (2019: €789 million), loans from non-controlling interest amounting to €78 million (2019: €22 million), lease liabilities amounting to €3 million (2019: €3 million) less debt issue costs amounting to €4 million (2019: €14 million) of which already amortised amounting to €1 million (2019: €7 million) and the borrowings directly associated with investment property held for sale amounting to €5 million (2019: nil). As at 31 March 2021, the balance of total borrowings was €1,310 million which comprised of bank borrowings amounting to €1,230 million, loans from non-controlling interest amounting to €81 million and lease liabilities amounting to €3 million less debt issue costs amounting to €4 million of which already amortised amounting to €1 million.

As at 31 December 2020, the weighted average cost of debt computed on a simple average basis (the “WACD”) is 1.8 per cent. and the weighted average maturity (the “WAM”) is 3.5 years. As at 31 March 2021, the WACD is 1.9 per cent. and the WAM is 3.4 years.

### Material Indebtedness

#### *Revolving Credit Facility*

On 2 October 2020, the Group entered into a €100 million revolving credit facility agreement (as amended, restated, supplemented or acceded to or otherwise modified from time to time, the “Facility”) with Natixis (as lead arranger and agent), with a facility period ending on 1 October 2021. During the financial year ended 31 December 2020, the Group has drawn down €85 million under the Facility and repaid the full amount before

the year end (2019: €100 million utilised and repaid). The Facility is unsecured. As of 31 March 2021, the Group has drawn down €20 million.

### ***Mortgage Loans***

A summary of other outstanding loans of Subsidiaries of the Guarantor are as follows, all of which are secured on related investment properties of the Group:

- (1) On 31 October 2016, the Group, through its 100 per cent. subsidiary, CoRE UK 2016 1 S.à r.l., entered into a loan facility agreement with ING Bank N.V. for a principal amount of up to GBP 38,750,000, to refinance the cost of acquisition of a property in London. The loan bears interest at a floating rate and matures on 30 October 2023.
- (2) On 13 June 2017, the Group, through its 85 per cent. subsidiary, Area Sur Shopping, S.L., entered into a loan facility agreement with Santander and CaixaBank for a principal amount of up to €50,000,000, to refinance the cost of acquisition of a property in Spain. The loan bears interest at a floating rate and matures on 13 June 2022.
- (3) On 3 October 2017, the Group, through its 100 per cent. subsidiary, CoRE UK 2016 3 S.à r.l. entered into a loan facility agreement with ING Bank N.V., for a principal amount of up to GBP 22,640,000, to refinance the cost of acquisition of a property in London. The loan bears interest at a floating rate and matures on 30 October 2023.
- (4) On 11 October 2018, the Group, through its 100 per cent. subsidiary, CoRE Lux 2018 7 S.à r.l. entered into a loan facility agreement with Société Générale, for a principal amount of up to €90,000,000, to refinance the cost of acquisition of a property in Luxembourg. The loan bears interest at a floating rate and matures on 11 October 2025.
- (5) On 25 July 2019, the Group, through its 65 per cent. owned subsidiaries, the Dutch B.V.s, entered into a loan facility agreement with Landesbank Hessen-Thüringen Girozentrale for a principal amount of €84,000,000, to refinance the cost of acquisition of properties in Germany. The loan bears interest at a fixed rate and matures on 31 July 2024.
- (6) On 16 September 2020, Group, through its 51 per cent. owned subsidiary Dolphin Square Estate Limited, has entered into a loan facility agreement arranged by M&G for a principal amount of GBP 362,500,000, to finance the cost of acquisition of properties in the United Kingdom. The loan bears interest at a floating rate and matures on 25 January 2022.
- (7) The Group, through subsidiaries acquired as part of the NRE Transaction (as defined and further described in Note 16 (*Business combinations and asset acquisitions*) of the Annual Report 2020 (see “*Documents Incorporated by Reference*” in this Listing Particulars), has entered into the following loan facility agreements:
  - Loan facility agreements with La Banque Postale for a principal amount of €35,293,687 to refinance the cost of acquisition of properties in France. The loans bear interest at fixed and floating rates and mature on 8 April 2022.
  - Loan facility agreements with Helaba for a principal amount of €61,432,500, to refinance the cost of acquisition of properties in Germany. The loans bear interest at fixed and floating rates and mature on 1 July 2025. This facility agreement also contains borrowings associated with a property in Muenster, Germany, which has been classified as ‘Investment property held for sale’ (see Note 5 of the Annual Report 2020). The associated borrowings of €4,785,680 are shown separately on the statement of financial position as ‘Borrowings directly associated with investment property held for sale’.

