

BASE LISTING PARTICULARS



ACEF HOLDING S.C.A.

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

€3,000,000,000 Euro Medium Term Note Programme

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 Grand Duchy of Luxembourg)

Under the euro medium term note programme described in this base listing particulars (the “**Base Listing Particulars**”) (the “**Programme**”), ACEF Holding S.C.A. (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue euro medium term notes (the “**Notes**”). The Notes will be guaranteed by AXA CoRE Europe Fund S.C.S., SICAV-SIF (the “**Guaranteee**”) (the “**Guarantor**”).

Application will be made to The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for Notes issued under the Programme within 12 months after the date hereof to be admitted to the official list (the “**Official List**”) and to trading on the Global Exchange Market of Euronext Dublin (the “**GEM**”). The GEM is not a regulated market for the purposes of Directive 2014/65/EU (as amended, “**EU MiFID II**”) or Regulation (EU) No 600/2014 as it forms part of United Kingdom (“**UK**”) domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (“**UK MiFIR**”). This Base Listing Particulars has been approved by the Euronext Dublin as a “base listing particulars”. References in this Base Listing Particulars to Notes being “**listed**” (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the GEM. The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer (as defined below).

This Base 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 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. This Base Listing Particulars is not a prospectus for the purposes of the Prospectus Regulation or the UK Prospectus Regulation. The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation. Accordingly any person making or intending to make an offer of Notes which are the subject of an offering contemplated in this Base Listing Particulars as completed by a Pricing Supplement (as defined below) in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealers has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealers to publish or supplement a prospectus for such offer.

The minimum denomination of any Notes issued under the Programme shall be at least EUR 100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The Guarantor has been rated BBB+ by S&P Global Ratings Europe Limited (“**S&P**”). Notes issued under the Programme may be rated or unrated. Where a Tranche is rated, such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency.

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

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer and the Guarantor to fulfil their respective obligations under the Notes are discussed under “Risk Factors” below.

The Notes and the guarantee thereof have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form may be subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered 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**”)) except in certain transactions exempt from the registration requirements of the Securities Act. The relevant Dealer(s) 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.

Arranger and Dealer

GOLDMAN SACHS INTERNATIONAL

21 December 2022

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IMPORTANT NOTICES

Responsibility for this Base Listing Particulars

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

Pricing Supplement/Drawdown Listing Particulars

Each Tranche will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called a pricing supplement (the "**Pricing Supplement**") or in a separate listing particulars specific to such Tranche (the "**Drawdown Listing Particulars**") as described under "*Pricing Supplement and Drawdown Listing Particulars*" below. Copies of any Pricing Supplement in relation to Notes to be listed on Euronext Dublin will also be published on the website of Euronext Dublin (<https://live.euronext.com/>).

Other relevant information

This Base Listing Particulars must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche, must be read and construed together with the relevant Pricing Supplement. In the case of a Tranche which is the subject of a Drawdown Listing Particulars, each reference in this Base Listing Particulars to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Listing Particulars unless the context requires otherwise.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Listing Particulars or any other document entered into in relation to the Programme or any information supplied by the Issuer or the Guarantor and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Listing Particulars and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Listing Particulars or any responsibility for the acts or omissions of the Issuer, the Guarantor or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Listing Particulars or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Listing Particulars is true subsequent to the date hereof or the date upon which this Base Listing Particulars has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the Guarantor since the date thereof or, if later, the date upon which this Base Listing Particulars has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealers expressly do

not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

Notes issued as Green/Sustainable/Social Bonds

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 Guarantor, Sustainalytics UK Limited (“**Sustainalytics**”) has issued a Second Party Opinion in relation to the Green Finance Framework (each as further described and defined in the section of this Base Listing Particulars headed “*Use of Proceeds*”). For the avoidance of doubt, neither the Green Finance Framework nor the Second Party Opinion are incorporated into, and do not form part of, this Base Listing Particulars.

None of the Issuer, the Guarantor or the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds (as defined below) or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such “environmental, social, and governance” (“**ESG**”), “green”, “sustainable”, “social” or similar labels. None of the Dealers are responsible for the use of proceeds of any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Issuer, the Guarantor or the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds, nor is any such opinion or certification a recommendation by the Issuer, the Guarantor or any Dealer to buy, sell or hold any such Notes. In the event any such Notes are, or are intended to be, listed, or admitted to trading on 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 or Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Restrictions on distribution

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

In particular, the Notes and the guarantee thereof have not been, and will not be, registered under the United States Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form may be subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE LISTING PARTICULARS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Neither this Base Listing Particulars nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantor, the Dealers or any of them that any recipient of this Base Listing Particulars or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Base Listing Particulars or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

Product Governance under EU MiFID II

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

The Pricing Supplement in respect of any Notes may include a legend entitled “EU MiFID Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to EU MiFID Product Governance is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Pricing Supplement may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a

person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the 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, as amended (“**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 Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification

The Pricing Supplement in respect of any Notes may include a legend entitled “*Singapore Securities and Futures Act Product Classification*” which will state the product classification of the Notes pursuant to Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as amended, the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”). In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018).

Programme limit

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed €3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euros at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealers Agreement). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under “*Subscription and Sale*”.

Certain definitions

In this Base Listing Particulars, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**EUR**”, “**€**” or “**euro**” 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.

Certain figures included in this Base 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.

Suitability of investment

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

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Listing Particulars or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets and any other financial variable which might have an impact on the return of the Notes; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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 any Notes unless it has the expertise (either alone or with its financial and other professional advisers) to evaluate how such Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

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

Stabilisation

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

stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Base Listing Particulars contains certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “plan”, “intend”, “target”, “aim”, “estimate”, “project”, “will”, “would”, “may”, “could”, “continue” and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Listing Particulars, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of AXA CoRE Europe Fund S.C.S., SICAV-SIF and its subsidiaries (the “**Group**”) are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group’s actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Group expects to operate in the future. Important factors that could cause the Group’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to, those discussed under “*Risk Factors*”. Any forward-looking statements made by or on behalf of the Issuer or the Guarantor speak only as at the date they are made. Neither the Issuer nor the Guarantor undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

OVERVIEW

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

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

The Issuer	ACEF Holding S.C.A., incorporated as a partnership limited by shares under the laws of Grand Duchy of Luxembourg.
The Guarantor	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 Grand Duchy of Luxembourg.
Issuer’s Legal Entity Identifier (LEI)	213800KW7LHVG5QUS111
Arranger	Goldman Sachs International
Dealers	Goldman Sachs International and any other Dealer appointed in accordance with the Dealer Agreement.
Trustee	BNY Mellon Corporate Trustee Services Limited
Principal Paying Agent	The Bank of New York Mellon, London Branch
Registrar and Transfer Agent	The Bank of New York Mellon SA/NV Dublin Branch
Description	Euro Medium Term Note Programme
Programme Size	Up to €3,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme from time to time in accordance with the terms of the Dealer Agreement.
Certain Restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Base Listing Particulars.
Issuance in Series	Notes will be issued in series (“ Series ”). Each Series may comprise one or more tranches (“ Tranches ”) issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Distribution	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies	Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.
Maturities	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency (as defined below).
Issue Price	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
Interest	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Fixed Rate Notes	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction (as defined in the Conditions) as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes	<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc.; or (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service. <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p>

Zero Coupon Notes

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

Redemption

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Change of Control Put Option

If Change of Control Put Option is specified as being applicable in the applicable Pricing Supplement, and a Change of Control Put Event occurs, each Noteholder will have the option (unless, prior to the giving of the Change of Control Put Event Notice, the Issuer gives notice to redeem the Notes under Condition 10(b) or Condition 10(c) to require the issuer to redeem or, at the Issuer's option, to procure the purchase of, all or some of its Notes, on the Optional Redemption Date 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. See Condition 10(g) (*Redemption and Purchase – Change of Control Put Option*).

Asset Sale Put Option

If Asset Sale Put Option is specified as being applicable in the applicable Pricing Supplement, and an Asset Sale Put Event occurs, each Noteholder will have the option (unless, prior to the giving of the Asset Sale Put Event Notice, the Guarantor gives notice to redeem the Notes under Condition 10(b)), to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of such Notes, on the Optional Redemption Date 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. See Condition 10(h) (*Redemption and Purchase – Asset Sale Put Option*).

Denomination of Notes

No Notes may be issued under the Programme with a minimum denomination of less than EUR 100,000 (or its equivalent in any other currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank (or equivalent body) requirements.

Taxation

All payments in respect of the Notes and Coupons shall be made without deduction for or on account of withholding taxes imposed by Grand Duchy of Luxembourg as provided in

	Condition 13. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 13, be required to pay additional amounts to cover the amounts so deducted.
Covenants	The terms of the Notes will contain certain limitations on incurrence of financial indebtedness and certain other covenants as further described in Condition 6.
Negative Pledge	The terms of the Notes will contain a negative pledge provision as further described in Condition 5.
Cross Acceleration	The terms of the Notes will contain a cross acceleration provision as further described in Condition 14.
Listing and admission to trading	<p>Applications have been made for Notes to be admitted during the period of 12 months after the date hereof to listing on the Official List and to trading on the GEM.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>
United States Selling Restrictions	<p>Regulation S, Category 2 for the purposes of the Securities Act. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.</p> <p>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.</p>
Status and Guarantee	The Notes will constitute a direct, general and unconditional obligations of the Issuer. The Guarantee constitutes direct, general and unconditional obligations of the Guarantor.
Form	The Notes will be issued in bearer or registered form as specified in the applicable Pricing Supplement.
Rating	The Guarantor has been assigned a rating of BBB+ by S&P.
Governing Law	The Notes, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of or in connection therewith, will be governed by English law.
Clearing Systems	Euroclear and Clearstream, Luxembourg or any other relevant clearing system.
Selling Restrictions	See " <i>Subscription and Sale</i> ".
Risk Factors	Investing in the Notes involves risks. See " <i>Risk Factors</i> ".
Use of proceeds	Unless (i) otherwise specified in the relevant Pricing Supplement or (ii) the relevant Pricing Supplement specifies the relevant

Series as being “Green Bonds”, the net proceeds of the issuance of each Series will be applied for general financing purposes. If the relevant Pricing Supplement specifies the relevant Series as being “Green Bonds”, then an amount equal to the net proceeds of the issue of the Notes will be applied towards financing and/or refinancing Eligible Green Projects as further described in the Guarantor’s Green Finance Framework.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Guarantor and the industry in which they operate together with all other information contained in this Base Listing Particulars, including, in particular the risk factors described below. Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Base Listing Particulars have the same meanings in this section.

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 at the date of this Base Listing Particulars. 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.

Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Listing Particulars and their personal circumstances.

1. RISKS RELATING TO THE GUARANTOR

(A) Risks Relating to the Market in which the Guarantor and its Subsidiaries Operate

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 (including yield increases);
- (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 obsolesces resulting in greater capital expenditures;
- (v) increases in real estate yield which may, in turn, result in decreases in the capital value of real estate;
- (vi) increases in interest rates and lack of availability of financing; and
- (vii) 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 to be issued under the Programme 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 relevant 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 relevant Notes when due.

2. Risk related to geopolitical trends and conflicts.

On 24 February 2022, Russia invaded Ukraine. At the date of this Base Listing Particulars, there is no certainty on when the war will end. The United States, the European Union (the "EU"), the UK, Japan, Australia and various other countries have implemented substantial economic and financial sanctions against Russia, which are expected to have substantial impacts on energy prices and supply. These effects, in turn, may lead to significant changes in economic or regulatory policy and global supply chains and trade. While it is difficult to anticipate the impact that the sanctions and controls announced to date may have on the Guarantor, these and any further measures or actions taken by any governments, as well as any measures taken by the governments of Russia or other countries in response (such as restrictions in the supply of crude oil and gas to countries in the region and the EU), could adversely impact macroeconomic conditions, give rise to regional instability, increase the Guarantor's and its tenants' costs, and disrupt their supplies, which could have a material adverse effect on the Guarantor's business, results of operation and financial condition.

3. Risk related to the macroeconomic environment.

Several key developed economies, including EU and UK economies, have recently experienced rates of inflation far exceeding central bank forecasts. Several central banks have altered their stance on monetary policy; raising interest rates and signalling their willingness to further raise such rates. The easing of COVID-19 restrictions has created a demand surge in developed market economies that have reopened and labour supply shortages have compounded price pressures. There is a risk that the confluence of supply and demand pressures could have effects on inflation that are longer-lasting than expected. Nevertheless, there remains a lack of firm consensus within the industry on some key inflation questions, as well as other potential scenarios such as slow economic growth. Inflation increases the Guarantor's tenants' costs, in particular if their rental contracts with their customers are not automatically adjusted for inflation, meaning their real income decreases. This factor could result in the weakening of the financial condition of, or the bankruptcy or insolvency of, the Guarantor's tenants, and vacancies resulting from defaults of tenants and an inability to replace tenants may adversely affect the Guarantor's operations.

4. *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 from 2020 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 COVID-19 pandemic. While vaccine treatment is currently being deployed, the pace of deployment and ultimate effectiveness is uncertain, and vaccines may fail to achieve immunisation that is significant within the population. Therefore, significant uncertainties remain as to how long the COVID-19 pandemic will last. Even when restrictions are relaxed, as has been the case across Europe, they may be reimposed, sometimes at short notice if immunisation is insufficient and/or there are periods of increased spread of COVID-19 and/or future variants of the disease develop, 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. In response to the COVID-19 pandemic, central banks, governments, regulators and legislatures in the EU, the UK and elsewhere have announced historic levels of support and various schemes for impacted businesses and individuals including forms of financial assistance and legal and regulatory initiatives. There is no certainty as to how long such financial assistance and legal and regulatory initiatives may last, how they may evolve in the future and, how consumers and businesses may react to such initiatives. Tenants may be negatively impacted when such support schemes are scaled back and ultimately ended, which in turn could expose the Guarantor to increased credit and counterparty risk. All of these factors are beyond the Guarantor's control. Any negative changes in these factors could negatively impact 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 relevant Notes.

5. *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 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.

As the Guarantor's functional currency is Euro, legal uncertainty about the satisfaction of obligations to the Guarantor's 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, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**"), to govern the future relations between the EU and the UK following the end of the transition period. The Trade and Cooperation Agreement was signed on 30 December 2020 and formally entered into force on 1 May 2021. At this time, the full consequences of the Trade and Cooperation Agreement on the UK and the EU and its effect on the relationship between the UK and the EU are not 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 under the relevant Notes.

6. *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 previous 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. Consequently, the recent significant upward movement in interest rates has triggered upward pressure on real estate capitalisation rates and has and may continue to adversely affect the Guarantor's results of operations and financial condition,

especially the capital value of its underlying real estate assets. 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 under the relevant Notes.

7. *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.

8. *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.

9. *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.

10. 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 - no Noteholder can be given any 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 under the relevant Notes.

11. 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 funds, other real estate investment funds, 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, hence there is no assurance that the Guarantor will continue to be able to secure suitable properties. 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 under the relevant 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.

12. Short-term leases may expose the Guarantor to the effects of declining market rents.

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 under the relevant Notes.

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

13. 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 Base 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 under the relevant Notes.

14. 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 under the relevant Notes.

15. 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 Alts 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 under the relevant Notes.

16. 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 Alts") prepared on an expedited basis in order to take advantage of investment opportunities. In such cases, the information available to AXA IM Alts 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 under the relevant Notes.

17. 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 Alts 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 under the relevant 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 under the relevant Notes.

