

LISTING PARTICULARS



**Vivion Investments S.à r.l.**

*(incorporated under the laws of the Grand Duchy of Luxembourg)*

**€250,000,000 6.50% plus PIK Senior Secured Notes due 2028**

(initial ISIN: XS2965454064, to be consolidated with ISIN XS2658230094 on or around 28 January 2025)

Vivion Investments S.à r.l. (the “**Company**” or the “**Issuer**” and, together with its consolidated subsidiaries, the “**Group**”), whose registered office is at 94, rue du Grünewald, L-1912 Luxembourg, Grand Duchy of Luxembourg and which is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés* – “R.C.S. Luxembourg”) under number B-228676 has issued on 19 December 2024 an aggregate principal amount of €250,000,000 6.50% plus PIK Senior Secured Notes due 2028 (the “**New Notes**”). The New Notes are consolidated and form a single series with the Issuer’s outstanding €644,042,220 6.50% plus PIK Senior Secured Notes due 2028 comprised of two tranches issued on 31 August 2023 and 28 June 2024 (plus capitalised PIK interest since the relevant tranche issue date) (the “**Existing Notes**”). In this document, the expression “**Notes**” means both the Existing Notes and the New Notes.

This listing document (the “**Listing Document**”) constitute listing particulars (the “**Listing Particulars**”) for the purposes of listing the New Notes. Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) for the approval of these Listing Particulars and for the New Notes to be admitted to its Official List (the “**Official List**”) and to trading on the Global Exchange Market of Euronext Dublin (the “**Global Exchange Market**”), which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purpose of Directive 2014/65/EU and EU Regulation 600/2014/EU on Markets in Financial Instruments, as amended.

The New Notes on issue will be represented by one or more global registered notes registered in the name of, and held by a nominee on behalf of, a common safekeeper for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A., Luxembourg (“**Clearstream**”).

These Listing Particulars do not constitute a prospectus for the purposes of Article 8 of the Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) and, accordingly, no offer to the public of Notes issued under these Listing Particulars may be made other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation nor can any Notes issued pursuant to these Listing Particulars be admitted to trading on any market in the European Economic Area (the “**EEA**”) designated as a regulated market for the purposes of MiFID II.

The Issuer has not authorised the making of any offer of Notes issued under these Listing Particulars in circumstances in which an obligation arises for the Issuer to publish a prospectus or a supplemental prospectus in the United Kingdom in respect of such offer.

**An investment in Notes involves certain risks. For a discussion of these risks, see “Risk Factors”.**

The New Notes and the Guarantees (as defined herein) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). The New Notes and the Guarantees may not be offered, sold or 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Notes and the Guarantees have been only offered outside the United States in accordance with Regulation S. These Listing Particulars do not constitute an offer to sell, or the solicitation of an offer to buy, the New Notes in any jurisdiction where such offer or solicitation is unlawful.

The payments of all amounts due in respect of the New Notes will be irrevocably and unconditionally guaranteed on a joint and several basis by UK Investment Company 211 Mezzco Limited, Ribbon Holdco Limited, Zinc Hotels Holdco Limited, Green UK Mezz Holdco Limited, UK Investment Company 211 Holdco Limited, Ribbon Mezzco Limited, Zinc Hotels Midco Limited, Green UK Mezzco Limited, UGS Holdings Limited, UGS Midco Limited, Luxembourg Investment Company 210 S.à r.l. and Vivion Capital Partners S.A. (“**Vivion Capital**”) (the “**Original Guarantors**”) and each (if any) Subsidiary (as defined herein) which accedes to the Trust Deed as an additional guarantor (each, an “**Additional Guarantor**” and, together with the Original Guarantors, the “**Guarantors**”).

The Issuer’s and the Guarantors’ respective obligations under the New Notes will be secured by the Transaction Security (as defined herein). Pursuant to the Intercreditor Agreement (as defined herein), proceeds from the enforcement of the Transaction Security pursuant to the Security Documents (as defined herein) will be shared among the Secured Parties (as defined herein).

The Issuer has been rated BB by S&P Global Ratings Europe Limited (“**S&P**”). S&P is established in the European Union and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”), and appears on the latest update of the list of registered credit rating agencies (as of 27 March 2023) on the ESMA website <http://www.esma.europa.eu>. The ESMA website is not incorporated by reference into, nor does it form part of, these Listing Particulars. The New Notes may be rated by S&P or another credit rating agency established in the European Union and registered under the CRA Regulation, or unrated. The rating will be disclosed in the pricing supplement dated 17 December 2024 (the “**Pricing Supplement**”), which forms part of these Listing Particulars. **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.**

The date of these Listing Particulars is 19 December 2024.

## IMPORTANT NOTICE

Each of the Issuer and the Guarantors accepts responsibility for the information contained in these Listing Particulars, and declares that, having taken all reasonable care to ensure that such is the case, the information contained in these Listing Particulars is to the best of its knowledge is in accordance with the facts and contains no omission likely to affect its import.

None of the Issuer or the Guarantors has authorised the making or provision of any representation or information regarding the Issuer, the Guarantors, the Group or the Notes other than as contained in these Listing Particulars or as approved for such purpose by the Issuer or any Guarantor. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Guarantors.

The New Notes will be issued on the terms set out herein (the “**Conditions**”) below as completed by the relevant Pricing Supplement. These Listing Particulars must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Pricing Supplement, must be read and construed together with such Pricing Supplement.

These Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Listing Particulars and the offer or sale of any Notes may be restricted by law in certain jurisdictions. None of the Issuer or the Guarantors represents that these Listing Particulars may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Guarantors which is intended to permit a public offering of the Notes or the distribution of these Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Listing Particulars or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of these Listing Particulars and the offering and sale of Notes. In particular, there are restrictions on the distribution of these Listing Particulars and the offer or sale of Notes in the United States, the EEA, the United Kingdom (the “UK”), Germany, Luxembourg, France, Switzerland, the Netherlands, Israel and Singapore.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities reviewed or passed upon the accuracy or adequacy of these Listing Particulars. Any representation to the contrary is a criminal offence. The Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act. The Notes may be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

The language of these Listing Particulars is English. Certain legislative references and technical terms have been cited in their original language in order for the correct technical meaning to be ascribed to them under applicable law.

Certain figures included in these 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 total in certain tables may not be an arithmetic aggregation of the figures which precede them.

The Notes are complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in these Listing Particulars or any applicable supplement;

- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal and interest payments is different from the potential investor's currency;
- (d) understand thoroughly the Conditions and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review of regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) 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.

### **No Incorporation by Reference of Website**

The Issuer's website is [www.vivion.eu](http://www.vivion.eu). The information on this website, any other website mentioned in these Listing Particulars, or any website directly or indirectly linked to this website has not been verified and does not form part of these Listing Particulars unless explicitly stated otherwise, and you should not rely on it.

### **MIFID II PRODUCT GOVERNANCE/TARGET MARKET**

The Pricing Supplement in respect of New Notes will include a legend entitled "MiFID II Product Governance", which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue whether, for the purpose of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger or the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

### **IMPORTANT – EEA RETAIL INVESTORS**

If the Pricing Supplement in respect of New Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (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 MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**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.

### **UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET**

The relevant Pricing Supplement in respect of New Notes will 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 person subsequently offering, selling or recommending the Notes

(a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger or the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

### **IMPORTANT – UK RETAIL INVESTORS**

If the Pricing Supplement in respect of New Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a consumer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that consumer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### **NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE**

In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified or amended from time to time, the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), 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) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **FORWARD-LOOKING STATEMENTS**

These Listing Particulars contain extensive forward-looking statements. Forward-looking statements are all statements which refer to future facts, events or other circumstances and do not refer to historical facts or events. In some cases, you can identify forward-looking statements by terminology such as “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “foresee”, “hope”, “intend”, “likely”, “may”, “plan”, “possible”, “potential”, “predict”, “probable”, “projected”, “should” or “will” or derivations thereof or similar expressions. Forward-looking statements are based on current estimates and assumptions by the Issuer and the Guarantors to the best of their knowledge. Such forward-looking statements are subject to risks and uncertainties, and as a result the Issuer’s actual consolidated financial condition and results of operations may differ materially from (in particular, be more negative than) those conditions expressly or implicitly assumed or described in such forward-looking statements. None of the Issuer or the Guarantors assumes any obligation to update such forward-looking statements or to adapt them to future events or developments unless required by law.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that the Issuer’s actual consolidated results of operations, including the Issuer’s consolidated financial condition and liquidity and the development of the industry in which the Group operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in these Listing Particulars. In addition, even if the Issuer’s consolidated results of operations, including the Issuer’s consolidated financial condition and liquidity and the development of the industry in which the Group

operates, are consistent with the forward-looking statements contained in these Listing Particulars, those results or developments may not be indicative of results or developments in subsequent periods.

## TABLE OF CONTENTS

RISK FACTORS .....	1
INCORPORATION BY REFERENCE .....	49
BUSINESS .....	51
PRICING SUPPLEMENT.....	53
GENERAL INFORMATION AND LISTING.....	60
INDEX OF CERTAIN DEFINED TERMS .....	65

## RISK FACTORS

*An investment in the New Notes involves certain risks. Each of the Issuer and the Guarantors believes that the following factors may affect its ability to fulfil its obligations under the New Notes or the Guarantees. All of these factors are contingencies which may or may not occur.*

*Factors which the Issuer and the Guarantors believe may be material for the purpose of assessing the market risks associated with the New Notes and the Guarantees are also described below. Prospective investors should note that the risks described below are not the only risks that the Issuer and the Guarantors face. The Issuer and the Guarantors have described only those risks relating to their operations that they consider to be material.*

*Each of the Issuer and the Guarantors believes that the factors described below represent the principal risks inherent in investing in the New Notes, but the Issuer and the Guarantors may be unable to pay interest, principal or other amounts on or in connection with the Notes and the Guarantees for other reasons, and neither the Issuer nor the Guarantors represents that the statements below regarding the risks of holding the Notes are exhaustive. Any of the risks described below could have a material adverse impact on the business, prospects, results of operations and financial condition of the Issuer, the Guarantors and the Group and could therefore have a negative effect on the trading price of the New Notes and the Issuer's or the Guarantors' ability to pay all or part of the interest or principal on the New Notes. Prospective investors should also read the detailed information set out elsewhere in these Listing Particulars (including any documents incorporated by reference in, and forming part of, these Listing Particulars) and reach their own views prior to making any investment decision. Prospective investors should be aware that the value of the New Notes and any income from them (if any) may decrease as well as increase and that investors may not be able to realise their initial investment.*

### **Risks Relating to Our Industry and Business**

*Our business is dependent on demographic, economic, political and real estate as well as other market developments primarily in the United Kingdom and Germany.*

We are active in the commercial real estate market, with a particular focus on hotel properties in the United Kingdom and office properties in Germany.