- Loan facility agreements with Aareal bank for a principal amount of €177,302,163 and GBP 185,917,278, to refinance the cost of acquisition of properties in France, Germany and the UK. The loans bear interest at a fixed rate and mature on 20 July 2024

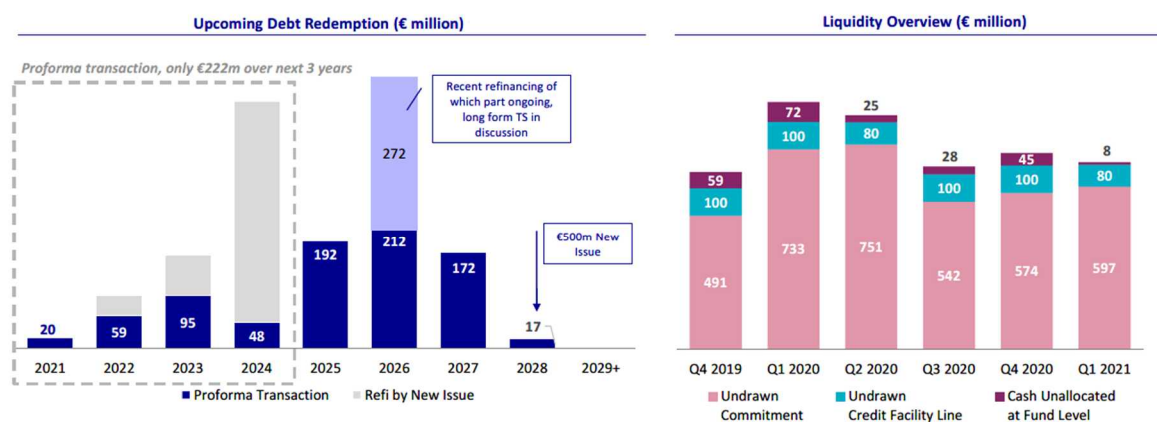
### Loans from non-controlling interests

As at 31 December 2020, the Group had €78,486,731 borrowings from its non-controlling interests (2019: €22,384,677):

- (1) On 9 June 2017, the Group, through its 85 per cent. subsidiary, Area Sur Shopping, S.L, entered into a loan facility agreement with Axnae Spain Holdings, S.L., for a principal amount of up to €1,950,000 to refinance the cost of acquisition of a property in Spain. The loan bears interest at a fixed rate and matures on 14 December 2027.
- (2) As part of the acquisition of a 65 per cent. share in the five Dutch B.V.s, the Group has acquired a loan facility with Sirius Finance (Guernsey) Limited, for a principal amount of up to €40,938,634. The loan bears interest at a fixed rate and matures on 31 December 2024.
- (3) As the part of the acquisition of 51 per cent. share in the Dolphin Square entities (see Note 16 of the Annual Report 2020), the Group entered into a loan facility with AXA Joint Venture partners for a total facility amount of up to GBP 73,800,653 of which the principal amount outstanding as at 31 December 2020 was GBP 24,800,970. The loan bears interest at a fixed rate and matures on 16 September 2030.

### Upcoming Debt Redemption and Liquidity Overview

The following charts show the Guarantor's upcoming debt redemption and liquidity overview as at 31 March 2021:



As of 31 March 2021, the €20 million of debt corresponds to the Facility.

## DESCRIPTION OF THE ISSUER

### Overview of the Issuer

ACEF Holding S.C.A. (the “**Issuer**”) is a Luxembourg partnership limited by shares (*société en commandite par actions (S.C.A.)*) that was established on 8 January 2016 with registered number B-203192. The Issuer is a majority owned subsidiary of the Guarantor with no significant business operations. See “*Risk Factors - The Issuer has no significant business operations*”.