18. 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 under the relevant Notes.

19. 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.

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 Alts 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 under the relevant Notes.

20. 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 under the relevant 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 under the relevant Notes.

21. 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 under the relevant Notes.

22. 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 under the relevant Notes.

23. 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 under the relevant Notes.

24. 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 under the relevant Notes.

25. 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 relevant Notes on a timely basis.

26. 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.

27. 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.

28. 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 under the relevant Notes.

29. The Guarantor is exposed to currency and currency hedging risks.

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 relevant Notes when due.

30. 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 relevant Notes when due.

(C) Legal and Regulatory Risks

31. 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 under the relevant Notes.

32. 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 under the relevant Notes.

33. 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 its obligations, including the Guarantor's ability to make payments under the relevant Notes.

34. 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 under the relevant Notes.

35. 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.

36. 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 under the relevant Notes.

37. 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 under the relevant Notes.

38. 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 under the relevant Notes.

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

39. 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 Alts 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*".

40. The relationship between the General Partner, the Guarantor, the Issuer, the AIFM and AXA IM Alts may present a conflict of interest.

The General Partner and the AIFM are entities within the AXA IM Alts 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 Alts 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 Alts. 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 Alts, then he or she will be required to make decisions that consider the best interests of AXA IM Alts, 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 Alts 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 Alts.

The General Partner and the AIFM may engage other divisions within AXA IM Alts 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 under the relevant Notes.

41. AXA IM Alts services and relationships may present a conflict of interest.

AXA IM Alts 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 Alts 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 Alts 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 Alts 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.

42. 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.

43. 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 under 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 under 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, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, US Virgin Islands and Vanuatu.

2. RISKS RELATING TO THE NOTES

1. Notes issued as Green Bonds may not meet investor expectations or requirements for all investors seeking exposure to green assets.

The Issuer may issue Notes under the Programme which are specified as Green Bonds in the applicable Pricing Supplement. It will be the intention of the Issuer and the Guarantor to apply an amount equal to the net proceeds of such Green Bonds as further described in the Guarantor's Green Finance Framework as defined under "*Use of Proceeds*" below. For the avoidance of doubt, the Guarantor's Green Finance Framework is not incorporated in this Base Listing Particulars. A prospective investor should have regard to the information set out in this Base Listing Particulars, including the "*Use of Proceeds*" section, the applicable Pricing Supplement and the Guarantor's Green Finance Framework regarding such use of proceeds and consult with their legal and other advisers before making an investment in any such Notes and must determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given by the Issuer, the Guarantor, the Arranger, any Dealer or any other person 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.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or equivalently-labelled project or loan that may finance such project, or as to what precise attributes are required for a particular project or loan to be defined as "green" or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time or that, if such a definition, market consensus or label is developed in the future, any Green Bonds will comply with such definition, market consensus or label. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council on 18 June 2020 (the "**Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"). The EU Taxonomy is subject to further development by way of the implementation by the European Commission through the formal adoption of delegated regulations of technical screening criteria for the environmental objectives set out in the Taxonomy Regulation. On 21 April 2021, the European Commission approved the first delegated act and the Delegated Regulation supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council (the "**EU Taxonomy Climate Delegated Act**") was formally adopted on 4 June 2021. The EU Taxonomy Climate Delegated Act is aimed at supporting sustainable investment by making it clear which economic activities most contribute to the EU's environmental

objectives. The EU Taxonomy Climate Delegated Act sets out criteria for economic activities in the sectors that are most relevant for achieving climate neutrality and delivering on climate change adaptation. This includes sectors such as energy, forestry, manufacturing, transport and buildings. Criteria for other environmental objectives will follow in a later delegated act, in line with mandates in the Taxonomy Regulation. Until all criteria for such objectives have been developed and disclosed it is not known whether any Eligible Green Projects will satisfy those criteria. Accordingly, alignment with the EU Taxonomy, once all criteria is established, is not certain. Accordingly, no assurance can be given that Eligible Green Projects, as defined under “Use of Proceeds” below, will meet investor expectations or requirements regarding such “green”, “sustainable”, “social” or similar labels or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects. In addition, no assurance can be given by the Issuer, the Guarantor, the Arranger, any Dealer or any other person to investors that any Notes will comply with any future standards or requirements regarding any “green” or other equivalently-labelled performance objectives and, accordingly, the status of any Notes as being “green”, “social”, “sustainable” (or equivalent) could be withdrawn at any time. 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 Base Listing Particulars. The Second Party Opinion is not a recommendation by the Issuer, the Guarantor, the Arranger, any Dealer 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 Base 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.

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

While it will be the intention of the Issuer and the Guarantor to apply an amount equal to the net proceeds of Notes issued under the Programme which are specified as Green Bonds in the applicable Pricing Supplement, 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 such 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).

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

In the event that, as a result of a change in law or regulation, the Issuer or the Guarantor would be obliged to increase the amounts payable in respect of any Notes 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 Grand Duchy of Luxembourg or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if, in the case of any particular Tranche, the Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. 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 and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

3. *There might not be an active trading market for the Notes or it may be illiquid.*

The Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche which is already issued). Although an application has been made for the Notes issued under the Programme to be admitted to listing on the Official List and to trading on the GEM, there is no assurance that such application will be accepted, that any particular Tranche will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche. 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 Issuer and the Guarantor as the case may be.

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.

4. Credit Rating may not reflect all risks.

One or more independent credit rating agencies may assign credit rating to the issue of Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, 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.

5. Modifications, waivers and substitution.

The Conditions and the Trust Deed 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 Conditions and the Trust Deed also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Conditions, or the Trust Deed without the consent of the Noteholders that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such or (iii) agree to the substitution of any holding company of the Issuer, Subsidiary of the Issuer or successor in business of the Issuer as the principal debtor in relation to the Notes and Coupons of any Series, or to the substitution of any holding company of the Guarantor, Subsidiary of the Guarantor or successor in business of the Guarantor as the principal debtor in relation to the Guarantee in the circumstances described in the Conditions and the Trust Deed, provided that in the case of (i), (ii) and (iii), the Trustee is of the opinion that to do so would not be materially prejudicial to the interests of Noteholders.

Subject to and in accordance with Condition 8(i), in certain circumstances the Trustee shall be obliged to consent to certain changes to the interest calculation of Floating Rate Notes, without the consent of Noteholders.

Accordingly, there is a risk that the terms of the Notes, the Conditions, or the Trust Deed may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

6. Notes with integral multiples.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

7. Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer and/or the Guarantor.

Notes issued under the Programme may be represented by one or more Global Bearer Notes or Global Registered Notes (together the “**Global Notes**”) (as the case may be). Such Global Notes will be deposited with a common depository or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg

or any other relevant clearing system. Except in the circumstances described in the relevant Global Note, holders of the Notes will not be entitled to receive definitive Notes or, in the case of Global Registered Notes, Individual Note Certificates. Euroclear and Clearstream, Luxembourg or any other relevant clearing system will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg or any other relevant clearing system and their participants.

While the Notes are represented by one or more Global Notes the Issuer and the Guarantor will discharge their payment obligations under the Notes by making payments to or to the order of the common depository or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg or any other relevant clearing system for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg or any other relevant clearing system to receive payments under the relevant Notes. The Issuer and the Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

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

8. Interest Rate Risks.

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes.

9. *If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.*

The Issuer, or as the case may be, the Guarantor, will pay principal and interest on the Notes in the currency specified in the applicable Pricing Supplement (the “**Specified Currency**”). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency equivalent value of the principal payable on the Notes; and (3) the Investor's Currency equivalent market value of the Notes.

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

10. *Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.*

The Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a

benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks,” trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the discontinuance or unavailability of quotes of certain “benchmarks”.

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a “risk free overnight rate” which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate (“**€STR**”) as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 8(m) (*Benchmark Replacement-Independent Adviser*), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the

Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

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

The use of risk-free rates – including those such as the Sterling Overnight Index Average (“**SONIA**”), the Secured Overnight Financing Rate (“**SOFR**”) and the euro short-term rate (“**€STR**”), as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

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

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

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market’s forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

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

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

Risk-free rates may differ from The London Interbank Offered Rate (“**LIBOR**”) and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking

term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

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

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 14 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest Rate payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

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

The Bank of England, the Federal Reserve or the Bank of New York (or their successors) as administrators of SONIA (and the SONIA Compounded Index) or SOFR (and the SOFR Compounded Index), respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA or SOFR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Listing Particulars.

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 2020 (the “**2020 Annual Report**”) and 31 December 2021 (the “**2021 Annual Report**”); (ii) the unaudited interim consolidated financial statements of the Guarantor as of and for the six months ended 30 June 2022 (the “**H1 2022 Interim Statement**”); (iii) the unaudited interim consolidated financial statements of the Guarantor as of and for the nine months ended 30 September 2022 (the “**Q3 2022 Interim Statement**”); and (iv) the section headed “Terms and Conditions of the Notes” of the base listing particulars dated 15 October 2021 (together, the “**Documents Incorporated by Reference**”), in each case which have been filed with Euronext Dublin.

Consolidated Financial Statements as of and for the year ended 31 December 2020 (audited)	2020 Annual Report
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 the partners	Page 20
Notes to the consolidated financial statements.....	Pages 23 to 76
Audit Report.....	Pages 14 to 16
Consolidated Financial Statements as of and for the year ended 31 December 2021 (audited)	2021 Annual Report
Consolidated statement of financial position	Page 22
Consolidated statement of comprehensive income	Page 23
Consolidated statement of cash flows	Pages 24 to 25
Consolidated statement of changes in net assets attributable to the partners	Pages 26 to 27
Notes to the consolidated financial statements.....	Pages 30 to 84
Audit Report.....	Pages 18 to 20
Unaudited interim consolidated financial statements as of and for the six months ended 30 June 2022	H1 2022 Interim Statement
Unaudited consolidated statement of financial position.....	Page 5
Unaudited consolidated statement of comprehensive income.....	Page 6
Unaudited consolidated statement of cash flows	Pages 7 to 8
Notes to the unaudited interim consolidated financial statements	Pages 9 to 21

Unaudited interim consolidated financial statements as of and for the nine months ended 30 September 2022	Q3 2022 Interim Statement
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Unaudited consolidated statement of financial position.....	Page 5
Unaudited consolidated statement of comprehensive income.....	Page 6
Unaudited consolidated statement of cash flows	Pages 7 to 8
Notes to the unaudited interim consolidated financial statements	Pages 9 to 21
Base listing particulars dated 15 October 2021	Base listing particulars
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Terms and Condition of the Notes.....	Pages 47 to 99

Copies of the documents specified above as containing information incorporated by reference in this Base Listing Particulars may be inspected, free of charge, 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 Base Listing Particulars is either not relevant to investors or is covered elsewhere in this Base Listing Particulars and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Listing Particulars, information contained on the website does not form part of this Base Listing Particulars.

PRICING SUPPLEMENT AND DRAWDOWN LISTING PARTICULARS

In this section the expression “necessary information” means, in relation to any Tranche, all information which is, according to the particular nature of the Issuer and the Guarantor and of the Notes, necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme the Issuer and the Guarantor have included in this Base Listing Particulars all of the necessary information except for information relating to the Notes which is not known at the date of this Base Listing Particulars and which can only be determined at the time of an individual issue of a Tranche.

Any information relating to the Notes which is not included in this Base Listing Particulars and which is required in order to complete the necessary information in relation to a Tranche will be contained either in the relevant Pricing Supplement or in a Drawdown Listing Particulars.

For a Tranche which is the subject of a Pricing Supplement, such Pricing Supplement will, for the purposes of that Tranche only, complete this Base Listing Particulars and must be read in conjunction with this Base Listing Particulars. The terms and conditions applicable to any particular Tranche which is the subject of a Pricing Supplement are the Conditions described in the relevant Pricing Supplement as supplemented to the extent described in the relevant Pricing Supplement.

The terms and conditions applicable to any particular Tranche which is the subject of a Drawdown Listing Particulars will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Listing Particulars. In the case of a Tranche which is the subject of a Drawdown Listing Particulars, each reference in this Base Listing Particulars to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Listing Particulars unless the context requires otherwise.

FORMS OF THE NOTES

Bearer Notes

Each Tranche in bearer form (“**Bearer Notes**”) will initially be in the form of either a temporary global note in bearer form (the “**Temporary Global Note**”), without interest coupons, or a permanent global note in bearer form (the “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) which is not intended to be issued in new global note (“**NGN**”) form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006, the European Central Bank (the “**ECB**”) announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ESCB credit operations” of the central banking system for the euro (the “**Eurosystem**”), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Pricing Supplement will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of each Tranche of Bearer Notes, the relevant Pricing Supplement will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Notes

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case

of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership, within seven days of the bearer requesting such exchange.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form (“**Definitive Notes**”):

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) at any time, if so specified in the Pricing Supplement; or
- (iii) if the relevant Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Note”, then if either of the following events occurs:
 - (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system 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) an Event of Default as defined in Condition 14 (Events of Default) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons (if so specified in the relevant Pricing Supplement) and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the

surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes if the relevant Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Note”, then if either of the following events occurs:

- (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system 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) an Event of Default as defined in Condition 14 (Events of Default) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons (if so specified in the relevant Pricing Supplement) and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “*Terms and Conditions of the Notes*” below and the provisions of the relevant Pricing Supplement which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions Relating to the Notes while in Global Form*” below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections of the Code referred to in the legend above provide that U.S. Holders, with certain limited exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Registered Notes

Each Tranche in registered form (“**Registered Notes**”), will be represented by either individual note certificates in registered form (“**Individual Note Certificates**”) or a global note in registered form (a “**Global Registered Note**”), in each case as specified in the relevant Pricing Supplement.

In a press release dated 22 October 2008, “*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*”, the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the “**New Safekeeping Structure**” or “**NSS**”) would be in compliance with the “*Standards for the use of EU securities settlement systems in ESCB credit operations*” of the central banking system for the euro (the “**Eurosystem**”), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Pricing Supplement will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does not necessarily mean that the Registered Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure (“**New Safekeeping Structure**” or “**NSS**”), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

Global Registered Note exchangeable for Individual Note Certificates

If the relevant Pricing Supplement specifies the form of Notes as being “Global Registered Note exchangeable for Individual Note Certificates”, then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Pricing Supplement; or
- (iii) if the relevant Pricing Supplement specifies “in the limited circumstances described in the “Global Registered Note”, then if either of the following events occurs:
 - (a) if Euroclear, Clearstream, Luxembourg or any other relevant clearing system 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) an Event of Default (as defined in Condition 14 (*Events of Default*)) occurs and the Notes become due and payable.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, 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.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under “Terms and Conditions of the Notes” below and the provisions of the relevant Pricing Supplement which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions Relating to the Notes while in Global Form*” below.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Pricing Supplement, will be endorsed on each Note in definitive form (if any) issued under the Programme. To the extent permitted by applicable law and/or regulation, the Pricing Supplement in respect of any Tranche may supplement, amend or replace any information in this Base Listing Particulars.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions Relating to the Notes while in Global Form” below.