The success of our business correlates with the performance of the real estate markets in the United Kingdom and in Germany. Because the performance of real estate markets is largely driven by changes in the overall economy, our business is affected not only by factors that impact the commercial real estate market specifically, but also by factors that impact the wider economy, including interest rates, levels of public debt, gross domestic product (“GDP”) growth and inflation rates. Real estate markets tend to fluctuate with asset values and rents reflecting both positive and negative developments. Demographic, economic, political and market factors may have a very strong impact on our business. Also, economic developments in and related to the real estate markets and their individual submarkets may significantly impact our business and future prospects. These developments play an important role in determining property values, rent levels, re-letting periods, overall demand, vacancy and turnover rates and may vary significantly across locations in which our properties are located.

Numerous factors are contributing to considerable economic uncertainty. The Russian military invasion of Ukraine on 24 February 2022 (“**Russia-Ukraine War**”) has already had a negative effect on both European and global markets and led to a high degree of uncertainty. The further development of the Russia-Ukraine War as well as its long-term repercussions on the global economy and markets are still unclear and may result in a severe decline in growth of the overall economy. The sanctions imposed against Russia have resulted in a significant disruption of gas supplies to the EU and could, together with material military support for Ukraine, lead to further unpredictable reactions from Russia. Germany has made efforts to replace Russian gas with other sources of gas. However, this has resulted in significant increases of gas and energy prices in Germany and could result in shortages of energy supplies impacting businesses, particularly those which are energy-intensive such as the chemical industry, and on private households. This contributed to increased overall inflation, a decline of the overall economy and may potentially result in a recession and increase of unemployment. There is a risk that our tenants may not be able to afford higher costs of energy, suffer losses of income due to declining consumer demand, and consequently become insolvent. Any of the aforementioned risks could have a material adverse effect on our business, cash flows, financial condition and results of operations. Although the length, impact and outcome of the ongoing conflict in Ukraine is highly unpredictable, this conflict has led and could continue to lead to significant market and other disruptions, including significant volatility in financial markets, supply chain interruptions, changes in consumer or purchaser preferences, as well as an increase in cyberattacks and espionage.

In addition, the outbreak of the COVID-19 pandemic in 2020 has continued to negatively impact the global economy, disrupted global supply chains, created significant volatility, contributed to higher inflation levels and disruption in financial markets, and increased unemployment levels (see also “– *The European real estate market and our business, financial position and liquidity have been and may continue to be negatively affected by the effects of the COVID-19 pandemic or other outbreaks of infectious diseases.*”). In Europe, the most recent changes to monetary policy, renewed doubts about the future of the Eurozone, political uncertainty arising from populist movements, insufficient deleveraging in the private and public sectors, a halt in implementing structural and financial reforms, and an elevated level of political uncertainty could adversely affect our operations. In addition, increasing protectionism, trade embargoes, including additional trade restrictions between the People’s Republic of China (“**China**”) and the United States of America (“**United States**”), or other protectionist measures and the imposition of sanctions and restrictions could negatively impact international trade and regional economies. Other factors with a potential impact on European economies include the ongoing impact of Brexit, uncertain economic prospects in China and in other parts of the world, the results of recent and future elections in a number of Eurozone countries, other current geopolitical crises such as Syria, and other factors such as the fluctuation of raw material prices and currency fluctuations. Furthermore, increased trade barriers resulting from the imposition of tariffs could negatively impact the global and regional economies.

In addition, because our properties are distributed across various cities and regions in Germany and the United Kingdom, our activities are directly and indirectly influenced by economic conditions in regional submarkets. In particular, our portfolio is more concentrated in Berlin, Dusseldorf, Cologne, Essen, Hannover and Leipzig in Germany, and in the Greater London area in the United Kingdom. Thus, our overall performance depends not only on general economic and demographic developments in Germany and the United Kingdom, but also on the particular circumstances in the regional submarkets where the majority of our properties are located. The economic development of some locations in which we have invested could depend heavily on a few companies or industries. As a result, if large companies, companies vital to certain regions, or companies in one or several industries were to become insolvent, close or relocate, this could have a material adverse effect on the economic development of the relevant location and, therefore, on our portfolio.

In addition, factors such as changes in disposable income or industrial activity, the availability of credit financing, interest rates, taxation policies, economic growth, population growth, unemployment rates, consumer confidence and other factors may all impact the level of demand for commercial real estate. A decline in population levels, particularly among younger segments of the working population, or a decline in purchasing power or higher unemployment rates, could reduce the demand for office, hotel, retail and other commercial properties. Declines in economic and population growth rates could lead to lower demand for commercial property and adversely affect our ability to achieve or maintain our desired occupancy rates, rent level, and weighted average unexpired lease terms (“**WAULTs**”). Local economic developments, such as employment conditions or significant income or liquidity problems for tenants in these areas, may also lead to reduced rental income and increased vacancy or turnover rates. In such circumstances, we may not be able to let or re-let properties on attractive terms or may only be able to do so after making significant additional investments (see “*The loss of rent, reductions in rent, higher vacancy rates and shorter lease terms may have a negative effect on our business, financial condition, results of operations and prospects.*”).

The economic climate in the United Kingdom is dependent not only on the broader economic developments in the United Kingdom, but also on economic developments in the EU as well as the consequences of the withdrawal of the United Kingdom from the European Union (see “*The withdrawal of the United Kingdom from the European Union may continue to cause significant political and economic uncertainty in the United Kingdom and the European Union and may cause a significant downturn in the United Kingdom’s overall economy with negative impacts on the British real estate market and demand for hotel rooms from end-users.*” below). Likewise, as an export-driven economy, Germany is particularly affected by global economic developments, particularly those in the Eurozone.

Changes in demographic, economic, political and market factors are often impossible to predict. Although we take steps to mitigate the effects of expected economic, demographic, political and market developments, there is no guarantee that we will be able to successfully predict or adapt to actual current economic situation, such as, the ultimate outcome of the Russia-Ukraine War, the impact of the COVID-19 pandemic or the impact of the withdrawal of the United Kingdom from the European Union.

The occurrence of any of these risks or any misjudgement, miscalculation, failure or inability to react to such risks may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.



*We depend on macroeconomic developments that impact, in particular, economic performance, interest rate levels and levels of inflation, which in turn could negatively affect the German and the UK real estate markets and the valuation of our real estate portfolio.*

The global economy is characterised by volatility, uncertainty and declining growth. Moreover, in the current economic environment, various risks exist and new crises could emerge that may cause economic and financial market disturbances. The uncertainty regarding the general economic outlook has made investment opportunities that provide stable and largely predictable cash flows, such as investments in German or in British real estate, more popular. Until 2022, this trend was supported by historically low interest rates in Europe and in the United Kingdom. As a result, property prices and the value of real estate have generally increased.

These developments could reverse. Rising inflation as a result of supply-chain disruptions and the Russia-Ukraine War have prompted the European Central Bank (“**ECB**”) to raise interest rate levels several times in 2022 and 2023 to a rate of up to 4.50%, followed by a decrease as of 23 October 2024 to 3.40%. Although in the light of recently decreased inflation rates, capital markets anticipate a further reduction of ECB’s interest rate levels, it cannot be ruled out that such interest rate levels remain on the current level longer than expected or even further increase, which would further decrease the attractiveness of real estate investments. This could lead potential buyers of commercial and residential properties to refrain from purchasing real estate due to less attractive financing terms or restricted availability of credit.

The significant increase in real estate loan interest rates and more stringent borrower qualification requirements may also require us to postpone scheduled investments and delay, due to market conditions, planned disposals. Further, any such increase in interest rate levels may permanently impair our ability to finance real estate portfolio acquisitions through debt and may generally impact our ability to refinance our liabilities. Consequently, we may be forced to sell real estate portfolios at substantial discounts, due in large part to difficult financing conditions experienced by buyers, which may be further exacerbated by an increase in persons selling real estate assets, including our competitors. As a result, we may be exposed to the risk of a reduction in the fair value of our total real estate portfolio and may be required to recognise the corresponding losses from the resulting fair value adjustments of our investment properties in its consolidated profit and loss statement. The realisation of any of these risks could have a material adverse effect on our net assets, financial condition and results of operations.

Given our dependence on our ability to access funding for the refinancing of our liabilities, any increase in interest rates could also substantially increase our cost of refinancing of our existing and future liabilities.

Rising interest rates could adversely impact us in a number of ways, including:

- The discount rate used to calculate the values of our properties recorded on our balance sheet in accordance with International Accounting Standard (**IAS**) 40 (such value hereinafter referred to as the **Fair Value**) tends to increase in an environment of rising interest rates, which in turn could result in our properties having a lower Fair Value, which is relevant for our covenants and ratings.
- Our strategy of disposing non-core assets at or around current Fair Value could be jeopardized. Income from the sale of properties constitutes an important source of both our profit and cash flow. Historically, our disposal strategy has benefited from the low-interest environment and the prevailing perception of certain assets classes of real estate as a low-risk investment opportunity. Since 2022, rising inflation levels have prompted the ECB to raise interest rate levels materially, followed by a moderate decline in 2024. If this market environment prevails, we could be prevented from divestments of assets.
- Given our dependence on the ability to access funding to refinance debt, any increase in interest rates could increase the cost of refinancing of our existing and future debt. This applies to both public and private market financing. We depend on our ability to agree to terms and conditions that will provide for interest payments that will not impair our targeted profit. If the current increase in interest rates that has followed the historic low-interest rate environment continues, with high rates prevailing, our financing costs, including costs for hedging instruments, may also remain higher than was previously the case or even increase further. Increasing cost of debt may negatively impact our profitability if we are not able to increase our revenues from rental income (e.g. through rent increases which may – despite indexation clauses in our lease agreements - be subject to economic limits due to solvency issues of our tenants).

- Some of our loans include interest rate swaps. The valuation of the individual hedging instruments, which depends on the level of interest rates, also impacts our equity and results of operations. Any change in interest rates could result in a decrease in the fair value of such hedging instruments and would have a negative effect on our results of operations.

Besides rising interest rates, increasing inflation is a macroeconomic risk which could have a material adverse effect on us, including as described below:

- When preparing real estate valuations, appraisers take into account a multitude of factors, including current market transactions. Higher inflation may lead to increased return requirements and capitalisation rates for properties. Appraisers will address higher return requirements accordingly in their valuations and, consequently, this could lead to adverse effects on the value of our real estate portfolio. Any such adverse effects would require a negative adjustment to the value of our total portfolio on the consolidated balance sheet.
- The ability of landlords to increase rents under existing lease agreements is limited under German law. If the parties to a tenancy agreement have agreed to a stepped rent (*Staffelmiete*) or an indexation of rents (*Indexmiete*), the rate of inflation may exceed our ability to increase rents for certain properties. Even if rent increases are contractually agreed, enforcement may not be feasible in certain cases due to solvency issues of tenants that cannot afford such rent increases. In addition, operational costs of the real estate portfolio that are contractually passed over to tenants might increase substantially, for example for energy and heating costs, resulting in the inability of tenants to pay contractually agreed rent or operating costs. In particular, this may affect commercial tenants with high energy consumption, such as hotel operators. In all such cases, we may not be able to collect all rent or operating costs due from tenants, potentially resulting in a rent loss which would have a negative effect on our results of operations.

The occurrence of any of these risks may have a material adverse effect on our future business, net assets, financial condition, cash flow and results of operations.