The issued share capital of the Issuer is set at twelve million six hundred seventy-six thousand three hundred euro (€12,676,300). The registered office of the Issuer is located at 21, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg.

The general partner (*associé gérant commandité*) of the Issuer is AXA CoRE Europe GP S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 21, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg and with registered number B-202828 (the “**General Partner**”).

### Management of the Issuer

#### *The General Partner*

The General Partner is indirectly wholly-owned by AXA S.A. and directly owned by Colisee Gerance, a French *société par actions simplifiée*, with registered office at 6, Place de la Pyramide, 92908 Paris la Défense, France.

The General Partner’s duties, acting on behalf of the Issuer, include among others the supervision of its activity. The General Partner, acting through its board of managers, will have responsibility for managing the Issuer. The General Partner is ultimately responsible for any decisions concerning the Issuer. The General Partner will appoint entities within the AXA IM-Real Assets division to perform certain of its functions, subject to overall supervision and direction of the General Partner.

#### *The AIFM*

The AIFM is paid a fee by the Issuer for performing certain advisory services to the Issuer. As at the date of this Listing Particulars, the following managers in the AIFM are providing the advisory services to the Issuer: Timothé Raully, Rainer Suter and Benoît Roques.

### Certain Relationships and Related Party Transactions

The General Partner and the AIFM receive from the Issuer an annual advisory fee shared in such proportion among them as they may determine by mutual agreement.



## TAXATION

*The tax laws of the investor's jurisdiction and of the Issuer's and of the Guarantor's jurisdiction might have an impact on the income received from the Notes and the Guarantee. The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of The Grand Duchy of Luxembourg of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Listing Particulars and is subject to any change in law that may take effect after such date.*

*Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.*

### **The Grand Duchy of Luxembourg**

The comments below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposition of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

#### ***Withholding Tax***

Under Luxembourg tax law currently in effect and subject to the exception below, no Luxembourg withholding tax is due on payments of arm's length interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to or for the immediate benefit of Luxembourg individual residents are subject to a 20 per cent. withholding tax (the “**20 per cent. Luxembourg Withholding Tax**”). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

#### ***Income Taxation on Principal, Interest, Gains on Sales or Redemption***

##### *Luxembourg tax residence of the Noteholders*

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

##### *Taxation of Luxembourg non-residents*

Noteholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg with which the holding of the Notes is connected, are not liable to any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon redemption or repurchase of the Notes, or realise capital gains on the sale of any Notes.

##### *Taxation of Luxembourg residents*

Noteholders who are residents of Luxembourg, or non-resident Noteholders who have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, will not be liable to any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to the 20 per cent. Luxembourg Withholding Tax (as defined above) or to the 20 per cent. Tax (as defined hereafter), if applicable. Indeed, pursuant to the Luxembourg law of 23 December 2005, as amended, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20 per cent. tax (the “**20 per cent. Tax**”) on interest payments made by paying agents located in an EU member state other than Luxembourg or in a member state of the EEA. The 20 per cent. Luxembourg Withholding Tax or the 20 per cent. Tax represent the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the framework of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Luxembourg resident individual Noteholders receiving the interest as business income must include interest income in their taxable basis; the 20 per cent. Luxembourg Withholding Tax levied, if applicable, will be credited against their final income tax liability.

Luxembourg resident individual Noteholders 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 redemption, sale or exchange of the Notes, accrued but unpaid interest will, however, be subject to the 20 per cent. Luxembourg Withholding Tax or upon option by the Luxembourg resident individual Holder, the 20 per cent. Tax. Individual Luxembourg resident Noteholders receiving the interest as business income must also include the portion of the redemption price corresponding to this interest in their taxable income; the 20 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability, if applicable.