1 Introduction

- (a) *Programme:* ACEF Holding S.C.A. (the “**Issuer**”) has established a euro medium term note programme (the “**Programme**”) for the issuance of up to €3,000,000,000 in aggregate principal amount of notes (the “**Notes**”) guaranteed by AXA CoRE Europe Fund S.C.S., SICAV-SIF (the “**Guarantor**”).
- (b) *Pricing Supplement:* Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a pricing supplement (the “**Pricing Supplement**”) which supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 15 October 2021 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer, 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).
- (d) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 15 October 2021 (the “**Agency Agreement**”) between the Issuer, the Guarantor, 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), 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 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), the transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions references to the “**Agents**” are to the Paying Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (e) *The Notes:* All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Pricing Supplement.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) 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 are

available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2 Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Pricing Supplement;

“**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;

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Pricing Supplement;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Pricing Supplement;

“**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;

“**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*), 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;

“**Business Day**” means:

- (a) other than in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Pricing Supplement, in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (b) other than in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Pricing Supplement, in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (c) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Pricing Supplement, any weekday that is a U.S. Government Securities Business Day and is not a legal

holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred *provided that*:
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) “**No Adjustment**” means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“**Calculation Agent**” means the Principal Paying Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

“**Calculation Amount**” has the meaning given in the relevant Pricing Supplement;

“**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;

“**Cash and cash equivalents**” means Cash and cash equivalents calculated in accordance with IFRS, measured by reference to the latest consolidated statement of financial position prepared in accordance with IFRS;

“**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;

“**Coupon Sheet**” means, in respect of a Note, a coupon sheet relating to the Note;

“**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 of the Notes, 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 of the Notes;

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (a) if “**Actual/Actual (ICMA)**” is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (iii) if “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (iv) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (v) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if “**30/360**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

provided that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

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

“**Debt**” of the Guarantor or any Subsidiary means any indebtedness of the Guarantor or any Subsidiary on any Determination Date, 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;

“Determination Date” means the end date of the most recent Financial Quarter;

“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;

“Early Redemption Amount (Tax)” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

“Early Termination Amount” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

“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;

“EURIBOR” means, in respect of any Specified Currency and any Specified Period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

“Extraordinary Resolution” has the meaning given in the Trust Deed;

“Final Redemption Amount” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

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

“First Interest Payment Date” means the date specified in the relevant Pricing Supplement;

“Fixed Coupon Amount” has the meaning given in the relevant Pricing Supplement;

“Gross Redemption Yield” means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper *“Formulae for Calculating Gilt Prices from Yields”*, page 5, Section One: Price/Yield Formulae *“Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date”* (published on 8 June 1998 and

updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

“**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;

“**Guarantee of the Notes**” means the guarantee of the Notes given by the Guarantor in the Trust Deed;

“**Holder**”, in the case of Bearer Notes, has the meaning given in Condition 3(b) and, in the case of Registered Notes, has the meaning given in Condition 3(d);

“**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;

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

“**Interest Determination Date**” has the meaning given in the relevant Pricing Supplement;

“**Interest Payment Date**” means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

“ISDA Definitions” means the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified as ISDA Benchmark Supplements in the relevant Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc. or any successor definitional booklet for interest rate derivatives published from time to time;

“Issue Date” has the meaning given in the relevant Pricing Supplement;

“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;

“Make Whole Redemption Price” has the meaning given in Condition 10(c);

“Margin” has the meaning given in the relevant Pricing Supplement;

“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;

“Maturity Date” has the meaning given in the relevant Pricing Supplement;

“Maximum Redemption Amount” has the meaning given in the relevant Pricing Supplement;

“Minimum Rate of Interest” for any Interest Period has the meaning given in the Pricing Supplement but shall never be less than zero, including any relevant Margin;

“Minimum Redemption Amount” has the meaning given in the relevant Pricing Supplement;

“Net Debt” of any person means Debt of such person on any Determination Date, less Cash and cash equivalents;

“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-Sterling Make Whole Redemption Amount” has the meaning given in Condition 10(c);

“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;

“**Noteholder**”, in the case of Bearer Notes, has the meaning given in Condition 3(b) and, in the case of Registered Notes, has the meaning given in Condition 3(d);

“**Optional Redemption Amount (Call)**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“**Optional Redemption Amount (Put)**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Pricing Supplement;

“**Optional Redemption Date (Put)**” has the meaning given in the relevant Pricing Supplement;

“**Payment Business Day**” means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“**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;

“**Principal Financial Centre**” means, in relation to any currency, the principal financial centre for that currency; *provided that*, in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“**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);

“**Put Option Notice**” means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“**Put Option Receipt**” means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“**Quotation Time**” has the meaning given in the relevant Pricing Supplement;

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount, the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

“**Redemption Margin**” means the margin specified in the relevant Pricing Supplement;

“**Reference Banks**” means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

“**Reference Bond**” means the bond specified in the relevant Pricing Supplement or, if not so specified or to the extent that such Reference Bond specified in the Pricing Supplement is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

“**Reference Bond Price**” means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (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 any 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 such Reference Date;

“**Reference Date**” means the date falling three London Business Days prior to the Optional Redemption Date (Call);

“**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 any 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;

“**Reference Price**” has the meaning given in the relevant Pricing Supplement;

“**Reference Rate**” has the meaning given in the relevant Pricing Supplement or, if applicable, means any Benchmark Replacement, Successor Rate or Alternative Rate and shall, if applicable, mean any further Benchmark Replacement, Successor Rate or Alternative Rate;

“**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;

“**Regular Period**” means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**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 Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received 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;

“**Relevant Financial Centre**” has the meaning given in the relevant Pricing Supplement;

“**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;

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“Relevant Threshold” means the greater of (i) €75,000,000 (or its equivalent in any other currency or currencies) and (ii) such amount in euros as is equal to 5 per cent. of Total Assets of the Group (or its equivalent in any other currency or currencies). A certificate signed by two authorised signatories of the Guarantor as to the Relevant Threshold 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;

“Relevant Time” has the meaning given in the relevant Pricing Supplement;

“Remaining Term” means the term to maturity or, if a Par Redemption Date is specified in the relevant Pricing Supplement, to such Par Redemption Date;

“Reserved Matter” means 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 in each case other than any change arising from the occurrence of a Benchmark Transition Event or a Benchmark Event, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

“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;

“Security Interest” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

“Specified Currency” has the meaning given in the relevant Pricing Supplement;

“Specified Denomination(s)” has the meaning given in the relevant Pricing Supplement;

“Specified Office” has the meaning given in the Agency Agreement;

“Specified Period” has the meaning given in the relevant Pricing Supplement;

“Sterling Make Whole Redemption Amount” has the meaning given in Condition 10(c);

“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;

“**Talon**” means a talon for further Coupons;

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system or any successor thereto;

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

“**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, as of such date or, if no date is specified, as of the end of the most recent Financial Quarter;

“**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;

“**Working Capital Debt**” means Debt not exceeding the greater of (i) €200,000,000 and (ii) 5 per cent. of Total Assets of the Group, which is Incurred for operational funding, working capital and general corporate purposes; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Pricing Supplement.

(b) *Interpretation:* In these Conditions:

(i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;

- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes; and
- (viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3 Form, Denomination and Title

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with, if specified in the relevant Pricing Supplement, Coupons attached at the time of issuance and with, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, “**Holder**” means the holder of such Bearer Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.
- (d) *Title to Registered Notes:* The Registrar will maintain the register (the “**Register**”) in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Note Certificate**”) will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, “**Holder**” means the person in whose name such Registered 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.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any

previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) and (j) below, a Registered 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 that* a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered 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.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or 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.
- (i) *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 Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of 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.

4 Status and Guarantee

- (a) *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 5) 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.
- (b) *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. The Guarantee of the Notes constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank (subject to Condition 5) 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.

5 Negative Pledge

So long as any Note remains outstanding, 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 of the Noteholders.

6 Covenants

So long as any Notes remain outstanding, 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 Net 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 6(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 6(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 6(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.

For purposes of this Condition 6, 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.

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 6(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 procure the publication on a webpage dedicated to the Guarantor 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 first ending following the Issue Date, 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 first ending following the Issue Date, its condensed consolidated balance sheet and profit and loss account (which may be unaudited) in accordance with IFRS.

7 Fixed Rate Note Provisions

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 and Condition 12. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (both before and after judgment) until (but excluding) whichever is the earlier of (i) 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 (ii) 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).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 7(d) shall apply to Notes which are Fixed Rate Notes only where the Pricing Supplement for such Notes specify that the

Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Trustee, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 21 and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

- (e) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

8 Floating Rate Note Provisions

- (a) *Application:* This Condition 8 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 and Condition 12. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until (but excluding) whichever is the earlier of (i) 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 (ii) the day which is seven days after the Principal Paying Agent or 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).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR or any related index is specified as the Reference Rate in the relevant Pricing Supplement) determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on

the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

- (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, requested and selected by the Issuer, at approximately 11.00 a.m. (local time in the Relevant Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *ISDA Determination:* If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction

if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement;
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) the first day of that Interest Period or (B) as specified in the relevant Pricing Supplement; and
- (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate.

(e) *Interest – Floating Rate Notes referencing SONIA*

- (i) This Condition 8(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the “Reference Rate” is specified in the relevant Pricing Supplement as being “SONIA”.
- (ii) Where “SONIA” is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent.
- (iii) For the purposes of this Condition 8(e):

“**Compounded Daily SONIA**”, with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

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

d” means the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

do” means the number of London Banking Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

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

- (i) where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

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

ni” for any London Banking Day “i”, in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day “i” up to, but excluding, the following London Banking Day;

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

p” for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Pricing Supplement;

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

“**SONIAi**” means the SONIA Reference Rate for:

- (i) where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”; or
 - (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement; the relevant London Banking Day “i”;
 - (iii) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 8(m), be:
 - (A) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).
 - (iv) Subject to Condition 8(m), if the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 8(e), the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (f) *Interest – Floating Rate Notes referencing SOFR*
- (i) This Condition 8(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the “Reference Rate” is specified in the relevant Pricing Supplement as being “SOFR”.
 - (ii) Where “SOFR” is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 8(f):

"Benchmark" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 8(f).

"Compounded SOFR" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"d" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

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

- (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

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

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

to and including the last US Government Securities Business Day in such period;

"n_i" for any U.S. Government Securities Business Day "i", in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day;

"Observation Period" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Pricing Supplement;

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

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”); or
- (ii) Subject to Condition 8(f)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website;

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

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, or any successor source;

“**SOFRi**” means the SOFR for:

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

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

- (iv) If the Issuer or its Independent Adviser determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer or its Independent Adviser will have the right to make Benchmark Replacement Conforming Changes from time to time. If the Issuer or its Independent Adviser exercises its right to make Benchmark Replacement Conforming Changes at any time, at the request and expense of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate signed by two authorised signatories of the Issuer pursuant to sub-paragraph (v) below, the Trustee, without any requirement for the consent or approval of the Noteholders, and the Agents shall concur with the Issuer in effecting any Benchmark Replacement Conforming Changes required to these Conditions, the Trust Deed and/or the Agency Agreement (regardless of whether or not the effecting of such Benchmark Replacement Conforming Changes constitutes one or more provisos under Condition 18 and neither the Trustee nor the Agents shall be liable to any party for any consequences thereof). Notwithstanding the above, neither the Trustee nor any Agent shall be obliged so to concur if in its reasonable opinion doing so would have the effect of

(i) exposing the Trustee or the Agents to any liabilities against which it has not been indemnified and/or prefunded and/or secured to their satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way.

Any determination, decision or election that may be made by the Issuer or its Independent Adviser pursuant to this Condition 8(f)(iv) and (v), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

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

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

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer or its Independent Adviser as of the Benchmark Replacement Date:

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

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

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

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

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its Independent Adviser decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its Independent Adviser decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its Independent Adviser determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

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

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component thereof); or
- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

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

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

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

Benchmark (or such component thereof) has ceased or will cease to provide the Benchmark (or such component thereof) permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component thereof); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

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

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

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

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

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 8(f)(iv) above will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 21, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

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

- (A) confirming (x) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 8(f); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee and the Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error and without prejudice to the Trustee’s or the Agents’ ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents and the Noteholders.

(vi) If the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 8(f), the Issuer shall give notice thereof to the Principal Paying Agent, the Calculation Agent, the Trustee and the Noteholders in accordance with Condition 21 no later than the Determination Cut-Off Date and the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(g) *Interest – SONIA Compounded Index and SOFR Compounded Index*

Where “Index Determination” is specified in the relevant Pricing Supplement as being applicable, the Rate of Interest for each Interest Period will, subject as provided above or below, as applicable, be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

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

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

“**Compounded Index**” shall mean either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Pricing Supplement;

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

“**End**” means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

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

“**London Banking Day**” has the meaning given in Condition 8(e);

“**Numerator**” means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

“**Relevant Decimal Place**” shall, unless otherwise specified in the Pricing Supplement, be the fourth decimal place in the case of the SONIA Compounded Index and the fifth decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.00005 or, as the case may be, 0.000005 being rounded upwards);

“**Relevant Number**” is as specified in the applicable Pricing Supplement, but, unless otherwise specified shall be five;

“**SONIA Compounded Index**” means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England’s Interactive Statistical Database, or any successor source;

“**SOFR Compounded Index**” means the Compounded Daily SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

“**Start**” means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period; and

“**U.S. Government Securities Business Day**” has the meaning given in Condition 8(f).

Provided that a Benchmark Event has not occurred in respect of the relevant Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Pricing Supplement and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 8(e) or Condition 8(f), as applicable) had been specified instead in the Pricing Supplement, and in each case “Observation Shift” had been specified as the Observation Method in the relevant Pricing Supplement, and where the Observation Shift Period for the purposes of that definition in Condition 8(e) or Condition 8(f) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Pricing Supplement and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of the SOFR Compounded Index or if a Benchmark Event has occurred in respect of the SONIA Compounded Index, the provisions of Conditions 8(f)(iv) and (v) and 8(m) (as applicable) shall apply.

- (h) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (i) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (j) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing and/or trading as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead

may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

- (k) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (l) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 14 and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 8(e), 8(f) and 8(g), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Trust Deed.
- (m) *Benchmark Replacement (Independent Adviser)*

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Pricing Supplement as being "SOFR", if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall notify the Calculation Agent and shall use its reasonable endeavours to select and appoint an Independent Adviser, as soon as reasonably practicable, to determine no later than 5 business days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**Determination Cut-off Date**"), a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8(m)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 8(m)(iii)) and any Benchmark Amendments (in accordance with Condition 8(m)(iv)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Trustee, Agents or the Noteholders for any determination made by it pursuant to this Condition 8(m) and the Trustee will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof

- (i) If (A) the Issuer is unable to select and appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 8(m) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 8(m)(i) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 8(m).
- (ii) If the Independent Adviser determines in its discretion that:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 8(m)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of

this Condition 8(m) in the event of a further Benchmark Event affecting the Successor Rate; or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 8(m)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 8(m) in the event of a further Benchmark Event affecting the Alternative Rate.
- (iii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iv) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 8(m) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions, the Trust Deed and the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (each of the changes described above, a "**Benchmark Amendment**" and together, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 8(m)(v), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, the Trustee and the Agents shall, at the request and expense of the Issuer, without any requirement for the consent or approval of the Noteholders, but subject to receipt by the Trustee and the Agents of a certificate signed by two authorised signatories of the Issuer pursuant to sub-paragraph (vii) below, concur with the Issuer in effecting any Benchmark Amendments required to these Conditions, the Trust Deed and/or the Agency Agreement (regardless of whether or not the effecting of such Benchmark Amendments constitutes one or more provisos under Condition 18 and neither the Trustee nor the Agents shall be liable to any party for any consequences thereof). Notwithstanding the above, neither the Trustee nor any Agent shall be obliged so to concur if in its reasonable opinion doing so would have the effect of (i) exposing the Trustee or the Agents to any liabilities against which it has not been indemnified and/or prefunded and/or secured to their satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way.
- (v) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 8(m) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 8(m)(v) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 8(m).