***Continuing economic uncertainty may result in disruption of the capital and financial markets resulting in limited access to debt and equity financing and possible defaults by our counterparties.***

We rely on access to the financial markets in order to refinance our debt liabilities and gain access to new financing. Any worsening of the economic environment or the financial markets may limit our ability to refinance our existing or future liabilities, or gain access to new financing, including debt and equity financing, on favourable terms or at all. Furthermore, our counterparties and, in particular, our hedging counterparties, tenants or service providers may not be able to fulfil their obligations under the respective agreements due to a lack of liquidity, operational failure, bankruptcy or for other reasons. The occurrence of any of these risks may have a material adverse effect on our future business, net assets, financial condition, cash flow and results of operations.

***The European real estate market and our business, financial position and liquidity have been and may continue to be negatively affected by the effects of the COVID-19 pandemic or other outbreaks of infectious diseases***

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the pandemic of coronavirus disease 2019 caused by SARS-CoV-2 virus ("COVID-19"), together with any measures aimed at mitigating a further expansion thereof, have had and may continue to have a negative impact on the overall economic situation, including the German real estate market. The restrictive administrative measures like restrictions on travel, quarantines, closures of businesses and other social distancing measures vary from country to country and sometimes regionally. Although the situation has currently calmed down in Germany, it cannot be ruled out that, with increasing incidence, the state governments may, among other things, again order the temporary closure of businesses or even other containment measures with impact on the real estate market, development projects or which may materially adversely affect the solvency of our residential tenants. The realization of any of these risks may have a material adverse effect on the Group's future business, net assets, financial condition, cash flow and results of operations.

***The withdrawal of the United Kingdom from the European Union may continue to cause significant political and economic uncertainty in the United Kingdom and the European Union and may cause a significant***

***downturn in the United Kingdom's overall economy with negative impacts on the British real estate market and demand for hotel rooms from end-users.***

On 31 January 2020, the United Kingdom withdrew from the EU (“**Brexit**”). Following a transition period that ended on 31 December 2020, Brexit resulted in the withdrawal of the United Kingdom from the European Single Market on 1 January 2021. In December 2020, the EU and the United Kingdom reached an agreement on their future relationships relating to trade, information sharing and security as well as joint usage of civil nuclear energy. The agreement on future relations establishes, among other things, a comprehensive economic partnership. At its core, this is based on a free trade agreement that provides for neither tariffs nor quotas and thus averts significant trade barriers between the EU and the United Kingdom. In addition, the agreement provides for regulations to guarantee fair competition, including on state aid as well as standards in consumer protection, employee protection, and environmental and climate protection. The agreement was applied provisionally as of 1 January 2021 and entered into force on 1 May 2021. However, there are still unsolved issues in the future relationships between the EU and the United Kingdom and should the parties not be able to find joint solutions, a deterioration in the relationship including potential trade wars cannot be excluded.

It is widely expected that the overall economic activity between the EU and the United Kingdom may continue to diminish, resulting in a general economic downturn throughout the United Kingdom, the EU or both. The negative impact on the EU and United Kingdom economies may be exacerbated by the current economic environment.

In the event of a continued downturn of the British economy that affects the tenants of our hotel properties, tenants may become unable to fulfil their contractual obligations under their lease agreements, which could result in loss of rental income for us. If our tenants became insolvent, or demand for hotel rooms in general declines in a climate of economic downturn, we may not be able to lease our hotel properties to new tenants on favourable terms or at all. If we were unable to let our hotel properties to tenants on long-term lease agreements, there may be a negative impact on the fair value of our hotel properties. The occurrence of any of these risks may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

In particular, while we believe that our hotel portfolio in the United Kingdom is well diversified and attracts both international and domestic business and leisure travellers, an overall downturn in the United Kingdom's economy may significantly impact the demand for business travel within, and to, the United Kingdom, and hence reduce demand for hotel rooms from end-users. A number of large companies and financial institutions already announced that they have moved, or intend to move, departments and business units from the United Kingdom to other parts of the European Union, which could impact the demand for hotel rooms in business centres in the United Kingdom. Furthermore, a downturn in the overall economy and a rise in unemployment rates in the United Kingdom could depress consumer spending, which may reduce domestic tourism within the United Kingdom. Any of these potential developments may negatively impact the demand for hotel rooms.

Due to the increase in immigration restrictions for workers from other parts of the European Union, Brexit is also expected to have an impact on the supply of labour which, in turn, may negatively impact the quality of hotels due to the scarcity of labour available for repair, maintenance and, in particular, hotel operation services. This may additionally increase the overall costs of labour for hotel personnel. Any of these factors may negatively affect the profitability of hotel operators, which as tenants of our hotel properties, could have a detrimental impact on our business.

Brexit may also give rise to, or strengthen, tensions in other Member States regarding their membership in the EU, potentially resulting in additional referenda or other actions in Member States regarding withdrawal from the EU. The withdrawal of other Member States from the EU, or a break-up of the Eurozone, would have unpredictable consequences and may have adverse effects on levels of economic activity in the countries in which we operate and, by extension, on our business, cash flow and results of operations.

The uncertain consequences of Brexit have already caused, and are likely to continue to cause volatility in the financial markets. Since we rely on access to the financial markets to refinance our debt liabilities and gain access to new financing, ongoing political uncertainty and any worsening of the economic environment may limit our ability to refinance our existing and future liabilities, or gain access to new financing, on favourable terms or at all. Furthermore, our counterparties, particularly our hedging counterparties, may not be able to fulfil their obligations under their respective agreements due to a lack of liquidity, operational failure, bankruptcy, or for other reasons.

The occurrence of any of these risks may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

***Exchange rate fluctuations could adversely affect our financial results.***

Moreover, Brexit and the economic downturn, resulting from macroeconomic pressures, may have a material adverse effect on the value of GBP. This may impact our portfolio located in the United Kingdom, as well as our revenues and liabilities denominated in GBP. The exchange rate between GBP and the euro may fluctuate significantly. As the results of operations and financial position of our subsidiaries in the United Kingdom are reported in GBP and are then translated into euro at the applicable exchange rates for inclusion in our consolidated financial statements (which are stated in euro), any decline in the GBP relative to the euro would have an adverse effect on the euro value of such properties, as reflected in our consolidated financial statements. Any decrease in fair value of our properties held in the United Kingdom may be exacerbated by exchange rate fluctuations. See *“Risk factors - Risks Relating to our Industry and Business - Our results of operations are affected by foreign exchange fluctuations. We have only entered into currency hedging agreements for some of our GBP denominated financial indebtedness”*.

***We are exposed to risks inherent in the business of acquiring, owning, managing, maintaining, refurbishing and/or re-developing real estate.***

We are exposed to risks inherent in the business of acquiring, owning, managing, maintaining, refurbishing and/or re-developing real estate. These risks include, among others, the following:

- negative developments in the German or British economy, respectively, and in the local economies in which our current and future properties are located, including increased unemployment rates, negative business climate, high inflation, and deflationary pressures;
- change in demand, such as from a pressure to sell on lenders or other real estate owners (including open-ended funds);
- the investment activity of other real estate companies and the general purchasing power which may affect our opportunities to invest in the real estate markets;
- cyclical fluctuations in the general real estate market and in local markets that affect the market values of real estate, the availability of attractive property portfolios, or our ability to lease, acquire and sell real estate on beneficial terms;
- the relative attractiveness of the UK or German office real estate market for multinational or national corporations;
- the availability of suitable tenants, particularly with regard to their creditworthiness and solvency, as well as the absence of unforeseeable developments regarding their financial situation;
- access to financing at attractive terms decreasing due to general economic downturns;
- financing and interest rate risks, which might have a negative impact on our financing;
- risks connected with inaccurate valuations of real estate. See *“Risks Relating to our Valuations - Valuation reports we have obtained from third-party appraisers may incorrectly assess the value of our properties, and we may be required to adjust the current fair value of our investment properties, which could result in the recognition of losses”*;
- delays and budget overruns relating to construction or refurbishment;
- fluctuations in maintenance costs and energy costs;
- contaminated sites and/or buildings and other environmental liabilities;
- natural disasters affecting real estate; and
- changes in tax laws, or other laws and regulations.

Should these risks materialise, they may have a material adverse effect on our business, assets, and liabilities, financial condition and results of operations.

***The loss of rent, reductions in rent, higher vacancy rates and shorter lease terms may have a negative effect on our business, financial condition, results of operations and prospects.***

Our business is highly dependent on our ability to generate sufficient and reliable revenues from leases, which is influenced by several factors including rent levels, vacancy rates and average lease terms of our properties. Our ability to lease property on favourable terms is also subject to the market environment, meaning supply and demand in the relevant real estate markets. Any decrease in demand for commercial real estate in Germany or in the United Kingdom (whether due to current economic, demographic, political, market developments, conditions in particular regions or at particular properties), may result in a loss of rent, reductions in rent, higher vacancy rates, or shorter lease terms, any of which could result in a substantial decline in our overall rental income.

In addition, our business depends on the solvency of current and future tenants. The creditworthiness of a tenant can decline over the short- or medium- term and increase the risk that the tenant will become insolvent or otherwise unable to meet its obligations under the lease. If tenants fail to meet their rent payment obligations in whole or in part (for instance, due to a deterioration of their financial situation, their business activities or the regions in which they operate), or if a large number of tenants, or certain key tenants, terminate their leases, and we are unable to find suitable long-term replacements on terms favourable to us, we could suffer a substantial decrease in our overall rental income. In addition, the ongoing high levels of energy prices, in particular for oil and gas, caused by the Russia-Ukraine War and current economic environment may also result in a reduced ability of tenants to bear the costs that are part of the lease agreements. A large number of companies are already facing financial difficulties and it cannot be ruled out that tenants of our properties will also be affected by this development. While we have negotiated rent reductions, deferrals or suspensions in individual cases, we have not experienced material losses or reduction of rent as of the date of these Listing Particulars. It cannot be ruled out that further losses of rent will occur in the future and that we will lose considerable rental income.

This risk may be exacerbated in situations where we have let properties to several different entities, which belong to a wider group of companies, as we may have to replace several tenants concurrently if the group of companies were to become insolvent. See “*Risks Relating to our Industry and Business — We are subject to concentration risks*”. We may be unable to re-let the properties and, even if we are able to re-let the affected properties, there is no guarantee that we will be able to do so in a timely fashion or on attractive terms.

Furthermore, we are required to provide the quality, layout and characteristics of the properties as required by potential tenants, and to maintain our properties in the conditions required by our lease agreements, pursuant to the applicable regulatory framework of tenancy law, as well as the provisions under some of our existing financing or loan agreements. If the required refurbishment or maintenance measures are not performed on time, or at all, the rent that we are able to charge for the affected properties may be reduced, in some cases substantially. Due to the current economic environment, characterised by increased financing costs and a shortage of certain construction materials and surging costs, refurbishment or maintenance measures have been postponed or suspended, which may result in a delay or loss of rental income or in an increase in costs for such refurbishment or maintenance measures.