Noteholders who are Luxembourg resident companies (*société de capitaux*) or foreign entities which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders who are family wealth management companies subject to the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010, to the law of 13 February 2007, or to the law of 23 July 2016 on reserved alternative investment funds (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 and net wealth tax), other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

### ***Net Wealth Tax***

Luxembourg net wealth tax will not be levied on the Notes held by a corporate Holder, unless: (a) such Noteholder is a Luxembourg resident other than a Noteholder governed by: (i) the laws of 17 December 2010 and 13 February 2007 on undertakings for collective investment; (ii) the law of 22 March 2004 on securitisation; (iii) the law of 15 June 2004 on the investment company in risk capital; (iv) the law of 11 May 2007 on family estate management companies; or (v) the law of 23 July 2016 on reserved alternative investment funds or (b) such Notes are attributable to an enterprise or part thereof which is carried on by a non-resident company in Luxembourg through a permanent establishment.

Luxembourg net wealth tax is levied at a 0.5 per cent. rate up to €500 million taxable base and at a 0.05 per cent. rate on the taxable base in excess of €500 million. Securitisation vehicles, investment companies in risk capital (*Société d'investissement en capital à risque* (SICAR)), a regulated structure designed for private equity and venture capital investments (organised as tax opaque companies), and reserved alternative investment funds

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 net wealth tax up to the amount of the minimum net wealth tax.

The minimum net wealth tax is levied on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, receivables against related companies, transferable securities and cash at bank exceeds 90 per cent. of their total gross assets and €350,000, the minimum net wealth tax is currently set at €4,815. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the €4,815 minimum net wealth tax, the minimum net wealth tax ranges from €535 to €32,100, depending on the company's total gross assets.

### ***Other Taxes***

No stamp, value, issue, 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, exchange or redemption of the Notes, unless the documents relating to the Notes are (i) voluntarily registered in Luxembourg, (ii) appended to a document that requires obligatory registration in Luxembourg (*annexés à un acte*), or (iii) if the Notes are deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*). 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.

No Luxembourg inheritance tax is levied on the transfer of the Notes upon the death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his death, the Notes are included in his taxable estate for inheritance tax assessment purposes. No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gift is registered in Luxembourg.

### **The proposed financial transactions tax (“FTT”)**

In 2013, the European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. In December 2015 Estonia withdrew from the group of states willing to introduce the FTT (the “**Participating Member States**”).

The initially proposed FTT had very broad scope, possibly applying to dealings in the Notes (including secondary market transactions) in certain circumstances. Other proposals advanced by different FTT Participating Member States have since been discussed, none of which has however reached the necessary consensus. In light of ongoing negotiations between the FTT Participating Member States, the scope of any such tax and its adoption are uncertain.

If the proposed directive or any similar tax was adopted and depending on the final terms and scope of the FTT, transactions on the Notes could be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

## SUBSCRIPTION AND SALE

Each of Goldman Sachs International (the “**Sole Global Co-ordinator and Bookrunner**”) and Société Générale (the “**Co-Lead Manager**” and together with the Sole Global Co-ordinator and Bookrunner, the “**Managers**”) has represented, warranted and agreed that, to the best of its knowledge and belief, it will comply in all material respects with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Listing Particulars or any other offering material relating to the Notes. Persons into whose hands this Listing Particulars come are required by the Issuer, the Guarantor and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Listing Particulars or any other offering material relating to the Notes, in all cases at their own expense.

### **United Kingdom**

Each Manager has represented, warranted and undertaken that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

### **Prohibition of Sales to EEA Retail Investors**

Each Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (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.

### **Prohibition of Sales to UK Retail Investors**

Each Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, 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 UK MiFIR.

### **United States of America**

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells 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.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold in the United States, or to U.S. persons outside the United States, except to persons who are Qualified Purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder.

## **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, accordingly, each Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the account or benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **Singapore**

Each Manager has acknowledged that this Listing Particulars has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) 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
- (b) 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 interests (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)(i)(B) 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.

## GENERAL INFORMATION

### Authorisations

The creation and issue of the Notes has been authorised by a resolution of the board of managers of AXA CoRE Europe GP S.à r.l., acting as general partner of the Issuer dated 27 May 2021 and by a resolution of the board of managers of AXA CoRE Europe GP S.à r.l., acting as general partner of the Guarantor dated 27 May 2021. Each of the Issuer and the Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the Guarantee.

### Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantor is aware), which may have, or have had during the 12 months prior to the date of this Listing Particulars, a significant effect on the financial position or profitability of the Issuer or the Guarantor.

### Significant/Material Change

Since 31 December 2020, there has been no material adverse change in the prospects of the Issuer, the Guarantor or the Guarantor and its Subsidiaries. Since 31 March 2021, there has been no significant change in the financial or trading position of the Issuer, the Guarantor or the Guarantor and its Subsidiaries.

### Independent Auditors

The consolidated financial statements of the Guarantor as of and for the years ended 31 December 2019 and 31 December 2020 incorporated by reference into this Listing Particulars have been audited without qualification by PricewaterhouseCoopers, Société coopérative, independent auditors (*réviseur d'entreprises agréé*), as stated in their report thereon. Their registered address is 2 rue Gerhard Mercator, L-2182 Luxembourg. PricewaterhouseCoopers, Société coopérative are members of the Luxembourg *Institut Des Réviseurs d'Entreprises*.

### Documents on Display

For as long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, copies of the following documents may be inspected in physical form at the registered office of the Issuing and Paying Agent:

- (a) the constitutive documents of the Issuer;
- (b) the constitutive documents of the Guarantor;
- (c) the Documents Incorporated by Reference;
- (d) the Paying Agency Agreement; and
- (e) the Trust Deed.

In addition, this Listing Particulars will be available, in electronic format, on the website of the Euronext Dublin at <https://live.euronext.com/> and at <https://realassets.axa-im.com/axa-core-bond-investors>.

The Documents Incorporated by Reference will be available, in electronic format, at <https://realassets.axa-im.com/axa-core-bond-investors>.

For the avoidance of doubt, unless specifically incorporated by reference into this Listing Particulars, information contained on any website does not form part of this Listing Particulars.

### **Material Contracts**

There are no material contracts entered into other than in the ordinary course of the Issuer's or Guarantor's business, which could result in the Guarantor and/or the Guarantor and its Subsidiaries being under an obligation or entitlement that is material to the Issuer's or the Guarantor's ability to meet its obligations to Holders in respect of the Notes.

### **Yield**

On the basis of the issue price of the Notes of 99.364 per cent. of their principal amount, the yield of the Notes is 0.844 per cent. on an annual basis. This is not an indication of future yield.

### **ISIN and Common Code**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is XS2351301499 and the common code is 235130149. The Financial Instrument Short Name (FISN) and the Classification of Financial Instruments (CFI) Code can be obtained from the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

### **Listing Agent**

The Issuer has appointed Arthur Cox Listing Services Limited as Irish listing agent (the "**Listing Agent**"). The Issuer reserves the right to change this appointment. The Listing Agent is acting solely in its capacity as listing agent in connection with the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market.

### **The Legal Entity Identifier**

The Legal Entity Identifier (LEI) code of the Issuer is 213800KW7LHVG5QUS111.

### **Conflicts of Interest**

Some of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and their affiliates in the ordinary course of business. The Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of its business activities, the Managers 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 Guarantor and



their affiliates. The Managers or their affiliates that have a lending relationship with the Issuer and the Guarantor routinely hedge their credit exposure to the Issuer, the Guarantor and their affiliates consistent with their customary risk management policies. Typically, the Managers 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. Any such positions could adversely affect future trading prices of the Notes. The Managers 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.

### **Interests Material to the Offer**

Save for the fees payable to the Managers in connection with the issue of the Notes, so far as the Issuer or the Guarantor is aware, no person, natural or legal, involved in the issue of the Notes has an interest that is material to the issue of the Notes.

**REGISTERED OFFICE OF THE ISSUER**

**ACEF Holding S.C.A.**  
21, boulevard Grande-Duchesse Charlotte  
L-1331 Luxembourg

**REGISTERED OFFICE OF THE GUARANTOR**

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**CO-LEAD MANAGER**

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**TRUSTEE**

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United Kingdom

**ISSUING AND PAYING AGENT AND  
TRANSFER AGENT**

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Branch**  
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**REGISTRAR**

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**INDEPENDENT AUDITORS TO THE GUARANTOR**

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