- (vi) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 8(m) will be notified promptly but in any event no later than the Determination Cut-Off Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 21, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vii) No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two authorised signatories of the Issuer:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 8(m); and
 - (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Trustee and the Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Amendments specified in such certificate will (in the absence of manifest error and without prejudice to the Trustee's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents and the Noteholders.

- (viii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Trustee and Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Noteholders.
- (ix) Notwithstanding any other provision of this Condition 8(m), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction or is otherwise unable (other than due to its own negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such negligence, wilful default or fraud) shall not incur any liability for not doing so.
- (x) As used in this Condition 8(m):

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser

determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate;
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 8(m) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency;

“**Benchmark Amendments**” has the meaning given to it in Condition 8(m)(iv);

“**Benchmark Event**” means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered;
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the “**Specified Future Date**”);
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the “**Specified Future Date**”), be permanently or indefinitely discontinued;
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the “**Specified Future Date**”), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes;
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the “**Specified Future Date**”), be no longer representative of an

underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or

- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable);

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

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

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

“Successor Rate” means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

9 Zero Coupon Note Provisions

- (a) *Application:* This Condition 9 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) 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 (ii) the day which is seven days after 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).

10 Redemption and Purchase

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 and Condition 12.
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part:
 - (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Pricing Supplement as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to, but excluding, the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (A) (x) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) 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 the date of issue of the first Tranche of the Notes; and (y) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (B) (x) the Guarantor has or (if a demand was made under the Guarantee of the Notes) will become obliged to pay additional amounts as provided or referred to in Condition 13 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 the date of issue of the first Tranche of the Notes; and (y) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it;

provided that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) 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 were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the Interest Payment Date occurring immediately before 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 were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered 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 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 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (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 or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Pricing Supplement (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call))) at one of:
 - (i) the Optional Redemption Amount (Call); or
 - (ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be:

- (i) if "**Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Pricing Supplement, an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield to maturity (or, if applicable, to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus (y) the Redemption Margin, as determined by the Determination Agent; or
- (ii) if "**Non-Sterling Make Whole Redemption Amount**" is specified in the applicable Pricing Supplement an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the yield to maturity (or, if applicable, yield to the Par Redemption Date) on such 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,

provided that, in the case of either (i) or (ii) above, if the Optional Redemption Date (Call) occurs on or after the Par Redemption Date (if any) specified in the relevant Pricing Supplement, the Make-Whole Redemption Price will be equal to 100 per cent. of the principal amount of the Notes.

- (d) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 10(c) shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Issuer Residual Call*: If “*Issuer Residual Call*” is specified in the relevant Pricing Supplement as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer’s option pursuant to Condition 10(c), the outstanding aggregate principal amount of the Notes is 20 per cent. or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 20 and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, on any Interest Payment Date) upon giving not less than 30 nor more than 60 days’ notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) (which notice shall specify the date for redemption and shall be irrevocable), on a date to be specified in such notice at its option, at a price of 101 per cent. of their principal amount, together with interest accrued to but excluding the date of redemption.
- (f) *Redemption at the option of Noteholders*: If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 10(f), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(f), may be withdrawn; *provided that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long

as any outstanding Note is held by a Paying Agent in accordance with this Condition 10(f), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

- (g) *Change of Control Put Option*: If this Condition 10(g) is specified as applicable in the relevant Pricing Supplement, 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 10(b) or 10(c) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of, all or some of its Notes, on the Optional Redemption Date (CoC) (as defined below) 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 (CoC).

For the purposes of this Condition:

“**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 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 90th 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 or 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 21 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 10(g).

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 10(g).

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 (CoC)**”). Payment in respect of such Notes will be made on the Optional Redemption Date (CoC) by transfer to the bank account specified in the Change of Control 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 Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

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

- (h) *Asset Sale Put Option*: If this Condition 10(h) is specified as applicable in the relevant Pricing Supplement, if at any time while any Note remains outstanding (i) the Guarantor or any of its Subsidiaries disposes of or transfers, in one or more transactions, all or substantially all of the assets of the Guarantor and its Subsidiaries held as at the Issue Date of the first Tranche (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**”), any 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 10(b)), to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of, all or part of such Notes, on the Optional Redemption Date (as defined below) 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.

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 Noteholders in accordance with Condition 21 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 10(h).

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 such Noteholder may specify a bank account to which payment is to be made under this Condition 10(g).

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, any 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 following the end of the Asset Sale Put Period (the “**Optional Redemption Date (Asset Sale)**”). Payment in respect of such Notes will be made on the Optional Redemption Date (Asset Sale) 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 any 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).

For the purposes of this Condition:

“**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 or indirectly holding such assets.

- (i) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (h) above.
- (j) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable, (the “**Zero Coupon Early Redemption Amount**”).

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 10(j) or, if none is so specified, a Day Count Fraction of 30E/360.

- (k) *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, surrendered to any Paying Agent for cancellation (*provided that*, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).

- (l) *Cancellation*: All Notes redeemed by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons or unexchanged Talons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 10(k) above (together with all unmatured Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

11 Payments – Bearer Notes

This Condition 11 is only applicable to Bearer Notes.

- (a) *Principal*: Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest*: Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Bearer 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 13 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 13) any law implementing an intergovernmental approach thereto.
- (e) *Commissions or Expenses*: No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) *Deductions for unmatured Coupons*: If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that

proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; *provided that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (i) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons.

- (g) *Unmatured Coupons void*: If the relevant Pricing Supplement specifies that this Condition 11(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 10(b), Condition 10(f), Condition 10(g), Condition 10(c), Condition 10(h) or Condition 14, all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (h) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (j) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (k) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 15. Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

12 Payments – Registered Notes

This Condition 12 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered 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 an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) 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 cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered 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 an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) 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) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 13) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment 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 Registered 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 Payment Business Day or (B) a cheque mailed in accordance with this Condition 12 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered 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.
- (f) *Record date:* Each payment in respect of a Registered 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 Registered 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.

13 Taxation

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or 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 therein 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 and the Couponholders 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 or Coupon:
- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Grand Duchy of Luxembourg other than the mere holding of the Note or Coupon;
 - (ii) 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 Note (or the Note Certificate representing the Note) or Coupon is surrendered for payment;
 - (iii) where (in the case of a payment of principal or interest on redemption) the relevant Note (or the Note Certificate representing the Note) or Coupon 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 (or the Note Certificate representing the Note) or Coupon on the last day of such period of 30 days;
 - (iv) 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;
 - (v) 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;
 - (vi) 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 the Note Certificate representing the Note) or Coupon; or
 - (vii) where such tax, duty, assessment or other governmental charge would not have been imposed but for the failure of the holder of the Note or Coupon to comply with certification, information or other reporting requirements concerning the nationality, residence, or identity of such holder of the Note (or the Note Certificate representing the Note) or Coupon 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.

- (b) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes 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.

14 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 14(b) (other than any breach of the covenants in Conditions 5 and 6), Condition 14(d), Condition 14(f)(iii) (in respect of the Issuer or the Guarantor or a Material Subsidiary), Conditions 14(f)(iv) and (v) or Condition 14(g) (as it relates to Conditions 14(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 reasonable 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 Early Termination Amount together with accrued interest (if any) without further action or formality:

- (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-acceleration:*
- (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 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 the Relevant Threshold;
- (d) *Unsatisfied judgment:* one or more judgment(s) or order(s) for the payment an amount in excess of the Relevant Threshold, 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 the Relevant Threshold 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.

15 Prescription

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within 10 years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within 10 years of the appropriate Relevant Date.

16 Replacement of Notes and Coupons

If any Note (or the Note Certificate representing the Note) or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system 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 (or the Note Certificate representing the Note) or Coupon must be surrendered before replacements will be issued.

17 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 and the Coupons, the Agents act solely as agents of the Issuer and 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 or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. 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 principal paying agent or registrar or Calculation Agent and additional or successor paying agents and transfer agents; *provided that*:

- (a) the Issuer and the Guarantor shall at all times maintain a principal paying agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer and the Guarantor shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

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

18 Meetings of Noteholders; Modification and Waiver, Substitution

- (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 that* Reserved Matters 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 and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

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 Notes, the Trust Deed or the Agency Agreement (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 these Conditions, the Notes, or the Trust Deed or the Agency Agreement 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 these Conditions, the Notes, the Trust Deed or the Agency Agreement (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.

In addition, the Issuer may, in accordance with Conditions 8(f)(iv) and (v) and 8(m) (as applicable), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders of the relevant Notes or Coupons, as fully described in Conditions 8(f)(iv) and (v) and 8(m) (as applicable)) and the Trustee and the Agents shall concur to such Benchmark Replacement Confirming Changes and/or Benchmark Amendments (as applicable).

Any such authorisation, waiver or modification shall be notified to the Noteholders as soon as 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.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder, except to the extent provided for in Condition 13 (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

19 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:

- (i) 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

- (ii) 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.

20 Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders 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 having the benefit of the Trust Deed.

21 Notices

- (a) *Bearer Notes*: Notices required to be given to the Holders of Bearer Notes pursuant to these Conditions shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Bearer Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://live.euronext.com/>) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices required to be given to the Holders of Registered Notes pursuant to these Conditions shall 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 and, if the Registered Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://live.euronext.com/>) or in either case if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

22 Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23 Governing Law and Jurisdiction

- (a) *Governing law*: The Notes and the Trust Deed and all 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 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 obligations 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.

FORM OF PRICING SUPPLEMENT

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

Prohibition of Sales to UK Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (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 (“**UK MiFIR**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

[UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”)/[distributor] should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as amended, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [‘prescribed capital markets products’]/[‘capital markets products other than prescribed capital markets products’] (as defined in the CMP Regulations 2018).]

Pricing Supplement dated [date]

ACEF Holding S.C.A.

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

Legal entity Identifier (LEI): 213800KW7LHVG5QUS111

Guaranteed by AXA CoRE Europe Fund S.C.S., SICAV-SIF

under the

€3,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “Conditions”) set forth in the base listing particulars dated [date] [and the supplemental base listing particulars dated [date]] which [together] constitute[s] a base listing particulars (the “Base Listing Particulars”). This document constitutes the Pricing Supplement relating to the Notes described herein and must be read in conjunction with the Base Listing Particulars in order to obtain all the relevant information.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the base listing particulars dated [15 October 2021] (the "Conditions") and incorporated by reference in the base listing particulars dated [date], which constitutes a base listing particulars (the “Base Listing Particulars”). This document constitutes the Pricing Supplement relating to the Notes described herein and must be read in conjunction with the Base Listing Particulars in order to obtain all the relevant information, save in respect of the Conditions.]

Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. The Base Listing Particulars is available for viewing at [<https://live.euronext.com/>].

- | | | |
|----|---|---|
| 1. | (i) Issuer: | ACEF Holding S.C.A. |
| | (ii) Guarantor: | AXA CoRE Europe Fund S.C.S., SICAV-SIF |
| 2. | [(i) Series Number:] | [●] |
| | [(ii) Tranche Number:] | [●] |
| | [(iii) Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below [which is expected to occur on or about [●]].] |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Principal Amount: | |

- (i) Series: [●]
- (ii) Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [●]]
6. (i) Specified Denominations: [●]
- (ii) Calculation Amount: [●]
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [[●]/Issue Date/Not Applicable]]
8. Maturity Date: [●]
[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9. Interest Basis: [[●] per cent. Fixed Rate]
 [●][●] [EURIBOR/SONIA/SOFR]+/- [●] per cent. Floating Rate]
 [Zero Coupon]
 (see paragraph [14/15/16] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●]/[100] per cent. of their principal amount.
11. Change of Interest or Redemption/Payment Basis: [[●]/Not Applicable]
[Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 14 and 15 below]
12. Put/Call Options: [Put Option]
 [Change of Control Put Option]
 [Asset Sale Put Option]
 [Call Option]
 [Issuer Residual Call]
 [See paragraph [17/18/19/20/21] below]
13. (i) Status of the Notes: Senior
- (ii) Status of the Guarantee: Senior
- (iii) [Date of General Partner [Board] approval for issuance of Notes and of General Partner [Board] approval for Guarantee [respectively]] obtained: [●] [and [●], respectively]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Interest: [●] per cent. per annum payable [annually/semi-annually] in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): [●] in each year[, commencing on [●], up to, and including, [the Maturity Date]]
 - (iii) Fixed Coupon Amount: [●] per Calculation Amount [other than in respect of the Broken Amount(s)]
 - (iv) Fixed Coupon Amount for a short or long Interest Period (“**Broken Amount(s)**”): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
 - (v) Day Count Fraction: [Actual/Actual (ICMA)]/
[Actual/Actual (ISDA)]/
[Actual/365 (Fixed)]/
[Actual/360]/
[30/360]/
[30E/360]/
[30E/360 (ISDA)]/
[●]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period: [●][,subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
 - (ii) Specified Interest Payment Dates: [●][,subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
 - (iii) First Interest Payment Date: [●]
 - (iv) Business Day Convention: [Floating Rate Convention/
Following Business Day Convention/
Modified Following Business Day Convention/
Preceding Business Day Convention]
 - (v) Additional Business Centre(s): [Not Applicable/[●]]
 - (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
 - (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): [●] shall be the Calculation Agent

(viii) Screen Rate Determination:

- Reference Rate: [EURIBOR/SONIA/SOFR/SONIA Compounded Index/
SOFR Compounded Index]
- Observation Method: [Lag/Observation Shift]
- Lag Period: [5/[•] U.S. Government Securities Business Days/London
Banking Days/Not Applicable]
- Observation Shift Period: [5/[•] U.S. Government Securities Business Days/London
Banking Days/Not Applicable]
*(NB: A minimum of 5 should be specified for the Lag Period
or Observation Shift Period, and 5 SIFMA Business Days
(US Government Securities Business Days) for SOFR,
unless otherwise first agreed with the Calculation Agent)*
- D: [360/365/[•]]/[Not Applicable]
- Index Determination: [Applicable/Not Applicable]
- SONIA Compounded
Index: [Applicable/Not Applicable]
- SOFR Compounded Index: [Applicable/Not Applicable]
- Relevant Decimal Place: [•]/[4/5]
*(unless otherwise specified in the Pricing Supplement, be the
fourth decimal place in the case of the SONIA Compounded
Index and the fifth decimal place in the case of the SOFR
Compounded Index)*
- Relevant Number of Index
Days: [•]/[5]
*(unless otherwise specified in the Pricing Supplement, the
Relevant Number shall be 5)*
- Interest Determination
Date(s): [The first Business Day in the relevant Interest Period]/[•]
[London Banking Days/U.S. Government Securities
Business Days] prior to each Interest Payment Date]
- Relevant Screen Page: [•]
- Relevant Time: [•]
- Relevant Financial Centre: [•]

(ix) ISDA Determination:

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]/[the first day of the relevant Interest Period]
- ISDA Benchmarks
Supplements: [Applicable/Not Applicable]

- (x) [Linear interpolation: Not Applicable/Applicable – the Rate of Interest for the
[long/short] [first/last] Interest Period shall be calculated

- using Linear Interpolation (*specify for each short or long interest period*)
- (xi) Margin(s): [+/-][●] per cent. per annum
- (xii) Minimum Rate of Interest: [The Minimum Rate of Interest shall not be less than zero]/The Minimum Rate of Interest shall not be less than [●] per cent. per annum]
- (xiii) Maximum Rate of Interest: [●] per cent. per annum
- (xiv) Day Count Fraction: [Actual/Actual (ICMA)]/
[Actual/Actual (ISDA)]/
[Actual/365 (Fixed)]/
[Actual/360]/
[30/360]/
[30E/360]/
[30E/360 (ISDA)]/
[●]
- [(xv) Party responsible for calculating the amount of interest payable for any Rate Adjustment under Condition 6(e):] [The Principal Paying Agent/other] shall be the Calculation Agent.