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

***We are exposed to specific risks relating to the market for hotel properties in the United Kingdom and Germany.***

In line with our strategy, we intend to focus on the generation of rental income from our properties. Our present and future revenues depend on rental income from tenants of hotel buildings on our hotel properties.

Our ability to attract and retain solvent and reliable tenants for our hotel properties depends on the broader development of the hotel market in the United Kingdom (and to a lesser extent in Germany, where we also own some hotel properties). The profitability of hotels generally, and hence the attractiveness of our hotel properties for tenants, may be adversely affected by a number of factors. In addition to the current macro-economic climate, those factors include the availability of, and demand for, hotel rooms in general and in regional markets, the desirability of particular locations, changes in travel patterns for commercial or leisure travel, the availability of service personnel and the impact of pandemics, war, actual or threatened terrorist activity and heightened travel security measures instituted in response. Travel, and in particular leisure travel, is often a discretionary expense and is therefore particularly sensitive to macroeconomic forces such as inflation and the broader macroeconomic environment. See “*The European real estate market and our business, financial position and liquidity have been and may continue to be negatively affected by the effects of the COVID-19 pandemic or other outbreaks of infectious diseases*”.

The outbreak of the COVID-19 pandemic has had a severe negative impact on the profitability of our hotel tenants. Additionally, fear of contracting COVID-19 may discourage people from traveling and staying in hotels in general. In combination with travel restrictions, the prohibition of large indoor gatherings like trade fairs, business and family events that typically contribute largely to hotel operators' income have been postponed or completely cancelled over the past three years. At the same time, operating costs of our tenants during the time of prohibited or limited business activity, especially for rent and personnel costs and costs of financing, increased, remained the same or could not be decreased substantially to outweigh the loss of operating income. In addition, the economic impact of the COVID-19 pandemic has made it difficult for certain hotel operators to meet working capital needs and could make it difficult for them to service debt obligations or obtain financing on favourable terms, or at all. Even if hotel operators managed to maintain their business due to reserves or additional financing in the near term, the medium- to long-term effects of the COVID-19 pandemic on the hotel industry in general are not yet foreseeable. There is, for example, a risk that future domestic and international business travel may decrease generally due to increased use of technology, such as videoconferencing software or general decline of trust in health and safety while travelling. Potential future shutdowns in the event of further "waves of infection", no or limited availability of effective vaccination, or any future resurgence or similar outbreaks of disease may likewise have a significant negative impact on the profitability of hotel operators. In addition, increasing competition from online booking platforms, brokering private homes and holiday apartments over the internet, or even recent trends to spend holidays at home may lead to a decline in the demand for hotel rooms.

Furthermore, the profit margin in the hotel industry may further decline due to the substantial increase of other operating costs, such as for energy and heating as well as maintenance and renovation, which hotel operators may not be able to pass over to their hotel customers. In addition, some hotels are not able to operate at full capacity due to lack of sufficient personnel, either due to higher rates of absenteeism or as a result of employees having left the industry during the pandemic; such staff shortages may result in lower revenues and thereby reduce the profitability of our hotel tenants. Increased competition also reduces profitability for our existing hotel tenants by forcing them to reduce relative prices or decrease occupancy rates.

Additional competition in the regions where our hotel properties are located, including London and other Tier 1 and Tier 2 cities and the Regions in the United Kingdom, may also reduce profitability for our existing hotel tenants, which could create financial difficulties for such tenants and limit their ability to pay their rents or fulfil other obligations under their leases. Furthermore, currency fluctuations may have a negative impact on general travel if, for example, the local currency of a popular travel destination appreciates significantly. In addition, increasing competition from online booking platforms, brokering of private homes and holiday apartments over the internet, or even recent trends to spend holidays at home may lead to a decline in the demand for hotel rooms. A decline in the demand for hotel rooms in the United Kingdom and Germany may cause financial difficulties for our tenants and, together with other specific risks mentioned, could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.

***The majority of our hotel properties in the United Kingdom are leased to tenants that are controlled by our Principal Shareholder.***

As part of the PropCo Reorganisation, Operating Leases were put in place for the hotel properties of our Best Western Portfolio and our Holiday Inn Portfolio between the Hotel PropCos, which are part of the Group, and the Hotel OpCos, which are outside of the Group. Additionally, in the course of the London PropCo Reorganisation, two of our hotels in London have been leased to tenants affiliated with our Principal Shareholder.

As at the date of these Listing Particulars, the Principal Shareholder controls holdings with a majority share (with Hotel OpCo Minority Investors as minority shareholders) or the entire share capital of each Hotel OpCo, as the case may be.

As a result of completion of the PropCo Reorganisation and the London PropCo Reorganisation, Operating Leases with the Hotel OpCos are expected to generate Annualized in-place rent of approximately £102 million, together with two other leases with tenants affiliated with our Principal Shareholder during the term of such lease agreements.

The rental rates in the Operating Leases entered into following the PropCo Reorganisation are around or above the historical annual EBITDA for the relevant hotels and were negotiated on the assumption that the performance and profitability of the relevant hotel operations would improve over time. However, due to the impact of the COVID-19 pandemic and the demanding economic environment, it is not expected that the hotel operations will improve in the short or medium term. Considerable uncertainty remains as to the time it will take to see an increase in travel and demand for lodging and travel-related experiences and whether demand for lodging will return to

levels seen prior to the COVID-19 pandemic at all. It cannot be excluded that one or more of the Hotel OpCos, or the two other tenants affiliated with our Principal Shareholder, may become unable to pay the contractually agreed rent in the future. There is a risk that one or more Hotel OpCos, or the two other tenants affiliated with our Principal Shareholder, may become insolvent, or otherwise become unable to meet their obligations under the Operating Leases. This is exacerbated because all of the Hotel OpCos, and two other tenants affiliated with our Principal Shareholder, are ultimately controlled by the Principal Shareholder. If a Hotel OpCo is unable to meet its payment obligations under an Operating Lease and should the Principal Shareholder become unwilling or unable to fund such Hotel OpCo or the two other tenants affiliated with our Principal Shareholder, this could lead to loss of rental income for us. While this is mitigated by the Hotel OpCo Rent Guarantees, the Hotel OpCo Rent Guarantees are limited in amount. Moreover, there is a risk that one or more of the Hotel OpCo Minority Investors does not meet its payment obligations under the Hotel OpCo Rent Guarantees or becomes insolvent and unable or unwilling to make payments under the Hotel OpCo Rent Guarantees. Furthermore, the two leases relating to the London PropCo Reorganisation do not benefit from rent guarantees at all.

As the Hotel OpCos, and two other tenants affiliated with our Principal Shareholder, are all related parties to our Principal Shareholder, there is a risk that an event occurs in relation to a number of tenants at the same time, which results in failure to meet payment obligations under a number of the Operating Leases. In such a case, we would not only lose rental income but would also have to replace multiple tenants at the same time. We may be unable to replace such tenants and, even if we were able to find replacement tenants, there is no guarantee that we will be able to do so in a timely fashion or on attractive terms. A realisation of these concentration risks is likely to have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.

In connection with our financing arrangements in respect of some hotels, the relevant Hotel OpCos have provided guarantees and security to the relevant lenders. While non-payment of rent under an Operating Lease will not be a default under those financing arrangements, the loss of rental income within the Group may result in an inability to pay interest or amortisation payments due under the relevant financing arrangements. This may result in cash traps being applied in respect of the assets secured under that financing and ultimately may lead to the enforcement by the lenders of their security over the whole of the relevant portfolio. The insolvency of a Hotel OpCo may lead to the same result. If these circumstances arise, there is likely to be a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.

***Changes in office tenants' patterns and preferences, or the loss of key tenants, may lead to a decline in office space rented at our properties, and could have an adverse impact on our results of operations.***

A significant portion of our revenue depends on rental income from tenants in office buildings. Demand for office space is subject to several factors, including overall economic conditions, the attractiveness of a particular location, in particular with respect to transportation connectivity, the proximity of other office space and commercial tenants, as well as general trends in the commercial real estate market, such as the usage of office space. Even where demand for office space is generally high, our offices may not be suitable for potential commercial tenants because they may seek office layouts that differ from those in our portfolio.

In addition, demand for office properties may change in terms of location preferences, the size of space required, and services. These changes are driven by a number of factors including as a result of the growth of mobility and the trend toward working from home, which may have been accelerated due to working experience during the COVID-19 pandemic, or headquarters located away from city centres, where most of our properties are based. In addition, negative demographic trends could lead to a decline in population levels in certain cities and regions, particularly amongst younger segments of the active working population, which could reduce demand for commercial real estate, and, therefore, adversely affect rental income for our properties for instance, in Eastern Germany. Conversely, Berlin has benefited from positive demographic developments in recent years and has now comparably low vacancy rates. If vacancy rates in these markets were to increase, this could adversely affect our rental income.

In addition, office needs are subject to rapid, occasionally unpredictable, changes in demand, including changes to economic conditions, interest rates and user confidence. If we misjudge the change in demand or preferences, or fail to respond, this may result in a decline in our rental income and financial performance. Furthermore, the bankruptcy, insolvency or declining operational performance of any of our key office property tenants, or the failure of any such key tenant to renew its lease when it expires, could adversely affect our results of operations, especially where an anchor tenant accounts for a significant proportion of our total rental income. It is impossible to predict the near- and medium-term impact of the current geopolitical crises, such the Russia-Ukraine War, the continuing impact of the COVID-19 pandemic, if any, and other factors on the business of our office tenants and

future demand of office space, which in turn may affect their ability and willingness to pay rent when due or our ability to find new tenants.

All of these factors may result in material adverse effects on our business, net assets, financial condition, cash flow and results of operations.

***Our business model relies on lease agreements and other contracts including but not limited to guarantees, hotel and property management and franchise agreements. There is no certainty that these contracts as currently in place will remain the same going forward and that all contracts will be enforceable and allow us to generate the revenue as described in these Listing Particulars.***

Our business relies on lease agreements, rent guarantees and other agreements, such as hotel and property management and franchise agreements. There is no certainty that these contracts, as currently in place will always be enforceable or remain the same going forward. We may have to modify, amend or renegotiate all or some of the contracts in part or in entirety. We may also have to terminate all or some of the contracts and may not be able to replace them immediately or at all. Any such modification, amendment, renegotiation and/or termination may significantly impact our business model and our ability to generate revenue as described in these Listing Particulars.

***Increasing competition in the commercial real estate markets we target could lead to a decrease in rent levels or a compression of yield.***

We are exposed to competition in all aspects of our business, from the purchase of real estate to the letting and sale of properties. Such competition in the commercial real estate markets, in combination with a re-development of existing buildings and the construction of new buildings, may cause an oversupply of real estate available for rent. This could result in competition for tenants and decreasing rents. As a result, such a competitive situation may have a material adverse effect on our ability to find and retain suitable solvent tenants and to obtain appropriate rents.

Increased investment into the commercial real estate market, particularly through development projects and new building activities, could lead to an oversupply of commercial real estate which would likely result in higher vacancy rates. At the same time, demand for hotel properties may decline as a result of changes in travel patterns or newly established business models, including internet platforms that allow enable overnight stays in private homes for both tourist and business travellers. The same principle applies to office space, where demand may decrease in the long-term through the implementation of new working models, such as working from home or outside of classic business centres.