16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
- (iii) Day Count Fraction in relation to Early Redemption Amount: [Actual/Actual (ICMA)]/
[Actual/Actual (ISDA)]/
[Actual/365 (Fixed)]/
[Actual/360]/
[30/360]/
[30E/360]/
[30E/360 (ISDA)]/
[●]

PROVISIONS RELATING TO REDEMPTION

17. Call Option: [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount]/
[Make-whole Redemption Price]/
[(in the case of the Optional Redemption Dates falling on [●]/[in the period from and including[●]] [●])]
[Zero Coupon Early Redemption Amount]

- [(iii) Make Whole Redemption Price: [Non-Sterling Make Whole Redemption Amount]/
[Sterling Make Whole Redemption Amount]/
[Not Applicable]
*(If not applicable delete the remaining sub paragraphs(a) –
(c) of this paragraph)*]
- [(a) Reference Bond: *[Insert applicable Reference Bond]*
- [(b) Quotation Time: [●]
- [(c) Redemption Margin: [●] per cent.
- [(d) Reference Dealers: [●]
- [(e) Par Redemption Date: [●]/[Not Applicable]
- (iii) Redemption in part: [Applicable/Not Applicable]
- (a) Minimum Redemption Amount: [●] per Calculation Amount
- (b) Maximum Redemption Amount [●] per Calculation Amount
- (iv) Notice period: [●]
18. Issuer Residual Call: [Applicable/Not Applicable]
- Notice period for Condition 10(e): [●]
19. Put Option: [Applicable/Not Applicable]
*(If not applicable, delete the remaining sub-paragraphs of
this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) [●] per Calculation Amount
 of each Note and method, if any,
 of calculation of such
 amount(s):
- (iii) Notice period: [●]
20. Change of Control Put Option: [Applicable/Not Applicable]
*(If not applicable, delete the remaining sub-paragraphs of
this paragraph)*
- [(i) Optional Redemption Amount(s) [●] per Calculation Amount
 of each Note:
- [(ii) Put Period [●]
21. Asset Sale Put Option: [Applicable/Not Applicable]
22. Final Redemption Amount of each Note: [●] per Calculation Amount
23. Early Redemption Amount:
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on [●] per Calculation Amount/Not Applicable]

event of default or other early redemption:

24. Notice period for Condition 10(b): [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

Bearer Notes:

[[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]]

[[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]]

[[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]]

Registered Notes:

Global Registered Note exchangeable for Individual Note Certificates on [●] days' notice/at any time/in the limited circumstances described in the Global Registered Note]

[[and]]

[Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]]

26. New Global Note/held under New Safekeeping Structure:

[Yes] [No]/[Not Applicable]]

27. Additional Financial Centre(s) or other special provisions relating to payment dates:

[Not Applicable/[●]].

(Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates)

28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):

[Yes/No.]/[As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of
ACEF Holding S.C.A. *acting through its General Partner AXA CORE EUROPE GPS.À R.L.*

By:
Duly authorised

Signed on behalf of
AXA CoRE Europe Fund S.C.S., SICAV-SIF *acting through its General Partner AXA CORE EUROPE
GPS.À R.L.*

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin with effect from [●].]/ [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin with effect from [●].] [Not Applicable.]
(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)
- (ii) Estimate of total expenses related to admission to trading: [€][●]

2. RATINGS The Notes to be issued [have been/are expected to be] rated]:
Ratings: [Standard & Poor’s: [●]]

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

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

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

4. [Fixed Rate Notes only – YIELD

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

5. OPERATIONAL INFORMATION

- ISIN: [●]
- Common Code: [●]
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- Delivery: Delivery [against/free of] payment
- Names and addresses of additional Paying Agent(s) (if any): [●][Not Applicable]
- Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[[, and registered in the name of a nominee of one of the ICSDs acting as common

safekeeper] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. DISTRIBUTION

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated: [Not Applicable]/
 - (A) Names of Managers: [•]
 - (B) Stabilising Manager(s), if any: [•]/[Not Applicable]
- (iii) If non-syndicated, name of Dealers: [•]
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category 2; [TEFRA C/TEFRA D]/[TEFRA not applicable]]

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer: [General Financing Purposes]
 [The Notes are specified as being "Green Bonds" and an amount equal to the net proceeds from the issue of the Notes will be used as described in the section headed "*Use of Proceeds*" in the Base Listing Particulars.] [This is expected to include refinancing certain existing mortgage loans of the Group.]

[*If reasons differ from what is disclosed in the Base Listing Particulars, give details here.*]

[Estimated net proceeds: [•]]

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche represented by a Global Note in bearer form, references in the Conditions to “Noteholder” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche represented by a Global Registered Note, references in the Conditions to “Noteholder” are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer or the Guarantor to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes

Each Global Note or Global Registered Note will contain provisions which modify the Conditions as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Conditions, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time.

Payment Business Day: In the case of a Global Note or Global Registered Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note 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 Registered Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 10(e) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent 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.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 10(c) in relation to some only of the Notes, the Permanent Global Note or a Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time (to be reflected in the records of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time as either a pool factor or a reduction in principal amount, at their discretion).

Exercise of Change of Control Put Option or Asset Sale Put Option: In order to exercise the option contained in Condition 10(g) or Condition 10(h) the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note give notice of such exercise to the Principal 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 21, while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Global Registered Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 21 on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Electronic Consent and Written Resolution: While any Global Note or Global Registered Note 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 and holders of Coupons and Talons 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, the Guarantor and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Registered Note 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 and Couponholders, 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 or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantor or 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

Unless (i) otherwise specified in the relevant Pricing Supplement or (ii) the relevant Pricing Supplement specifies the relevant Series as being “Green Bonds”, the net proceeds of the issuance of each Series will be applied for general financing purposes.

If the relevant Pricing Supplement specifies the relevant Series as being “Green Bonds”, then 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**”) as amended from time to time, which can be accessed on at <https://realassets.axa-im.com/axa-core-bond-investors>.

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 confirm alignment thereof with the key features of the Green Bond Principles 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 Base Listing Particulars.

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 B203192. 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 fifteen million forty one thousand six hundred euro (€15,041,600). The registered office of the Issuer is located at 2-4, rue Eugène Ruppert, L-2453 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 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and with registered number B202828 (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 Alts 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 Base 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 management fee and advisory fee shared in such proportion among them as they may determine by mutual agreement.

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 B202722. 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, Grand Duchy of 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 2021, the net assets attributable to the partners of the Guarantor were €3.6 billion. As at 30 June 2022, the net assets attributable to the partners of the Guarantor were €4.2 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 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and with registered number B202828. 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 Alts**”) 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 Alts 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.

AXA IM Alts is a leading alternative investments platform in Europe and one of the largest worldwide, with five pillars in real estate equity, private debt & alternative credit, infrastructure, private equity and hedge funds.

As at 30 June 2022, AXA IM Alts had approximately €184 billion in assets under management (“AUM”), employed over 800 people, including over 450 investment professionals in 17 offices around the world serving over 500 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.

In September 2022, AXA IM Alts announced that it is evolving its internal organisation structure to reflect the business’ growth more effectively since its formation and to prepare for its next stage of growth. This evolution organises AXA IM Alts’ existing platforms into five dedicated business lines:

- **Real Estate:** AXA IM Alts has been among the world’s leading real estate investment management groups for over 30 years, offering a distinctive 360 degree approach and global investing capabilities. Combining rigorous methodology and deep experience, AXA IM Alts remains agile, flexible and resilient. As at 30 June 2022, AXA IM Alts Real Estate has approximately €116 billion in AUM.
- **Alternative Credit:** Innovators in non-traditional credit and market disintermediation, AXA IM Alts covers a wide range of alternative credit investment solutions, offering reduced volatility and increased diversification. As at 30 June 2022, AXA IM Alts Alternative Credit has over €48 billion in AUM.
- **Infrastructure:** With a team that has in excess of 150 years of experience in European infrastructure investment and asset management, AXA IM Alts’ investments in essential infrastructure means long-term, resilient services for communities and competitive returns for investors.
- **Natural Capital and Impact Investments:** Through their strategies AXA IM Alts targets key global issues such as climate change, biodiversity, access to healthcare and financial inclusion. Through unique solutions, AXA IM Alts delivers social and environmental impact where it matters the most.
- **Chorus:** Established in 2016, this business line takes a research and technology driven systematic approach. By investing in liquid assets, AXA IM Alts aims to deliver attractive risk-adjusted returns, uncorrelated with markets.

The Guarantor believes that AXA IM Alts’ leading position in the real estate market, solid reputation and strong local networks provide a competitive advantage in sourcing assets. In 2021, AXA IM Alts completed approximately €11 billion of real estate transactions across Europe on behalf of its clients. The established local asset management teams within AXA IM Alts also provide active management on the ground of each asset via letting, refurbishment and repositioning. As at 30 June 2022, AXA IM Alts European asset management teams comprise 342 professionals responsible for managing a total of approximately 16 million square meters (“sqm”) in more than 2,480 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 Alts Real Estate, 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 Base 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 this Base Listing Particulars, the Guarantor has approximately 160 institutional equity investors, with the AXA Group having an effective ownership of approximately 25 per cent. of share capital.

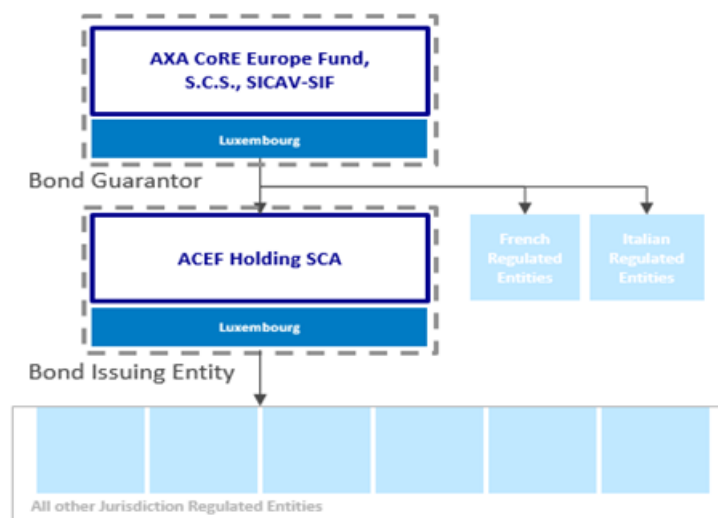
The Guarantor has a perpetual life, subject to (i) the ability of a majority of the shareholders of the Guarantor to vote to liquidate the Guarantor at any time upon the proposal of the General Partner in certain circumstances, including in circumstances where the General Partner determines that the 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 30 June 2022, 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 LTV¹ of 25 per cent., (ii) increase unsecured debt over time and (iii) hedge interest rate and non-euro 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 Base 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 2021, the Guarantor had IFRS total assets (“**IFRS GAV**”) of €6.1 billion (31 December 2020: €4.8 billion), net assets attributable to partners (“**IFRS NAV**”) of €3.6 billion (31 December 2020: €3.0 billion), Leverage Ratio Test² of 21.5 per cent. (31 December 2020: 19.6 per cent.) and Fixed Charge Coverage Ratio³ of 4.7 times (31 December 2020: 4.3 times).

As of 30 June 2022, the Guarantor had IFRS GAV of €6.4 billion, net assets attributable to partners of €4.2 billion, Leverage Ratio Test² of 21.3 per cent., Fixed Charge Coverage Ratio³ of 5.4 times, Encumbered Assets Test of 193 per cent. and Secured Debt Test of 8.3 per cent.

	31 December 2020	31 December 2021	30 June 2022 ⁽⁴⁾
IFRS NAV (millions) ⁽¹⁾	€3,025.9	€3,620.2	€4,163.4

¹ “**LTV**” means net loan-to-value, and it 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 6(a)(i) of the Conditions.

² Leverage Ratio Test, as calculated in accordance with Condition 6(a)(i) of the Conditions.

³ Fixed Charge Coverage Ratio, as calculated in accordance with Condition 6(a)(iii) of the Conditions on a pro forma basis.

	31 December 2020	31 December 2021	30 June 2022 ⁽⁴⁾
Fixed Charge Coverage Ratio ⁽²⁾	4.3	4.7	5.4
.....			
Leverage Ratio Test ⁽³⁾	19.6	21.5	21.3

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 6(a)(iii) of the Conditions.
- (3) Leverage Ratio Test, as calculated in accordance with Condition 6(a)(i) of the Conditions.
- (4) 30 June 2022 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 2021, the Guarantor had INREV GAV (“**INREV GAV**”) of €5.9 billion (31 December 2020: €5.2 billion) and an adjusted INREV NAV (“**INREV NAV**”) of €3.7 billion (31 December 2020: €3.4 billion).

As of 30 June 2022, the Guarantor had INREV GAV of €6.24 billion and an adjusted INREV NAV of €4.45 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 2021, the Guarantor had a real estate portfolio (“**Look Through Portfolio**”) of €5.6 billion (31 December 2020: €4.3 billion). As of 30 June 2022, the Guarantor had a Look Through Portfolio of €6.0 billion.

	31 December 2020	31 December 2021	30 June 2022 ⁽⁵⁾
NOI ⁽¹⁾	172	174	182
WACD ⁽²⁾	1.8	1.6	1.4
ICR ⁽³⁾	4.8	6.1	5.9
Net LTV ⁽⁴⁾	25.2	25.5	24.1

Notes:

- (1) “**NOI**” means annualised net operating income in euros in millions.
- (2) “**WACD**” means weighted average of the debt service charge including income/expense on derivatives.
- (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 it 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 6(a)(i) of the Conditions.
- (5) 30 June 2022 figures are unaudited figures.

As of 31 December 2021, the Guarantor’s portfolio consisted of 368 (31 December 2020: 204) office, retail, residential, industrial and hotel properties across 14 European countries. As of 30 June 2022, the Guarantor’s portfolio consisted of 382 office, retail, residential, logistics and hotel properties across Europe with more than 1,000 tenants. 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**”)).

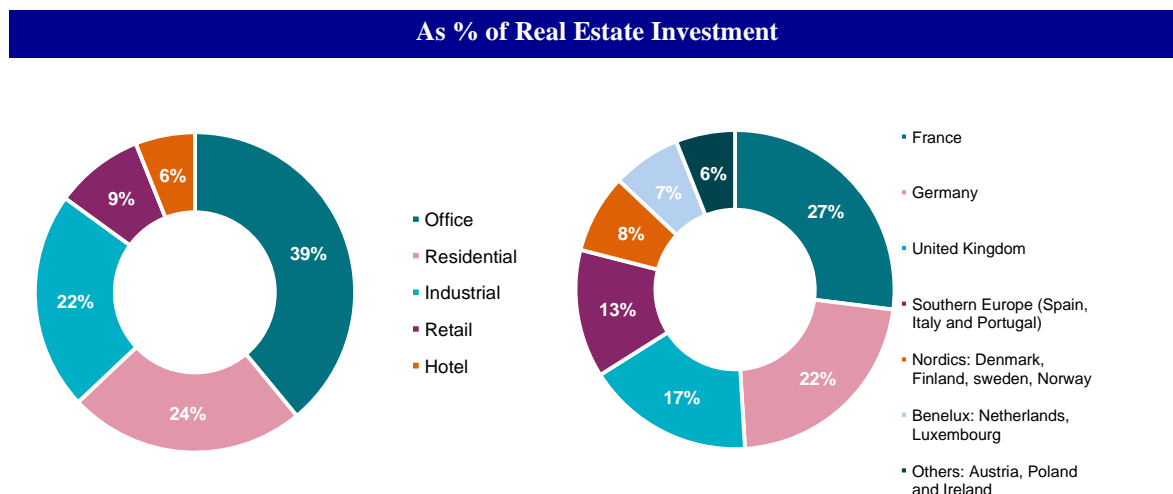
At of 31 December 2021, the Guarantor’s portfolio sector split (as a percentage of real estate portfolio) was 39 per cent. office (31 December 2020: 45 per cent.), 24 per cent. residential (31 December 2020: 20 per cent.), 22 per cent. logistics (31 December 2020: 16 per cent.), 9 per cent. retail (31 December 2020: 12 per cent.) and 6 per cent. hotel (31 December 2020: 7 per cent.).

As of 30 June 2022, the Guarantor’s portfolio sector split (as a percentage of real estate portfolio) was 37 per cent. office, 27 per cent. residential, 24 per cent. logistics, 8 per cent. retail and 4 per cent. hotel.

As of 31 December 2021, the Guarantor’s geographical sector (as a percentage of real estate portfolio) split was 27 per cent. France (31 December 2020: 26 per cent.), 22 per cent. Germany (31 December 2020: 20 per cent.), 17 per cent. UK (31 December 2020: 21 per cent.), 13 per cent. Southern Europe (31 December 2020: 13 per cent.), 8 per cent. Nordics (31 December 2020: 5 per cent.), 7 per cent. Benelux (31 December 2020: 8 per cent.), 6 per cent. Others (31 December 2020: 7 per cent.).

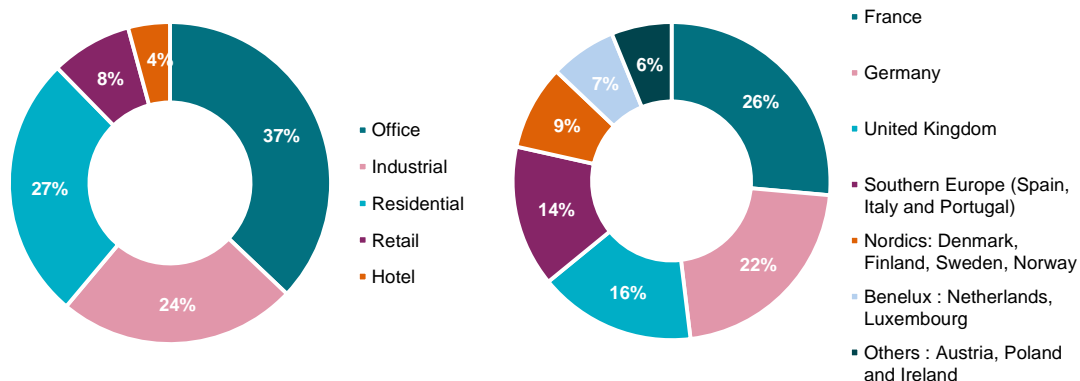
As of 30 June 2022, the Guarantor’s geographical sector split (as a percentage of real estate portfolio) was 26 per cent. France, 22 per cent. Germany, 16 per cent. UK, 14 per cent. Southern Europe, 9 per cent. Nordics, 7 per cent. Benelux, 6 per cent. Others.

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



The following chart illustrates the distribution of the Guarantor’s portfolio by sector and geography as of 30 June 2022:

As % of Real Estate Investment



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

Country	GAV ⁽¹⁾	Physical Occupancy ⁽²⁾	Financial Occupancy ⁽³⁾
France	1,509	98	98
Germany	1,243	95	97
UK	960	94	92
Benelux.....	360	100	99
Nordics	464	98	99
Southern Europe	695	99	96
Others	344	98	95

Notes:

- (1) “GAV” means fair market value of real estate assets in euros in millions.
- (1) “Physical Occupancy” means occupancy based on sqm and excludes refurbishment and non-income producing assets.
- (2) “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 30 June 2022:

Country	GAV ⁽¹⁾	Physical Occupancy ⁽²⁾	Financial Occupancy ⁽³⁾
France.....	1,582	99	99
Germany.....	1,295	96	98
UK.....	957	93	94
Benelux.....	405	100	99
Nordics.....	517	99	99
Southern Europe.....	861	98	97
Others.....	366	99	98

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 tables illustrate the diversification of the Guarantor’s portfolio by asset and income as of 30 June 2022:

Portfolio – Top 10 by Value

Asset	Main Sector	City	Country	% Real Estate Investment
Dolphin	Residential	London	UK	7.9%
Le Dome	Office	Luxembourg	Luxembourg	3.6%
Smart Side	Office	Paris	France	3.1%
Condor House	Office	London	UK	2.9%
Italie 2	Retail	Paris	France	2.9%
Portman	Office	London	UK	2.8%
Issy	Office	Paris area	France	2.3%
Monterosa	Office	Milan	Italy	2.1%
The Rocks	Office	Aachen	Germany	2.1%
Tour First	Office	Paris area	France	2.1%
				31.8%

Portfolio – Top 10 by Rental Income

Asset	Main Sector	City	Country	% Real Estate Investment
Dolphin	Residential	London	UK	4.7%
Le Dome	Office	Luxembourg	Luxembourg	4.6%
Portman	Office	London	UK	4.5%
Ubbo	Retail	Lisbon	Portugal	4.0%
Condor House	Office	London	UK	3.6%
Italie 2	Retail	Paris	France	3.5%
Area Sur	Retail	Jerez	Spain	3.4%
Tour First	Office	Paris area	France	3.1%
Smart Side	Office	Paris	France	3.1%
Macdonald	Office	Paris	France	2.2%
				36.7%

As of 31 December 2021, 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 5.8 years (31 December 2020: 6.1 years), (ii) an average net initial yield (“**NIY**”) of 4.0 per cent. (excluding refurbishments and non-income producing assets) (31 December 2020: 4.5 per cent.), (iii) a physical occupancy of 97 per cent. (excluding refurbishments and non-income producing assets) (31 December 2020: 97 per cent.) and (iv) an average rent collection of 98 per cent. year to date (31 December 2020: 99 per cent. year to date).

As of 30 June 2022, the Guarantor had a well-diversified real estate portfolio and a robust income profile with (i) a WALT of 6.2 years (excluding refurbishments, non-income producing and residential assets), (ii) an average NIY of 3.9 per cent. (excluding refurbishments and non-income producing assets), and (iii) a physical occupancy of 98 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 December 2021:

Metric	Office	Retail	Residential	Industrial / Logistics	Hotel
GAV ⁽¹⁾	2.2	0.5	1.3	1.3	0.3
Properties ⁽²⁾	24	7	226	99	14
Physical Occupancy ⁽³⁾	98	94	95	98	100
WALT ⁽⁴⁾	5.0	6.3	N/A	5.8	c. 10
NIY ⁽⁵⁾	4.1	4.8	3.1	4.0	4.2
Rent Collection YTD ⁽⁶⁾	97	84	98	99	85

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 YTD**” means rent collection rate year to date.

The following table presents some of the key business information for the assets in the Guarantor’s portfolio as of 30 June 2022:

Metric	Office	Retail	Residential	Industrial / Logistics	Hotel
GAV ⁽¹⁾	2.2	0.5	1.6	1.4	0.3
Properties ⁽²⁾	24	7	229	110	13
Physical Occupancy ⁽³⁾	99	96	95	98	100
WALT ⁽⁴⁾	5.5	6.5	N/A	6.4	10.2
NIY ⁽⁵⁾	3.9	6.2	3.1	3.9	3.9
Annual Rent ⁽⁶⁾	75.8	31.1	49.5	61.0	10.5
Tenants/Units/Rooms ⁽⁷⁾	139	>550	c. 12,600	485	2,510

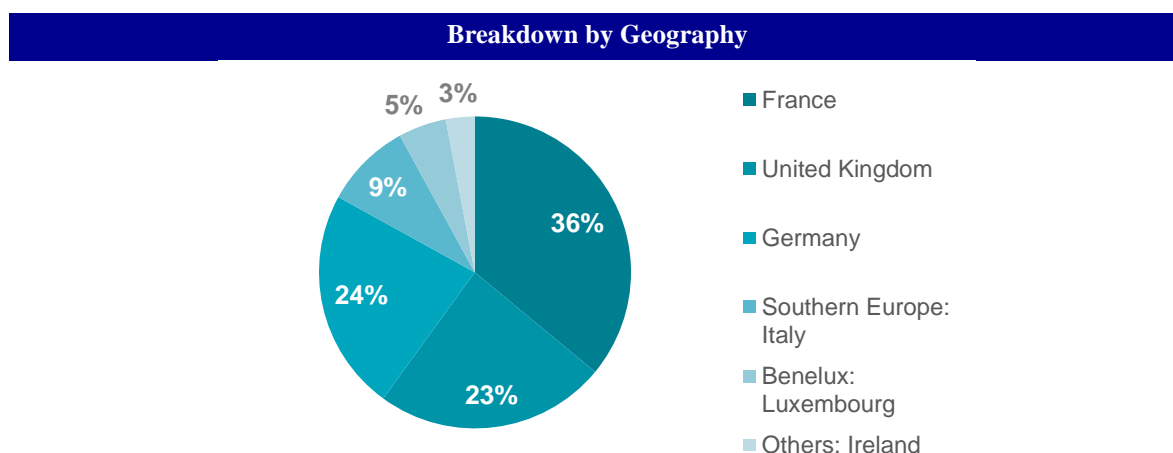
Notes:

- (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 30 June 2022 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.

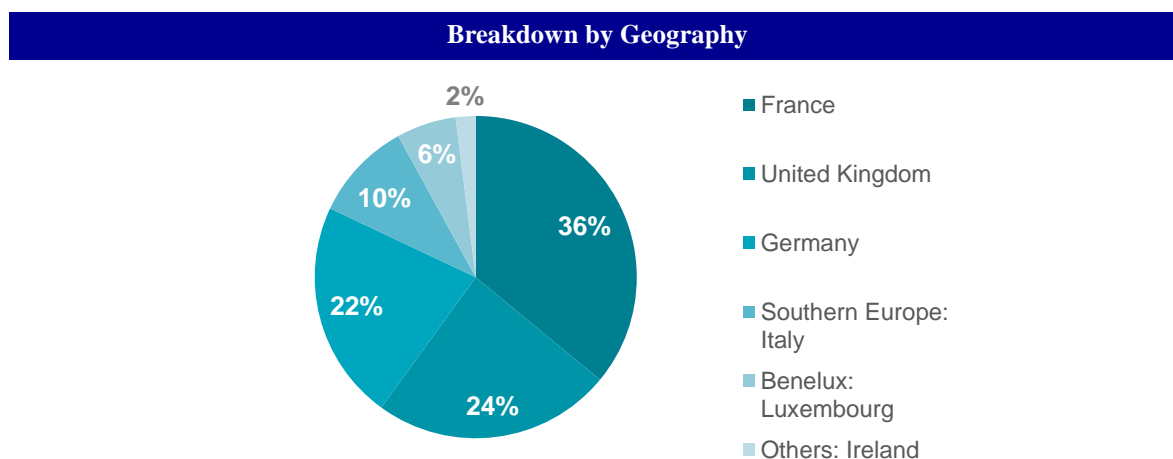
Office Portfolio

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 2021:



Set forth below is a chart illustrating the breakdown of the office portfolio by geography as of 30 June 2022:



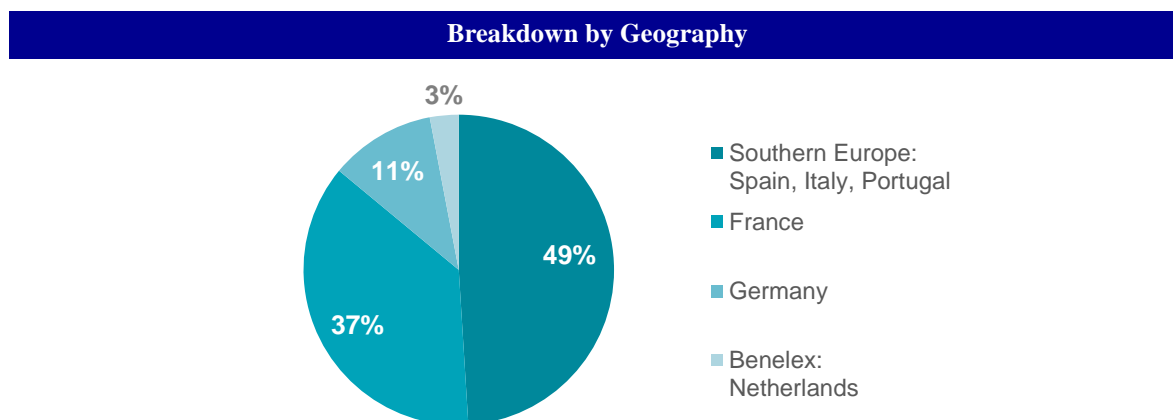
As of 31 December 2021, the Guarantor's office portfolio made up 39 per cent. of its total real estate value (31 December 2020: 39 per cent.). As of 30 June 2022, the Guarantor's office portfolio made up 37 per cent. of its total real estate value.

As of 31 December 2021, the top five tenants of the Guarantor's office portfolio, corresponded to 42 per cent. of the office portfolio. As of 30 June 2022, the top five tenants of the Guarantor's office portfolio, corresponded to 35 per cent. of the office portfolio.

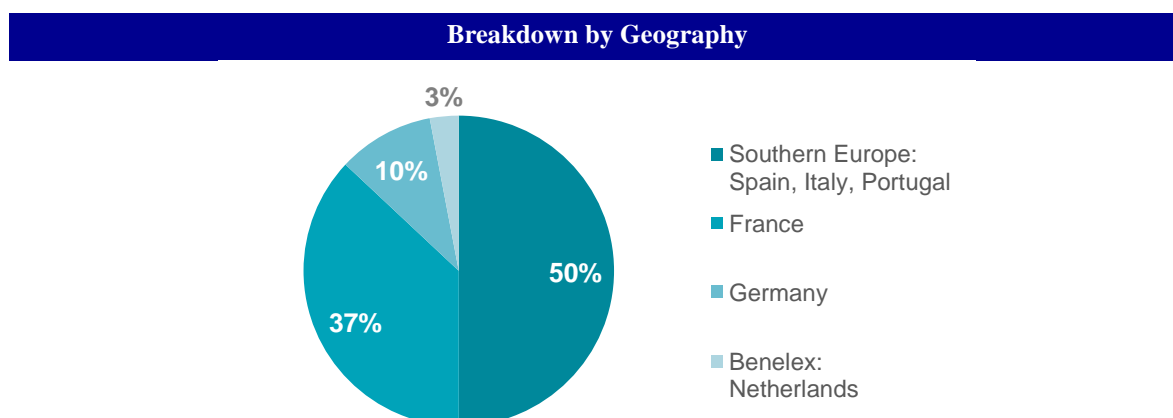
Retail Portfolio

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

The following charts illustrate the breakdown of the retail portfolio by geography as of 31 December 2021:



The following chart illustrates the breakdown of the retail portfolio by geography as of 30 June 2022:



As of 31 December 2021, the Guarantor's retail portfolio made up 9 per cent. of its total real estate value (31 December 2020: 12 per cent.). As of 30 June 2022, the Guarantor's retail portfolio made up 8 per cent. of its total real estate value.