In addition, a compression of rental yields could result from increased competition to invest in assets, which, in turn, could drive up property prices in our core markets.

Our expertise lies in management of commercial properties, with a focus on hotel properties and office properties. Accordingly, we need to be able to identify and purchase commercial properties with attractive fundamentals, to generate long-term rental income. This strategy, however, may only be implemented if we can purchase attractive properties at reasonable prices. If demand for real estate increases further, and the market prices for hotel and office real estate properties and land become unfavourably high, we may not be able to acquire further properties on reasonable terms, which could adversely impact our strategy. Several of our competitors may pursue similar strategies and may possess greater financial resources and a lower cost of capital than we are able to obtain. Competition, and the gap between demand and supply, would make it costlier to acquire properties and more difficult to successfully implement our growth strategy. Any potential inability to acquire suitable properties on attractive terms in the future could impair our prospects.

Furthermore, competition for tenants in the German and UK commercial real estate markets is significant and increasing amongst real estate companies. We face competition from local and international real estate companies in all of our current and target markets. We also compete with investment funds, institutional investors, building contractors and individual owners of properties to attract and retain suitable tenants on favourable terms. Competitors may be able to offer tenants newer and more cost-efficient buildings at more attractive prices, any of which could reduce our ability to attract or retain suitable tenants.

The German commercial real estate market currently remains highly fragmented. Competition might further increase if additional players enter the market. Likewise, in the United Kingdom, the market for hotel properties is highly fragmented. Besides major international hotel chains, hotel properties are held by a wide range of investors, including investment funds, institutional investors and individual owners. Should the German



commercial real estate market or the market for hotel properties in the United Kingdom experience consolidation, including through mergers or takeovers, we would face increased competition from such large entities, which would benefit from a broader pool of resources and would likely have better access to financing.

The occurrence of any one or more of the aforementioned risks could have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

***Most of the tenants of our hotel properties are operating the hotels under well-known hotel brands based on association or franchise agreements they have already entered or will enter into with the respective brand owners. Should tenants be unable to extend or renew their existing franchise agreements with the brand owners when they expire or if tenants violated the terms of the franchise agreements, the Company may face unforeseen expenses and potential losses resulting from a potential re-branding of the respective hotels.***

Our hotels are operated under well-known brands and trademarks, such as “Crowne Plaza”, “Best Western” and “Holiday Inn”, based on franchise agreements or brand licensing agreements entered into with the respective brand owners. The underlying franchise agreements relating to the brands and trademarks provide for certain standards of the respective hotels as well as other covenants the respective franchisees must comply with. In the event of a breach of a franchise agreement, a franchise agreement may be terminated and the respective operator might lose the right to operate the hotel under the respective brand. Also, the franchise agreements have a certain term. In the event a franchise agreement was terminated or not extended or renewed beyond its current term, we may incur unexpected expenses relating to any required re-branding of the relevant hotel, including potential capital expenditure or refurbishing expenses. If such termination or non-extension of a franchise term impacts several of our hotel properties at the same time, material capital investment may be incurred. The occurrence of any of the aforementioned risks could have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

***Possible terrorist activity or other acts of violence, natural disasters or widespread disease could adversely affect our financial condition and results of operations.***

Terrorist attacks or other acts of violence may result in declining economic activity, which could harm demand for the goods and services offered by our tenants, which may impact the value of our properties. Such a decrease in demand could make it difficult for us to renew or re-lease our properties at lease rates equal to, or above, historic rates. Terrorist activities, violence, pandemics or natural disasters could directly affect the value of our properties through damage, destruction or loss. Also, the availability of insurance for such acts generally might be lower or cost more, which could increase our operating expenses, with adverse effects on our financial condition and results of operations. To the extent that our tenants are affected by future attacks, their businesses could similarly be adversely affected, including in terms of their ability to continue to meet obligations under their existing leases. These acts might erode business and consumer confidence and spending. These acts might also result in increased volatility in national and international financial markets and economies. Any one of these events might decrease demand for real estate, decrease or delay the occupancy of our new or redeveloped properties and limit our access to capital or increase our cost of raising capital.

***We are subject to concentration risks.***

We are exposed to concentration risks due to our focus on certain categories of real estate and our focus on certain geographies. As our portfolio is focused on hotel properties in the United Kingdom and office properties in Germany, our performance may be disproportionately impacted by negative market developments in the United Kingdom or Germany. In the event of developments that impact multiple key tenants, we may be unable to find suitable replacement tenants at attractive rent levels, or at all. Any of these developments could result in increased vacancy rates and decreased rent levels for our properties. Any decline or loss of rental income by major tenants, or by a large number of smaller tenants, could have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

***We may be unable to find or retain suitable tenants on favourable terms following the expiration of our lease agreements and existing tenants may be unable to meet their payment obligations.***

Our rental income depends on the ability to let our properties at profitable rent levels and attractive overall terms. Such efforts are influenced by several factors, including the remaining term of existing lease agreements, the commercial conditions, the solvency of current tenants, and the attractiveness of properties for existing or new tenants. For instance, as of June 2024, 15.8% of leases in the German portfolio are scheduled to expire by end of 2024 while we are in close contact with existing or suitable new tenants. However, we may be unable to renew expiring lease agreements on acceptable terms or to find suitable tenants willing to enter into new lease

agreements. There is also no guarantee that we will be able to successfully compete for suitable tenants with other landlords who may be able to offer more attractive properties, lease terms and/or rent levels. If we misjudge the attractiveness or future attractiveness of our properties, it may be difficult to find suitable tenants that are willing to rent our properties at the rent levels or for the time periods we anticipated.

Failure to find and retain suitable tenants may prevent us from maintaining our current vacancy rate or renting vacant space, or may force us to reduce the rent levels we demand from current and future tenants, and/or increase rent-free periods for current and future tenants, or require increased investment in tenant improvements. With respect to our hotel properties, the number of potential tenants is limited, and suitable tenants must have sufficient experience with, and capacity for, operating hotels, and be eligible to receive the relevant permits required to operate hotel properties. Our ability to find new tenants for our hotel properties depends on many factors, including factors that are beyond our control, such as demand for hotel rooms, profitability margins on hotels in the relevant regions and the hotel industry generally, and the level of competition in the hotel sector.

In addition, the financial capacity or creditworthiness of the tenants may deteriorate over time, reducing their ability to make payments under their leases on time or at all. Reductions in tenants' abilities to make payments under their leases may force us to reduce rent levels for the relevant properties, resulting in rental income that is significantly lower than originally estimated, while our operating costs might remain largely fixed or even increase. Our results may also be adversely affected if we were unable to pass on fixed operating costs for vacant space, including local taxes and service charges. We may also be forced to engage in expensive and time-consuming administrative or legal proceedings in order to evict certain tenants, or as the result of insolvency or other restructuring activities undertaken by our tenants, which may result in modifications to the terms of our leases, with or without our consent. Although we take certain steps to verify the financial capacity of prospective tenants prior to entering into leases with them, we cannot predict the financial stability and commercial viability of our tenants or any guarantor thereof in the future. See *"The majority of our hotel properties in the United Kingdom are leased to tenants that are controlled by our Principal Shareholder"* and *"-The loss of rent, reductions in rent, higher vacancy rates and shorter lease terms may have a negative effect on our business, financial condition, results of operations and prospects"*.

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

***The geographic and/or asset type composition of our property portfolio might change in the future due to further acquisitions or divestitures or the expansion of our business into new markets and jurisdictions.***

Within our overall strategy, to focus on hotel properties in the United Kingdom and office properties in Germany, we adhere to strict acquisition criteria. As a result, we continuously seek investment opportunities throughout markets that we believe might meet our investment criteria. Consequently, the geographical and/or asset type composition of our property portfolio may change in the future, either as a result of new acquisitions or divestitures of our properties, as well as the expansion of our business into new markets and jurisdictions, in which we have no prior business experience. Any change in the geographical and/or asset type composition of our property portfolio may lead to increased concentration in certain geographical areas or introduce dependencies on regional market conditions in new or different geographical areas and/or asset types, which may have different fundamentals, trends or legal, regulatory and tax regimes than the regions our properties are currently located. A broader geographical distribution of our property portfolio may also result in additional costs in connection with the management of our properties and reduce the benefits of economies of scale, for instance, if we opened offices in regions where new properties are located and where we previously did not maintain offices. A different geographical distribution of our property portfolio may also result in reduced availability of market data, which could limit our ability to predict the future performance of our investments. The occurrence of any of the foregoing factors may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

***Rent indexation clauses in our lease agreements could adversely affect our rental income.***

Most of our leases include a clause providing for the partial or full indexation of the applicable rent on an index linked to inflation, typically the RPI in the United Kingdom and the Consumer Price Index (the "CPI") in Germany. Lease adjustments under our lease agreements are triggered if certain thresholds are crossed. In accordance with the applicable law and the terms of the leases of our properties in Germany, these clauses provide for upward and downward adjustments of rent tied to changes in the relevant index. Consequently, an increase in rental proceeds from such leases during their term is tied to future rates of inflation and crossing of the relevant indexing thresholds. Rental proceeds may decrease if consumer prices decline. If the relevant index rises slowly

over a longer period, so that the relevant threshold for a lease adjustment is only exceeded after such a period, the respective rent will remain constant for such term of the lease, while our costs of maintaining the property may increase due to a variety of possible factors. The same result may occur if a lease contains no indexation or equivalent adjustment clause, so that the applicable rent will remain constant for the term of the lease, while our costs of maintaining the property may increase. Even if rent levels increased and provided for an upward adjustment of the rent, tenants may not be able to afford higher rent, for example because their operating costs have substantially increased or due to other financial problems which would also result in the same effect. Any of the factors described above may lead to a decrease in actual yields of our business and may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

***We are exposed to risks related to capital expenditure, maintenance, repair and development of our properties. The capital expenditure, modernisation and development of properties, as well as their ongoing maintenance, may take more time, be more expensive, or ultimately be less effective than originally anticipated. Moreover, public works may be performed in the immediate proximity of our properties, which may have a negative effect on the value of the relevant property and/or occupancy rates of the relevant properties.***

The demand for commercial rental properties not only depends on their location, but also on their condition and technical characteristics. For a property to remain attractive to tenants so that appropriate long-term income can be achieved, it is necessary to maintain and occasionally modernise its condition. Additionally, maintenance or modernisation may be required to improve the premises to a standard that complies with technical and regulatory requirements, including health and safety requirements, to satisfy the demand of the market. Failure to maintain a building may also pose a risk to the health and safety of our tenants and employees. The maintenance of rental properties to meet the market standard can require substantial costs, which depending on the respective jurisdiction, generally have to be paid by the landlord. Although our Operating Leases in the United Kingdom provide for a wide-ranging assumption of costs by our tenants, in Germany the landlord is burdened with material expenses that are not reimbursed by the tenant, including repairs or improvements required to comply with the legal framework (including, with regard to energy efficiency or health and safety requirements). As a result of changing legal or market requirements (e.g. with regard to energy efficiency or health or safety requirements), property owners may also be burdened with substantial additional costs for maintenance and modernisation. For instance, due to certain market developments primarily caused by or related to the Russia-Ukraine War and the ongoing COVID-19 pandemic, prices for certain construction materials have increased substantially, to the extent they are even available. In countries where we operate, rent increases according to current regulation may be introduced to compensate for these expenses only under certain conditions, and these rent increases usually may not exceed a certain percentage of the costs incurred in connection with certain modernisation measures. In addition, we may not be able to increase rents to the extent permitted by current law as a result of market conditions or the inability of tenants to afford these increased rents.