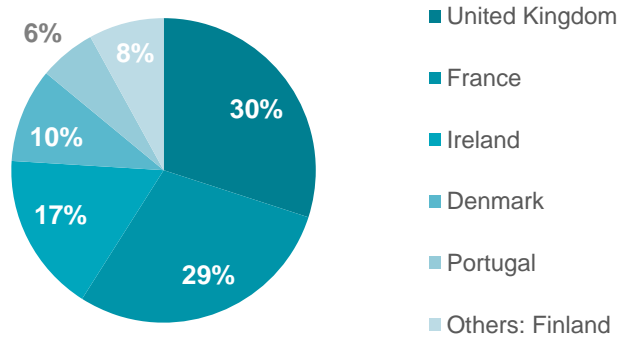
As of 31 December 2021, the top five tenants of the Guarantor's retail portfolio, corresponded to 20 per cent. of the retail portfolio. As of 30 June 2022, the top five tenants of the Guarantor's retail portfolio, corresponded to 17 per cent. of the retail portfolio.

Residential Portfolio

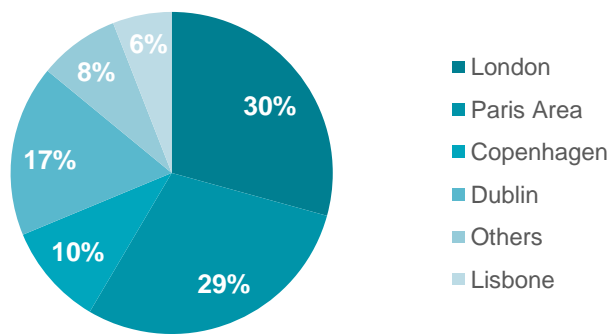
The Guarantor invests in residential assets generally located in safe and aspiring urban or semi-urban neighbourhoods benefitting from access by public and private transport and an offer of amenities of daily life.

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

Breakdown by Geography

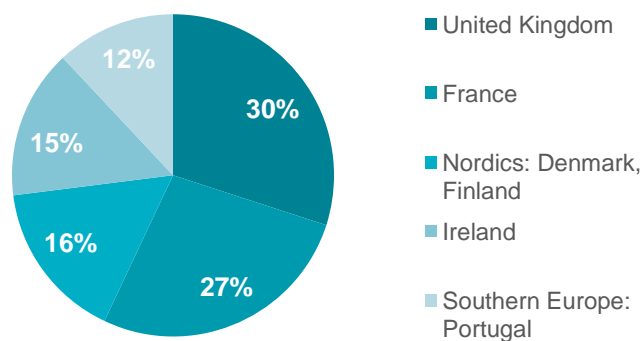


Breakdown by Location

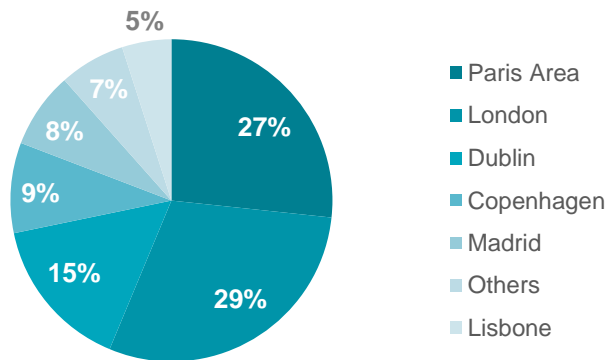


The following charts illustrate the breakdown of the residential portfolio by geography as of 30 June 2022:

Breakdown by Geography



Breakdown by Location



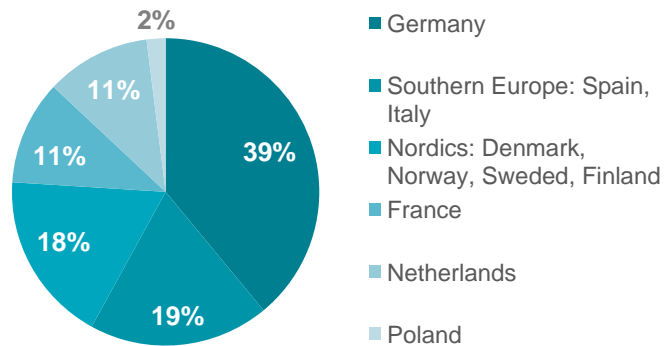
As of 31 December 2021, the Guarantor’s residential portfolio made up 24 per cent. of its total real estate (31 December 2020: 20 per cent.). As of 30 June 2022, the Guarantor’s residential portfolio made up 27 per cent. of its total real estate value.

Logistics Portfolio

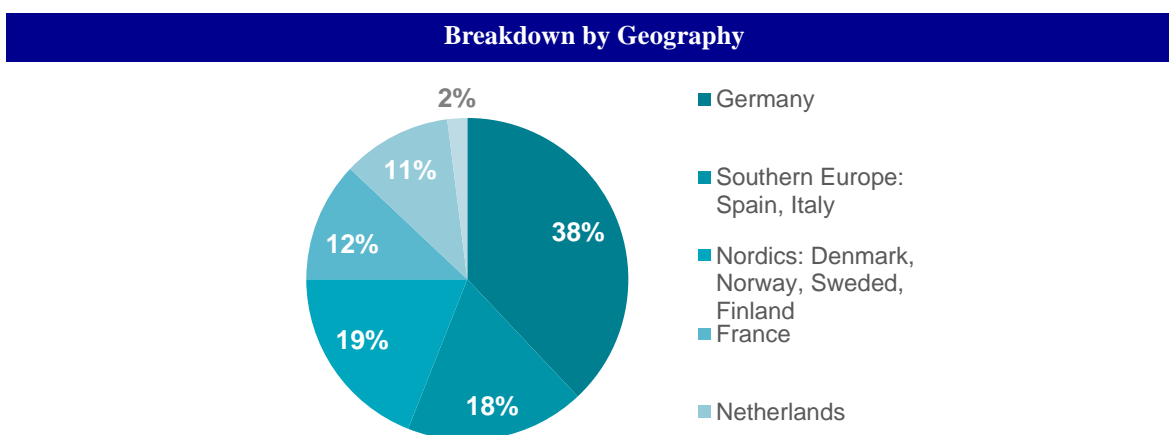
The Guarantor invests in industrial assets generally located in major industrial hubs and/or located near major transport infrastructure like highways, railways, airports and seaports.

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

Breakdown by Geography



Set forth below is a chart illustrating the breakdown of the logistics portfolio by geography as of 30 June 2022:



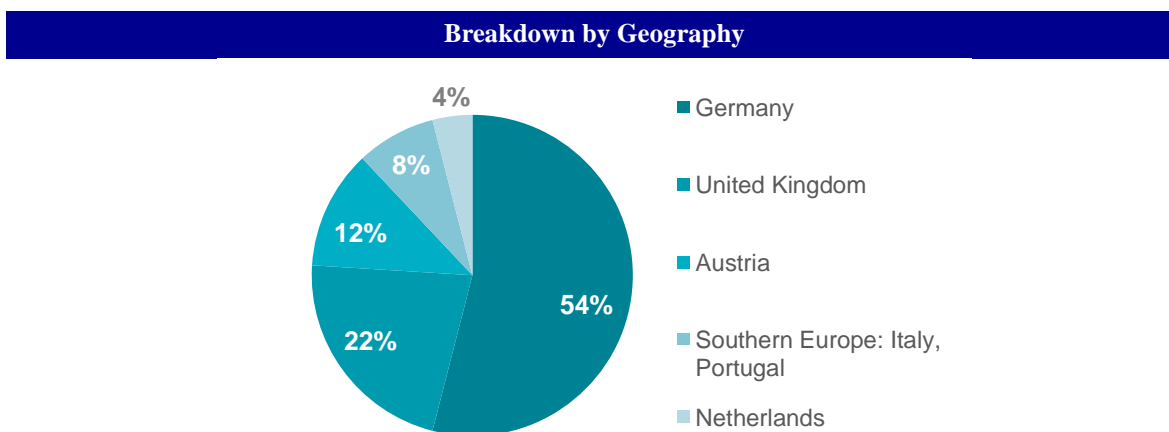
As of 31 December 2021, the Guarantor’s logistics portfolio made up 22 per cent. of its total real estate value (31 December 2020: 16 per cent.). As of 30 June 2022, the Guarantor’s logistics portfolio made up 27 per cent. of its total real estate value.

As of 31 December 2021, the top five tenants of the Guarantor’s logistics portfolio, corresponded to 25 per cent. of the logistics portfolio. As of 30 June 2022, the top five tenants of the Guarantor’s logistics portfolio, corresponded to 25 per cent. of the logistics portfolio.

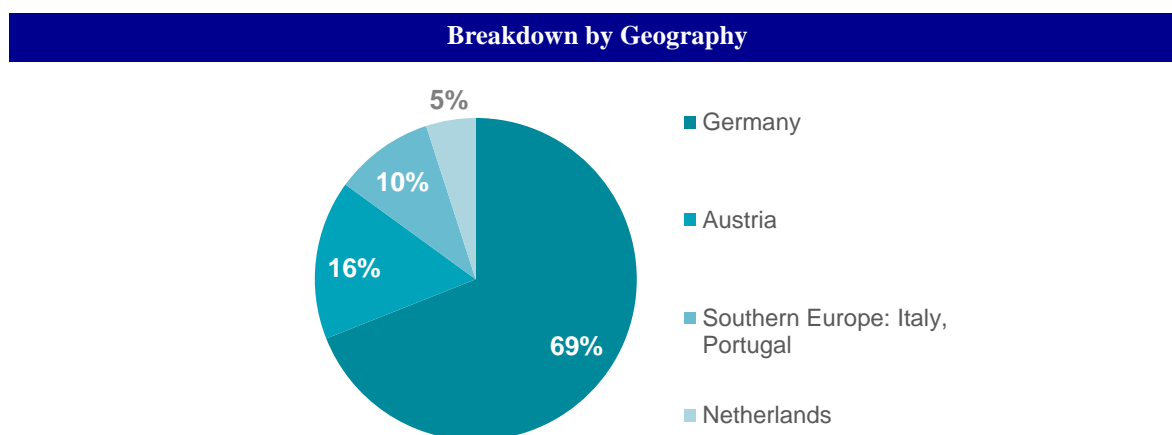
Hotel Portfolio

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 2021:



Set forth below is a chart illustrating the breakdown of the hotel portfolio by geography as of 30 June 2022:



As of 31 December 2021, the Guarantor's hotel portfolio made up 6 per cent. of its total real estate value (31 December 2020: 7 per cent.). As of 30 June 2022, the Guarantor's hotel portfolio made up 4 per cent. of its total real estate value.

As of 31 December 2021, 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 30 June 2022, 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 and Disposals

Since 30 June 2022, the Guarantor has acquired logistics assets in Italy for a combined purchase price totalling approximately €0.03 billion.

Since 30 June 2022, the Guarantor has disposed of one office asset located in the United Kingdom and 4 logistics assets located in France and Benelux for a combined disposal price totalling approximately €0.2 billion.

The total number of assets has decreased from 382 real estate assets as at 30 June 2022 to 380 real estate assets as at 30 September 2022.

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 Alts, 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 portfolio, including Joint Ventures, the Guarantor is exposed to a €14.8 billion real estate portfolio as at 30 June 2022 (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 30 June 2022, AXA IM Alts fully controls 89 per cent. (in GAV) of the Joint Ventures (with 54 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 Alts’ expertise to identify and execute investment strategies.

AXA IM Alts 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 Alts' research team. AXA IM Alts' 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 Alts 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 Alts 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 Alts 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 Alts' 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 Alts. 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 Alts' 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 Alts 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 Alts 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 Base 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 Alts division to perform certain of its functions, subject to overall supervision and direction of the General Partner. As of the date of this Base 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 Base Listing Particulars, the following managers in the AIFM are responsible for the portfolio management functions of the Guarantor: Timothé Raully, Rainer Suter and Benoît Roques.

The Investment Committee

At the date of this Base Listing Particulars, the AIFM’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 receive from the Issuer 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 Base 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 CoRE Europe Fund S.C.S., SICAV-SIF
Tom Loesch	Manager	Luxembourg	6
Sylvie Reisen	Manager	Luxembourg	6
Keith Burman	Manager	Luxembourg	6

The business address of the General Partner is at 2-4, rue Eugène Ruppert, L-2453 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 Bachelor of Business Science (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 Base 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.

Name	Position	Location	Number of years with AXA
Timothé Raully	Global Co-Head Real Estate	Paris	16
Rainer Suter	Co-Head of Core Strategies & Head of Fund Management Switzerland	Zurich	15
Benoît Roques	Fund Manager	Paris	8

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 is Global Co-Head Real Estate and sits on the AXA IM Alts Management Board and Global Investment Committee.

Prior to this, Timothé was Co-head of Fund Management and joined AXA IM - Real Assets in 2006 to take the responsibility of investments in Commercial Real Estate Mortgage Loans. After that, Timothé was Head of CRE Finance, where he oversaw investments of over €10bn into private and public commercial real estate debt (mortgage loans, bonds, hybrid capital and securitisations) 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) in charge of c. €3.5bn in debt portfolio management, rating agency relationships and financial markets operations.

He has over 17 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 Alts.

Rainer joined AXA IM Alts in 2007 when Winterthur Insurance Group, where he was Head of Asset Management, was integrated into AXA IM Alts. 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 Senior Fund Manager at AXA IM Alts, assisting the Fund leader and responsible for the flagship AXA CoRE Europe real estate fund.

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

Benoît has 11 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 Base 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.

Name	Position	Location	Number of years with AXA
Isabelle Scemama	Global Head, AXA IM Alts	Paris	21
Laurent Lavergne	Global Head of Asset Management and Development	Paris	21
Timothé Raully	Global Head of Fund Management	Paris	16
John O’Driscoll	European Head of Transactions	London	8

Isabelle Scemama is Global Head of AXA IM Alts. Isabelle oversees AXA IM’s alternative business unit, AXA IM Alts.

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 Estate and Infrastructure Investment Committees and chairs the AXA IM Alts Management Board.

Isabelle joined AXA IM - Real Assets in 2001 to develop the third-party business. Notably, she launched the CRE and infrastructure debt lending platforms in 2005 and 2013 respectively, now firmly established as global leaders, before taking responsibility of the full fund management activity of AXA IM- Real Assets. She was later appointed CEO of AXA IM – Real Assets in 2017, a role to which was added the responsibility of the overall alternatives’ asset management activity of AXA IM, as Global Head of AXA IM Alts in 2020.

Isabelle has more than 32 years of experience in the alternatives asset management industry, out of which 21 years within AXA IM. Before joining AXA IM, Isabelle held various positions in corporate and real estate financing at Paribas. Isabelle graduated from IEP Paris (Sciences Po) with a degree in Political Science in 1989.

Laurent Lavergne is Global Head of Asset Management & Development at AXA IM Alts, a member of the Management Board of AXA IM Alts 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 Alts 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 Alts, 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 Alts 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 Global Co-Head of the Real Estate business division at AXA IM Alts.