We could be exposed to unexpected problems or unrecognised risks, such as delays in the implementation of maintenance and refurbishment or modernisation measures for the properties which we own. Moreover, work could be delayed due to regulation comparable to that imposed in 2020 and 2021 to contain the COVID-19 pandemic, or for example, because of bad weather, poor performance, insolvency of contractors or the discovery of unforeseen structural defects. Refurbishment and modernisation work might be temporarily delayed due to (renewed) lockdown measures and certain constraints, such as delays of required permits from state authorities, delays of and difficulties with the supply of materials, as well as possible limitations imposed on construction workers, such as the number permitted on site. As a result, our income derived from such a property may be reduced, our financial condition could deteriorate, and the value of the relevant properties could decline. Moreover, maintenance work and improvements may be necessary to be able to compete with offerings from other real estate investors. If similar competing properties are built or renovated in the neighbourhood of a property we hold, the value and net income from this property can decrease. Furthermore, we can incur unexpected additional costs if the expenses for maintenance and improvement work exceed our estimates, such as in the case of latent defects arising during work not covered by insurance or contractual provisions. In the UK, we have plans to improve the quality of certain parts of our UK Portfolio, as demonstrated by our commitment to make front-of-house investments to support certain operators in enhancing hotel operating performance. There are no other material, contractually-committed capital expenditures relating to our properties. In addition, we intend to further invest in the improvement of our properties in the future in the ordinary course of business and in line with our manage-to-core strategy depending on tenants' demands and subject to relevant financing. If the actual costs of committed or future capital expenditure and/or maintenance exceed our estimates, or if we are not permitted to raise our rents due to legal or contractual constraints, profit generated from an affected property could decline, which may have a negative impact on our results of operations. A failure to undertake appropriate maintenance and refurbishment work could entitle tenants to withhold or reduce rental payments or even to terminate existing

lease agreements and could adversely affect the rental income earned from affected properties, in particular upon the conclusion of future lease agreements.

Further, the proximity of our properties to public works, including but not limited to construction work on airports, roads, highways, railroads, train stations and/or buildings, may have a negative effect on the value of the properties and/or occupancy rates of the relevant properties.

The realisation of any of these risks may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

***We may be unable to make acquisitions if we are unable to obtain the necessary financing.***

As part of our strategy, we constantly evaluate properties, property portfolios and real estate companies in order to identify those that might fit both our existing property portfolio and our current management platform. Our ability to make future acquisitions may depend on obtaining necessary funds through additional debt or equity financing, each on acceptable terms. We are contemplating debt financing arrangements for future acquisitions or for financing or refinancing of debt of properties already forming part of our property portfolio. There is no guarantee that we will be able to secure such financing on the terms contemplated or at all. In particular, rising interest rates and the market downturn have already limited our ability to obtain acquisition financing at acceptable terms.

***Acquisitions and takeovers of property portfolios and real estate companies could have a negative impact on our business and financing***

Further, additional debt incurred in connection with future acquisitions could result in higher interest expenses for us. If we are no longer able to obtain debt or equity financing, or if we are able to do so only on onerous terms, our future business development and competitiveness could be severely constrained. A shortage of financing may prevent us from growing. In addition, acquisitions could have a negative impact on some performance indicators including but not limited to those that are relevant for our rating or could result in a breach of financial covenants.

***Future acquisitions and disposals may not close as originally contemplated or at all.***

Unforeseen problems or complications may arise in acquisitions of real estate, real estate portfolios or real estate companies, for example, in the form of substantial economic or legal impediments to a takeover or acquisition. Some of these transactions may be subject to a number of closing conditions and certain rights of withdrawal for both parties may be agreed. If certain conditions precedent set out in a purchase agreement are not fulfilled, such transactions might not occur in the form and/or within the timeframe originally contemplated or may not occur at all. In the event of a failure of any future acquisitions or disposals, we would have to bear the associated transaction costs, without receiving any of the intended results and benefits from the envisaged acquisition. The materialisation of this risk could have material adverse effects on our business, financial condition, cash flow and results of operations.

***Our acquisitions involve risks that may not have been uncovered by prior due diligence or that we may have incorrectly evaluated.***

The majority of our property portfolio was acquired in the course of 2018 and 2019. Since then, we have acquired a substantial minority of additional properties. Before acquiring our properties, we generally perform a due diligence exercise to evaluate the properties and to identify risks connected with the properties. However, there can be no assurance as to the adequacy or accuracy of information provided during any due diligence exercise or that such information will remain accurate following the conclusion of the due diligence exercise until the acquisition of the relevant properties is completed. In certain situations, we may enter into transactions with a limited time to conduct due diligence and/or on the basis of limited, missing, inconsistent or incomplete information. In particular, this is the case with respect to properties or property portfolios that were mismanaged, have deteriorated, or were sold under financial, legal or time pressure. In these cases, the respective sellers may also only provide limited or no representations and warranties with respect to the acquired properties.

We purchase property through transactions in a variety of forms, such as asset purchases or share purchases. These types of transactions differ in the amount of information that can be provided to us regarding the relevant properties and the amount of time that we are given to review this information before making a binding offer to purchase such properties. It is possible that we may have overlooked or not received information regarding certain risks, especially where transactions were closed under financial, legal or time pressure. These risks, among others, relate to title and security searches, planning permissions and conditions, building permits, revisions to zoning

plans, licenses, fire and health and safety certificates and requirements, and the compliance with related regulations, as well as restrictions in connection with historic preservation laws, subsidised housing or contractual limitations imposed by the seller of the respective property that may relate to investment obligations, limitations as to rent increases, or other provisions for extra-statutory tenant protection.

Despite the due diligence examination that we generally undertake when acquiring new properties, we or our external advisers and experts could erroneously evaluate, or could have erroneously evaluated, the structural quality (including static problems) at the time of acquisition of real estate. As a result, our newly acquired buildings may contain structural problems requiring refurbishments or significant construction measures.

In the case of environmental risks, we, or the original acquirers, may not have been able to undertake (or obtain results for) inspections and surveys (including labour- and time-intensive environmental and asbestos investigations and technical surveys) that we would otherwise have carried out in the course of comparable acquisitions. In respect of certain properties in our portfolio, only limited investigation or review was undertaken prior to purchase as to the existence of harmful environmental contamination.

Even if supplied with sufficient information, there is no guarantee that we would be able to correctly evaluate and predict the impact of the risks and information that we receive. It is possible that damage or quality defects could remain entirely undiscovered or misunderstood, that the scope of such problems may not be fully apparent in the course of our due diligence exercise, and/or that defects may only become apparent at a later time. In general, sellers exclude liability for hidden defects in properties which they sell, which would prevent a claim for any loss we incurred in connection with the acquisition of such property. Even if liability for hidden defects has not been fully excluded, it is possible that the representations and warranties made by the seller during the sale of the property failed to cover all risks and potential problems.

Although sellers typically make various warranties in purchase agreements that we enter into in connection with such property acquisitions, it is possible that these warranties do not cover all risks or that they fail to cover such risks sufficiently. Additionally, a warranty made by a seller may be unenforceable due to the seller's insolvency, or for other reasons. In some cases, a seller makes no representation or warranty as to the completeness and correctness of the information that is made available in the context of due diligence, or as to whether such information remains correct during the period between the conclusion of the due diligence and the closing of the relevant acquisition. In addition, we have only taken out warranty and indemnity ("W&I") insurance, which provide cover for losses suffered in connection with W&I claims a buyer has against the seller, in some of our acquisitions. See *"In some cases we have taken out W&I insurances to limit our exposure from breaches of representations and warranties given by the respective seller of a property. The W&I insurances we have taken out might prove to be insufficient"*.

As a consequence, in the case of acquisitions of large-volume property portfolios, we could have overestimated earning potential and synergies, underestimated the rental and cost risks and consequently paid a purchase price higher than the portfolio's actual value. Accordingly, during the acquisition of a property or a property portfolio, specific risks may not be, or may not have been, recognised or correctly evaluated, which could lead to additional costs and could have a material adverse effect on the proceeds from rental income and sales of the relevant properties. In the past, we have also acquired companies holding real estate jointly with co-investors and we intend to do so in the future. This may make the acquisition process significantly more complex, result in strong minority rights of the co-investors and, ultimately, increase acquisition costs and future administrative burdens in respect of the newly acquired entity. The occurrence of any of these factors may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

***In some cases, we have taken out W&I insurance to limit our exposure from breaches of representations and warranties given by the respective seller of a property. The W&I insurance we have taken out might prove to be insufficient.***

W&I insurance generally provides cover for losses suffered in connection with warranty or indemnity claims a buyer has against the seller. There is a risk that the insurance cover we sought may prove to be insufficient, because originally anticipated potential damages are actually higher or that the insurance policy does not cover in part or at all, or it excludes, specific breaches of W&I that have actually occurred. For example, a W&I insurance policy may exclude any liability for known facts or matters identified by a buyer in due diligence or otherwise disclosed by a seller, or certain forward-looking warranties, such as future profit goals or certain tax matters. Should we suffer breaches of representations or warranties under acquisition agreements which were not covered under our respective W&I insurances, we may face losses. Any such loss may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

***Our business is exposed to risks from possible violations of building codes and other such regulations in Germany and the United Kingdom.***

We are exposed to the risk of non-compliance with building codes and other regulations regarding the construction of buildings that may have occurred when the respective building was erected or at a later stage, in the course of modernisation or refurbishments of properties. Such codes and regulations tend to become stricter over time. As a result, in addition to the risk that properties did not comply with such regulations at the time of acquisition, the building owner's responsibilities could also be further expanded with respect to fire, health and safety protection and environmental protection, amongst others. Any such expansion of codes and regulations could require additional refurbishment, maintenance and modernisation measures which, in particular cases, must be borne by the landlord. Furthermore, the projected cost of such measures is based on the assumption that the permits required for modernisation measures are issued promptly and consistent with our schedules. It is possible, however, that the required building permits are not issued promptly or are issued only subject to conditions, which may lead to substantial delays in the completion of such modernisation measures and may result in higher-than-projected costs and lower rental income for the relevant properties. In addition, tenants may have the right to prematurely terminate their respective lease agreements.

The occurrence of any of these risks may have a material adverse effect on the net assets, cash flows, financial condition and results of operations.

***We may be exposed to risks resulting from legal restrictions with respect to required or desired refurbishments.***

Several of our properties are registered as monuments of architectural, archaeological or historic interest or are considered eligible for listing. These properties are or may become subject to obligations, restrictions and consent requirements under German law respecting monument protection. Furthermore, architects may hold a copyright on building designs, meaning that alterations to a building require their consent. An intended refurbishment might be permissible only with the consent of the architect of the building (or its legal successor) and/or the relevant authority for protection of monuments, whose consents might not be granted, and we may be required to maintain the monument status and incur increased costs. In addition, numerous laws and regulations, including building and environmental laws and regulations, restrict the rights of an owner to alter or refurbish real estate property at the owner's discretion. As a result of such restrictions, we might not be able to implement required or desired refurbishments in the manner planned or at all, or the related costs could be higher than originally intended. This could have material adverse effects on our business, assets and liabilities, as well as on our financial condition and results of operations.

***We may be exposed to losses and liabilities (including tax liabilities) in respect of our assets as a result of the acts or omissions of vendors or previous owners or occupiers or relating to the prior period of ownership.***

We may be subject to losses and liabilities, including tax, regulatory, environmental or compliance risks regarding acquired real estate and related operations. Actions and omissions of previous owners or possessors of the real estate, changes in legal provisions and numerous other factors may lead to such losses and liabilities. There is thus a risk that some of the properties have hidden defects that, once detected, are our responsibility, and we may have insufficient insurance coverage to address these unforeseen risks.

In the course of acquiring a real estate portfolio, we, either by ourselves or through consulting advisers and external experts, may have conducted only limited due diligence on the properties in question. Consequently, we might not have sufficiently ascertained whether the previous owner of the properties had obtained all governmental approvals and authorisations, acted in compliance with applicable law, or that the properties were kept in accordance with applicable provisions. In certain cases, investigations, inquiries and appraisals (including environmental legal investigations, testing for asbestos contamination and technical assessment) normally conducted when we acquire real estate may turn out to have been insufficient. Contracts relating to the purchase of real estate may contain only limited liabilities and warranties of the seller and no further contractual protection for our benefit. Finally, the seller may not be able to satisfy our possible claims. All of this may have material adverse effects on our business, net assets, financial condition, cash flow and results of operations.

***We are subject to potential liability claims in connection with sold properties or properties to be sold in the future.***

As part of our strategy, we also engage in profitable disposal of non-strategic properties, which we consider to be non-core properties that no longer meet our investment criteria or which have already realised their material potential. In connection with property sales, the seller usually makes representations, warranties and negative declarations of knowledge to the purchaser with respect to characteristics of the sold property. The potential

liability resulting therefrom usually continues to exist for a period of several years after the sale. We could be subject to claims for damages from purchasers, asserting that we have failed to meet our obligations or that our representations were incorrect. Furthermore, we could become involved in legal disputes or litigation over such claims. If we provide warranties to a purchaser of properties in connection with maintenance and modernisation measures and claims are brought against us because of defects, we may not have recourse against the third parties that managed or performed the work. Liabilities for properties that we may sell in the future could therefore have a material adverse effect on our business, net assets, financial condition, cash flows or results of operations.

***Substantial minority interest of institutional investors in our major subsidiary holding the German commercial property portfolio may limit our flexibility with respect to the implementation of certain strategic business decisions including acquisitions, certain changes in articles of association, dividend distributions and repayment of shareholder loans we provided.***

We hold our German commercial property portfolio through our subsidiary, Golden, in which the Company currently indirectly through its subsidiary Vivion Capital partners SA (“**Vivion CP**”) holds 51.5% of the shares and voting rights. The remaining 48.5% of the shares and voting rights are held by various third parties, which contributed equity financing through the issue of shares in Golden and provided shareholder loans (i.e. the Golden Investors). The Golden Investors comprise institutional investors, including pension funds such as Ivanhoé Cambridge Luxembourg, Harel Insurance Company Ltd, Phoenix Insurance Company Ltd, Poalim Ventures Ltd, Altshuler Shaham Provident Funds and Pension Ltd. and Meitav Dash Provident Funds and Pension Ltd. In addition to the provisions of the applicable law, share subscription agreements and articles of association govern the rights and obligations of the Vivion CP and the Golden Investors. Such agreements impose restrictions on Vivion CP, including consent requirements of certain Golden Investors with respect to certain business decisions, certain changes of articles and rights of certain minority shareholders to nominate a limited number of directors. In addition, Vivion CP is obliged to offer any acquisition opportunity it has relating to commercial properties in Germany to Golden. Furthermore, as long as certain Golden Investors together hold at least 20% of the shares in Golden, Golden requires the consent of certain Golden Investors for certain material business decisions. Any of these matters may affect our flexibility with respect to our commercial real estate properties in Germany.

Generally, the distribution of dividends requires a majority vote of shareholders in the general meeting of Golden. Certain shareholders of Golden have agreed to use their voting power to put in place a dividend policy, according to which Golden shall distribute at least 25% of its free cash flows. Such provisions in the shareholders agreements relating to dividend distribution policy may limit our ability to decide on dividend distributions which are lower than 25% of the free cash flows of Golden independently, and could force us to allow certain dividend distributions from Golden when we consider that no such dividend distributions should be made, but distributable profits should be retained.

As at 31 December 2023, the Golden Investors have provided shareholder loans in aggregate amount of € 471 million, which bear interest of 5.25% per annum. The shareholder loans have a term of ten years from grant, with the earliest repayment dates in 2028, 2029 and 2030, depending on the respective utilisation date, unless Golden exercises its unilateral right to secure an extension of the shareholder loans by another five (5) years. Golden may decide to convert at any time and from time to time the shareholder loans into share capital of Golden (at a to-be-determined exchange ratio). As at 31 December 2023, we have also provided shareholder loans to Golden on the basis of similar terms. Golden may repay the shareholder loans in whole or in part at any time, provided, however, that any early repayment by Golden shall be made on a *pro rata* basis between all shareholder loans. These provisions limit Golden’s flexibility to repay shareholder loans only to the Group should the Company require funds or consider repayment to be useful for other reasons.

Furthermore, some, or all, of the minority shareholders may have economic or business interests or goals that are inconsistent with ours, take actions contrary to our policies or objectives, experience financial and other difficulties or be unable or unwilling to fulfil their obligations under the share subscription agreements, any of which could have a material adverse effect. The occurrence of any of the foregoing factors may have a material adverse effect on our business, net assets, cash flows, financial condition and results of operations.

***Minority interests of third parties in our subsidiaries or co-investments may make it difficult to implement significant structural changes or other material decisions regarding these entities.***

We do not own all shares and/or do not hold all voting rights in certain of our subsidiaries and are thus exposed to the influence of other shareholders in the relevant entity, including the holdings of minority shareholders. In some cases, significant structural changes or other material decisions with respect to such entities may only be implemented with qualified majority consent and/or the consent of the remaining shareholders. Such exposure to

other shareholders' influence and interests may limit our flexibility to implement our strategy, policies and objectives. This could affect the distribution of dividends from such subsidiary or the sale of shares in such subsidiary or related properties. Furthermore, a minority shareholder may have economic or business interests or goals that are inconsistent with ours, take actions contrary to our strategy, policies or objectives, experience financial or other difficulties, or be unable or unwilling to fulfil their obligations under their co-investment agreements. The occurrence of any of the foregoing factors may have a material adverse effect on our business, net assets, cash flows, financial condition and results of operations.

***We may hold certain of our real estate assets through co-investments, which are subject to certain risks of shared ownership and control of the relevant real estate assets.***

In addition to our controlling co-investment in Golden, we may decide in the future to acquire interests in real estate assets through joint ventures and other co-investment arrangements. Due to the nature of some of these co-investment arrangements, we may not have control over the decisions regarding the real estate assets in which we invest and as a result the co-investment vehicles may take actions that are in the interests of the other co-investors but not in ours. Accordingly, we may not be able to resolve all the issues that arise with respect to such decisions, or we may have to provide financial or other inducements to our partners to obtain a resolution in our favour. Major conflict with other co-investors may lead to deadlock and result in our inability to pursue our desired strategy or exit the arrangement other than on disadvantageous terms. Some of our co-investors may be affiliates or other related parties to us or our Principal Shareholder. See “*Risks Relating to our Corporate and Financing Structure - The Company is a subsidiary in a wider group of companies controlled by its Principal Shareholder. We may become subject to conflicts of interest relating to our Principal Shareholder*”. For co-investment arrangements we do not manage, or where we do not have control over the co-investment vehicle, we will not be able to make sole decisions as to internal controls over financial and accounting systems of the co-investment vehicle and may not have sufficient access to accurate financial and accounting reports of the co-investment vehicle. Various restrictive provisions and rights may govern sales or transfers of interests in co-investment arrangements. These may affect our ability to dispose of a real estate asset at a time that we believe to be advantageous. In addition, in certain circumstances, if we do not, when requested to do so, provide further funding to a co-investment vehicle, our interest in the ownership of, and revenues from the co-investment vehicle, may be diluted. Additionally, the bankruptcy, insolvency or severe financial distress of one of our co-investors could materially and adversely affect the assets held by the co-investment vehicle and expose us to losses. There is also a risk of disputes and litigation with co-investors and other third parties who have an interest in the asset or entity in question, which may increase our expenses and distract our management from focusing their time to fulfil our strategy.

***We are dependent on qualified personnel, including the members of our Board of Managers and Advisory Board, and may face difficulties in replacing key personnel if we lose them. Furthermore, we are dependent on external service providers for the management of our properties, some of which belong to the Shareholder Group, and we may face difficulties if we are unable to maintain these contractual relationships.***

Our success depends on the activities and expertise of the members of our management. The loss of one or more members of our Board of Managers or members of our Advisory Board, could impair our ability to manage our operations effectively, particularly if we fail to attract new, highly qualified management executives or qualified employees in key positions. We face competition for highly qualified employees from competing real estate and other companies, and may not be able to recruit, retain or replace key employees in a timely fashion or at all. If we are unable to retain the key members of our management team, comprising our Board of Managers, this could result in a significant loss of expertise and could have material adverse effects on our business, assets and liabilities, as well as on our financial condition and results of operations.

In addition, for the majority of the properties, we have entered into service agreements with service providers belonging to the Shareholder Group and third parties, which provide us with a wide range of asset and property management services, as well ancillary services. Should we be unable to retain the contractual relationships with these service providers, such a loss could result in a significant loss of expertise and could have material adverse effects on our business, assets and liabilities, as well as on our financial condition and results of operations. This risk is particularly acute regarding the management of our hotel properties in the United Kingdom, where we rely on externally provided property management services.



***Our results of operations are affected by foreign exchange fluctuations. We have only entered into currency hedging agreements for some of our GBP denominated financial indebtedness.***

Having properties in the United Kingdom and Germany, we are exposed to currency exchange rate fluctuations. The majority of our revenues generated for the year ended 31 December 2023 was denominated in GBP and a minority in EUR. The accounting currency for our consolidated financial statements and the individual financial statements of the Company is EUR, while our subsidiaries in the United Kingdom prepare their financial statements in GBP. In addition, we have obtained a portion of our financial indebtedness in GBP. The exchange rate between euro and GBP may fluctuate significantly. Any significant fluctuations may have a material effect on our financial condition and results of operations. We have not entered into foreign exchange contracts for hedging purposes to limit our exposure to currency fluctuations. While we seek to reduce the remaining currency transaction risks by matching commitments, cash flows and debt in the same currency, we may not be able to hedge this risk completely, or at an acceptable cost, which could materially adversely affect our financial condition and results of operations.