As Global Co-Head of Real Estate, he oversees the sourcing, selection and execution of transactions undertaken each year on behalf of clients. As part of his role, John chairs the Strategic Investment Committee, a key forum for setting investment strategy and sectorial convictions. John is also a member of the Management Board of AXA IM Alts.

John joined AXA IM - Real Assets in 2018, 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 17 years of experience in the international real estate investment banking and advisory industry.

CAPITAL STRUCTURE AND MATERIAL INDEBTEDNESS OF THE GUARANTOR

Capital Structure

The following table illustrates the capital structure of the Guarantor:

	31 December 2020	31 December 2021	30 June 2022 ⁽³⁾
	€	€	€
	(millions)	(millions)	(millions)
Unsecured Notes	-	988	989
Borrowings ⁽¹⁾	1,257	723	670
Gross Debt (IFRS)⁽²⁾	1,257	1,711	1,659
Less: Cash and cash equivalents .	(236)	(305)	(185)
Net Debt (IFRS)	1,021	1,406	1,474
Total Assets (IFRS).....	4,777	6,104	6,450

Notes:

- (1) As at 31 December 2020, 31 December 2021 and as at 30 June 2022, borrowings comprise of bank borrowings, loans from non-controlling interest, lease liabilities less the debt issuance costs.
- (2) The amortised cost of borrowings approximates its fair value as at 31 December 2021 and as at 30 June 2022. Includes interest payable in each case.
- (3) 30 June 2022 figures are unaudited figures.

As at 31 December 2021, the balance of borrowings was €1,711 million (2020: €1,257 million) which comprised of unsecured notes was €988 million (2020: nil), bank borrowings amounting to €634 million (2020: €1,174 million), loans from non-controlling interest amounting to €92 million (2020: €78 million), lease liabilities amounting to €3 million (2020: €3 million) less debt issue costs amounting to €6 million (2020: €4 million) of which already amortised amounting to nil (2020: €1 million) and the borrowings directly associated with investment property held for sale amounting to nil (2020: €5 million). As at 30 June 2022, the balance of borrowings was €1,659 million which comprised of unsecured notes of €989 million, bank borrowings amounting to €573 million, loans from non-controlling interest amounting to €97 million, and lease liability amounting to €3 million less debt issuance costs amounting to €5 million of which already amortised amounting to €2 million.

As at 31 December 2021, the weighted average cost of debt computed on a simple average basis (the “WACD”) is 1.6 per cent. and the weighted average maturity (the “WAM”) is 5.7 years. As at 30 June 2022, the WACD is 1.4 per cent. and the WAM is 5.3 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 “**Natixis Facility**”) with Natixis (as lead arranger and agent), with a facility period ending on 30 September 2022. During the financial year ended 31 December 2021, the Group has not drawn down the Natixis Facility. The Natixis Facility is

unsecured. During the first quarter of 2022, the Guarantor has drawn down €90 million under the Natixis Facility and repaid the full amount before the end of the first quarter of 2022. During the second quarter of 2022, the Guarantor has drawn down €50 million under the Natixis Facility and repaid the full amount before the end of the second quarter. During the third quarter of 2022, the Guarantor has drawn down €75 million under the Natixis Facility and repaid the full amount at maturity on 30 September 2022. On 5 October 2022, the Group renewed the €100 million revolving credit facility agreement with Natixis, with a facility period ending on 5 October 2023.

On 29 October 2021, the Group entered into a €75 million revolving credit facility agreement (the “**CACIB Facility**”) with Credit Agricole Corporate and Investment Bank (as lead arranger and agent), with a facility period ending on 29 October 2026 for the Tranche A of an amount of €50 million and 29 October 2022 for the Tranche B of an amount of €25 million. The CACIB Facility is unsecured. The Guarantor has not yet drawn down the CACIB Facility.

On 22 December 2021, the Group entered into a €75 million revolving credit facility agreement (the “**BNP Facility**”) with BNP Paris (as lead arranger and agent), with a facility period ending on 22 December 2026. The BNP Facility is unsecured. During the second quarter of 2022, the Guarantor has drawn down €75 million under the BNP Facility and repaid the full amount before the end of the second quarter.

On 3 August 2022, the Group entered into a €50 million revolving credit facility agreement (the “**SG Facility**”) with Société Générale (as lead arranger and agent), with a facility period ending on 3 August 2027. The SG Facility is unsecured. The Guarantor has not yet drawn down the SG Facility.

The Natixis Facility, the CACIB Facility, the BNP Facility and the SG Facility integrate environmental, sustainable and governance “ESG” aspects that could result in adjusts the overall cost of funding over the term.

Mortgage Loans

A summary of other outstanding loans of Subsidiaries of the Guarantor as at the date of this Base Listing Particulars is as follows, all of which are secured on related investment properties of the Group:

- (1) 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 1 April 2026. On 1 April 2021, through the same subsidiaries, the Dutch B.V.s, the Group entered into an additional loan facility agreement with the same lender for a principal amount of up to €66,350,000 to finance the cost of acquisition of properties in Germany. The additional loan bears interest at a fixed rate and matures 1 April 2026.
- (2) On 16 September 2020, the Group, through its 51 per cent. owned subsidiary Dolphin Square Estate Limited, 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. This loan facility bore interest at a floating rate with an initial maturity of 25 January 2022 and was refinanced on 2 July 2021. This loan facility agreement, which refinances the cost of acquisition of properties in the United Kingdom, arranged by M&G is for a principal amount of GBP 362,500,000 and bears interest at a floating rate and matures on 2 July 2026.

Loans from non-controlling interests

As at 31 December 2021, the Group had €92,102,268 borrowings from its non-controlling interests (2020: €78,486,731):

- (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 seven Dutch B.V.s, the Group has acquired a loan facility with Sirius Finance (Guernsey) Limited, for a principal amount of up to €44,278,063. The loan bears interest at a fixed rate and matures on 31 December 2026.
- (3) As part of the NRE transaction (the acquisition by the Group of 100% of the issued share capital in NorthStar Realty Europe Group, a New York Stock Exchange listed real estate investment trust), SCI SAPI has subscribed asset linked preferred equity certificates issued by a Group entity, Trias Pool I-T S.à r.l. and Prime Pool I-T S.à r.l. for €6,829,302. The Group entered into a loan facility agreement with SCI SAPI for a total amount of €5,541,022.
- (4) As the part of the acquisition of 51 per cent. share in the Dolphin Square entities (see Note 16 of the Annual Report 2021 (see “*Documents Incorporated by Reference*” in this Base Listing Particulars)), the Group entered into a loan facility with AXA Joint Venture partners for a total facility amount of up to GBP 73,800,653. The loan bears interest at a fixed rate and matures on 16 September 2030.

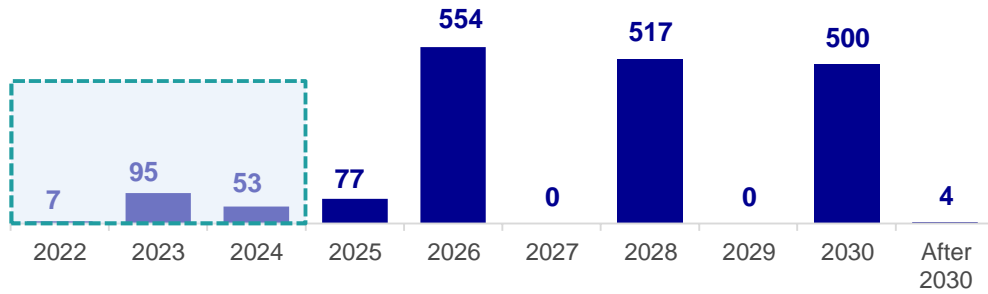
As at 30 June 2022, the Group had €97,192,277 borrowings from its non-controlling interests:

- (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 seven Dutch B.V.s, the Group has acquired a loan facility with Sirius Finance (Guernsey) Limited, for a principal amount of up to €44,278,063. The loan bears interest at a fixed rate and matures on 31 December 2026.
- (3) As part of the NRE transaction (the acquisition by the Group of 100% of the issued share capital in NorthStar Realty Europe Group, a New York Stock Exchange listed real estate investment trust), SCI SAPI has subscribed asset linked preferred equity certificates issued by a Group entity, Trias Pool I-T S.à r.l. and Prime Pool I-T S.à r.l. for €6,829,302. The Group entered into a loan facility agreement with SCI SAPI for a total amount of €5,541,022.
- (4) As the part of the acquisition of 51 per cent. share in the Dolphin Square entities (see Note 16 of the Annual Report 2021 (see “*Documents Incorporated by Reference*” in this Base Listing Particulars)), the Group entered into a loan facility with AXA Joint Venture partners for a total facility amount of up to GBP 73,800,653. The loan bears interest at a fixed rate and matures on 16 September 2030.

Upcoming Debt Redemption and Liquidity Overview

The following charts illustrate on a look-through basis the Group’s upcoming debt redemption and liquidity profile as at 30 June 2022:

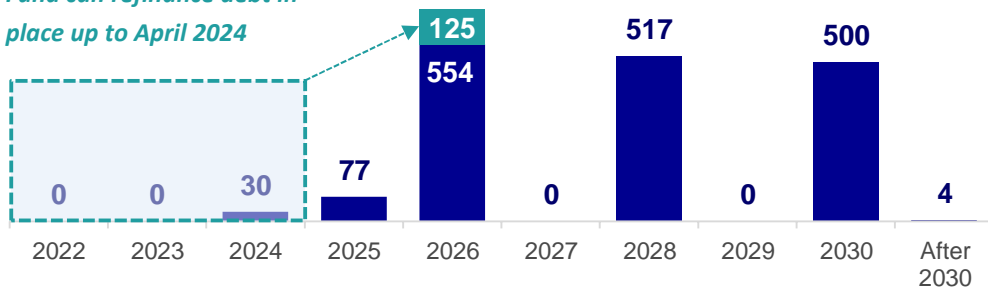
Debt Maturity Overview (EUR m)



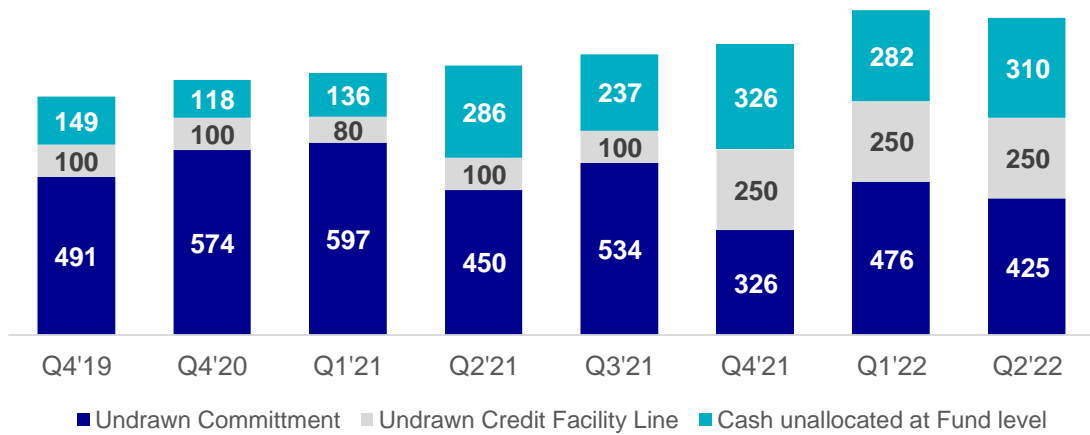
As illustrated in the above charts, as of 30 June 2022 on a look-through basis, €7 million of debt of the Group falls to be redeemed during the remainder of 2022.

Debt Maturity Overview (EUR m) – Refinancing Simulation through RCFs

With existing LT RCF the Fund can refinance debt in place up to April 2024



Liquidity Overview (EUR m)



As of 30 June 2022, the Group's undrawn commitment queue stood at €425 million and the redemption queue stood at €82 million.

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 which they are resident for tax purposes and the tax laws of 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 Base 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.

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 on specialised investment fund, 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 law of 17 December 2010 on undertakings for collective investment; (ii) the law of 13 February 2007 on specialised investment fund; (iii) the law of 22 March 2004 on securitisation; (iv) the law of 15 June 2004 on the investment company in risk capital; (v) the law of 11 May 2007 on family estate management companies; or (vi) 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 at their economic value. 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”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary’ market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to Goldman Sachs International and any other entity appointed as a dealer (together with Goldman Sachs International, the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, the Dealers are set out in an amended and restated dealer agreement dated 21 December 2022 (the “**Dealer Agreement**”) and made between the Issuer, the Guarantor and the Dealers. If in the case of any Tranche the method of distribution is an agreement between the Issuer, the Guarantor and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as “Non-Syndicated” and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement. If in the case of any Tranche the method of distribution is an agreement between the Issuer, the Guarantor and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as “Syndicated”, the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Pricing Supplement.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche.

United States of America

The Notes and the guarantee thereof have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes or the guarantee thereof, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto 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.

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.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
- (b) a customer within the meaning the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Listing Particulars as completed by the Pricing Supplement thereto in relation thereto 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:

- (a) 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
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Other UK regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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

any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

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 Dealers 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 benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to 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 Dealers has acknowledged that this Base Listing Particulars has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealers 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 Base 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)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;

- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

GENERAL INFORMATION

Authorisation

1. The update of the Programme was 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 9 December 2022 and by a resolution of the board of managers of AXA CoRE Europe GPS.à r.l., acting as general partner of the Guarantor dated 9 December 2022. 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 giving of the Guarantee.

Legal and Arbitration Proceedings

2. 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 Base Listing Particulars, a significant effect on the financial position or profitability of the Issuer or the Guarantor.

Significant/Material Change

3. Since 31 December 2021, there has been no material adverse change in the prospects of the Issuer, the Guarantor or the Guarantor and its Subsidiaries. Since 30 September 2022, there has been no significant change in the financial or trading position of the Issuer, the Guarantor or the Guarantor and its Subsidiaries.

Auditors

4. The consolidated financial statements of the Guarantor as of and for the years ended 31 December 2020 and 31 December 2021 incorporated by reference into this Base 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

5. Copies of the following documents may be inspected during normal business hours at the offices of the Principal Paying Agent or at <https://realassets.axa-im.com/axa-core-bond-investors> for the 12 months from the date of this Base Listing Particulars:
 - (a) the constitutive documents of the Issuer;
 - (b) the constitutive documents of the Guarantor;
 - (c) the Documents Incorporated by Reference;
 - (d) the Agency Agreement;
 - (e) the Trust Deed; and
 - (f) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream,

Luxembourg of Notes in New Global Note form or Registered Notes held under the New Safekeeping Structure).

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

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

Material Contracts

6. 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.

Clearing of the Notes

7. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Issue Price and Yield

8. Notes may be issued at any price. The issue price of each Tranche to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealers(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Pricing Supplement. In the case of different Tranches of a Series, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Fixed Rate Notes set out in the applicable Pricing Supplement will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Conflicts of Interest

9. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and their affiliates in the ordinary course of business. The Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the 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 their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative

securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor and their affiliates. The Dealers and 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 Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Listing Agent

10. 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 for the Issuer in relation to the Programme and is not itself seeking admission to the Official List of Euronext Dublin or to trading on the GEM.

Legal Entity Identifier (LEI)

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

REGISTERED OFFICE OF THE ISSUER

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REGISTERED OFFICE OF THE GUARANTOR

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PRINCIPAL PAYING AGENT

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