***We have grown rapidly since 2018, and there is no guarantee that we will be able to manage future growth successfully by expanding our corporate and management structure in line with potential future growth.***

We have grown rapidly since 2018, however, there is no guarantee that we have the capacity to adequately manage and handle our recent and potential future growth. Our risk management, IT, property management, and other operational systems, which are, largely outsourced, may be unable to handle our growth, and we may be unable to acquire the employees, operating capacity and other resources that we need to handle our recent and envisaged future growth.

***Our structure is complex, comprising different jurisdictions, and a variety of properties and related financings, which gives rise to a considerable risk of management and controlling errors.***

Our Group comprises numerous companies in various jurisdictions, including Cyprus, Luxembourg, the United Kingdom, Germany, Gibraltar, Jersey and other jurisdictions, and owns a significant number of properties in the United Kingdom and Germany. Furthermore, we make use of a wide range of financing instruments, at the level of the Company, the sub-holding companies and our property companies. Regular changes in the composition of our property portfolios and increasing complexity in our financing structures may lead to increased difficulty in managing our business and maintaining effective internal controls and compliance. Should we find ourselves in a position where we are no longer able to efficiently monitor internal controls and compliance with financing and other agreements, as well as real estate management (including efficient cost controlling and accounting), in order to uncover management and administration errors in a timely and complete manner, this may have a material adverse effect on our business, net assets, financial condition, cash flow, and results of operations.

***Information Technology-based (“IT-based”) portfolio management tools could fail to correctly reflect and support the business decisions that are in our best interest.***

The administration and management of our portfolio is conducted, inter alia, with IT-based portfolio management tools that analyse data from individual properties and the respective tenant base, and help to monitor the compliance of individual properties with our current business plan. These management tools that are used by our business partners to which we have outsourced property management services, allow us to constantly check, monitor, and compare individual properties for several relevant key performance indicators.

The reliance on such management tools could lead to administrative errors or decisions that are not in our best interest. For example, the failure of such tools could result in essential data not being collected or being estimated, model assumptions being incorrect, errors in underlying property data or reliance on key performance indicators that are used not being relevant for our long-term success. Misguided business decisions or administrative errors could have a material adverse effect on our business net assets, financial condition, cash flow and results of our operations.

***Following the acquisition of a property or a property portfolio, we may be exposed to integration risks.***

After the acquisition of a property or a property portfolio, the properties would generally be integrated into our existing management platform. We work with an IT-based platform that is intended to provide efficient management of our real estate portfolio, as well as the efficient integration of newly acquired properties. The integration of acquired portfolios may be more difficult or take longer than anticipated, due to lack of data from previous owners or different software and cost savings and synergies may not develop as expected, resulting in higher administrative and management costs than we anticipated.

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

The occurrence of any of these factors may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

***Damage or interruptions to our information technology systems could lead to diminished data security and limit our business operations. Cyber security risks and cyber incidents could adversely affect our business and disrupt operations.***

Interruptions in, failures of or damage to our information technology systems, or those of our business partners to whom we have outsourced certain property management services, including from cyberattacks or other cyber incidents, could lead to business process delays or interruptions. If our information technology systems or those of our business partners were to fail and back-ups were not available, we would have to recreate existing databases, which would be time-consuming and expensive. We may also have to expend additional funds and resources to protect against or to remedy potential or existing security breaches and related consequences.

Any malfunction or impairment of our or our business partners' information technology systems could interrupt our operations, including our monitoring, controlling and reporting operations, which may result in increased costs and, potentially, lost revenue. We cannot guarantee that anticipated and/or recognised malfunctions can be avoided or remedied by appropriate preventative, maintenance or security measures in every case. Damage, malfunction or interruptions in our information technology systems may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

***Failure to maintain the integrity and security of internal or tenant data, including due to cyber security breaches, could result in faulty business decisions, harm to our reputation and subject us to costs, fines and lawsuits.***

We collect and retain large volumes of internal and tenant data, including bank account details and other personally identifiable information during the normal course of business. Using our various information technology systems, we enter, process, summarise and report such data. We also collect and retain information about our tenants, including their names, telephone numbers, e-mail addresses, nationality and country of residence. We also maintain personally identifiable information about our employees.

The integrity and protection of our tenant, employee and company data is critical to our business. Our tenants and employees expect that we will adequately protect their personal information, and the regulations applicable to security and privacy is increasingly demanding.

In particular, the General Data Protection Regulation ("GDPR") is directly applicable in all European member states since 2018, providing for substantial changes in the regulatory landscape of data protection. GDPR aims to protect all EU citizens from data protection violations. GDPR applies to all companies that process personal data of data subjects resident in the European Union, regardless of their location. We have introduced organizational procedures as part of our compliance systems in order to take into account the new data protection aspects introduced by the GDPR in data processing. However, GDPR is complex and the volume of data processed by us is considerable. It cannot be guaranteed that our compliance systems are actually sufficient to control the risks associated with GDPR. Should we violate essential provisions of GDPR, substantial fines of up to 4% of the worldwide annual turnover or €20 million (whichever is higher) may be imposed. In addition to the financial damage that we may suffer, violations of GDPR may also cause considerable damage to our reputation, which may lead to a loss of confidence of existing or future tenants, which may have a negative impact on future rental income.

In addition, theft, loss, fraudulent or unlawful use of tenant, employee or company data could harm our reputation and result in remedial and other costs, fines and lawsuits, which may be material. In particular, cyber security breaches and other disruptions could compromise our information and expose us to liability, which would cause our business and reputation to suffer. Despite our security measures, our information technology and infrastructure may be attacked by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise our networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings and regulatory penalties, could disrupt our operations, and could damage our reputation, which could adversely affect our business, operating margins, revenues and competitive position.

Additionally, we rely on a variety of direct marketing techniques, including e-mail marketing, online advertising and postal mailings. Restrictions regarding marketing and solicitation or international data protection laws that govern these activities could adversely affect the continuing effectiveness of our marketing strategy.

***We could sustain substantial losses not covered by, or exceeding the coverage limits of, our insurance policies. Failure to maintain adequate insurance may result in a default under our debt instruments.***

We take out insurance policies to insure our properties against losses due to fire, natural hazards, defective title(s) and specified other risks. However, insurance policies are subject to exclusions and limitations of liability. We may therefore have limited or no coverage for losses that are excluded, or which exceed the respective coverage limitations. In addition, our insurance providers could become insolvent.

Should an uninsured loss, or loss in excess of our insurance limits, occur, we could lose capital invested in the affected property, as well as anticipated income and capital appreciation from that property. Moreover, we may incur further costs to repair damage caused by uninsured risks. Potential losses of a catastrophic nature such as those arising from floods, earthquakes, terrorism, or other similar catastrophic events may be either uninsurable, or, in our judgment, not insurable on a financially-reasonable basis, may not be insured at full replacement cost, or may be subject to larger excesses. We currently carry insurance with respect to terrorism for all our properties located in the United Kingdom and some of our properties located in Germany, and will continue to seek appropriate coverage having regard to the nature of our properties and operations. The renewal of insurance will be dependent on several factors such as the continued availability of coverage, the nature of risks to be covered, the extent of the proposed coverage, and the associated cost. We also carry earthquake insurance on our properties located in seismically active areas in an amount and with deductibles which can be deemed commercially reasonable.

If losses are not covered or are in excess of coverage limits, we could lose both our capital invested in, and anticipated profits from, the affected property, as well as face claims, particularly from our tenants. Losses not covered by our insurance policies or more than coverage limits could therefore have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.

***A loss of reputation or harm to our brand names, or insufficient levels of client satisfaction may reduce the demand for our properties and make it more difficult for us to raise capital or debt on attractive terms.***

If the Company and its subsidiaries are unable to maintain their reputation, brand name and high levels of client service and client satisfaction, the demand for our properties may decline. In particular, damage to the reputation of our brand names may make it more difficult for us to rent our properties on favourable terms, or at all, or to attract or retain tenants. The misuse, misrepresentation or abuse of our reputation or brand names may occur due to the result of actions by third parties without our consent or awareness, and may occur even if the alleged events or actions are false, misleading or did not occur. If key tenants, especially tenants which are active in business with consumers, or certain brands which our tenants use as part of their business operations, faced reputational challenges, we may become indirectly impacted by such reputational challenges. Any loss of reputation or harm to brand names may restrict our ability to attract or retain clients and business partners and may limit our ability to source new business opportunities or acquire new property on favourable terms or at all. Moreover, it may make it more difficult, expensive or impossible for us to raise capital, issue debt or gain access to financing from banks or the capital markets. The occurrence of any of these risks may result in a material decline in the trading prices of our debt and may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

### **Risks Relating to our Valuations**

***In the event of a downturn or other developments in the real estate markets in the United Kingdom or Germany, or in the interest rate environment, the fair value of the properties we hold may decline.***

We account for our investment properties at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in a transaction between market participants at the measurement date, other than in a forced or liquidation sale. Fair value is primarily based on trends in the real estate market, including regional market developments, as well as on general economic conditions and, to a lesser extent, on interest rate levels. The general economic conditions, the condition of the real estate market and interest rate levels could be adversely affected by the consequences of the Russia-Ukraine War and the COVID-19 pandemic, including the measures adopted to contain its spread, as well as other developments. The most recent comprehensive valuation of our properties by third-party appraisers was conducted to establish the fair value of the properties within our portfolio as of 31 December 2023, as presented in our 2023 Audited Consolidated Financial Statements.

In the course of these revaluation as of 31 December 2023, we made negative fair value adjustments in the amount of €286 million across our property portfolio, mainly as a result of market conditions in Germany, driven by a general economic downturn in Germany and increased ECB interest rates which resulted in higher discount and capitalisation rates applied by external valuations of our property portfolio, which have a negative impact on its fair value. In addition, further uncertainties around the impacts of the Russia-Ukraine War on general economic conditions and on the real estate market in particular may lead to further decline of the fair values of our property portfolio and may have a material adverse effect on the valuation of our property portfolio. As the most recent external valuations are dated as at 31 December 2023 and subsequently to such date, additional adverse market conditions have developed which may continue to negatively impact the fair value of our property portfolio, our 2023 Audited Consolidated Financial Statements may not reflect the current value of our property portfolio as of the date of these Listing Particulars.

The valuation model is predominantly based on the present value of net cash flows to be generated from the property and include consideration of expected rental growth rates, void periods, occupancy rates, lease incentive costs, such as rent-free periods, and other costs not paid by tenants, as well as capital expenditure and maintenance expenses related to the property. In specific cases, the appraisers use special assumptions, assuming facts that differ from the actual facts existing at the valuation date. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality, lease duration and terms, the prevailing interest rate environment, and the general economic environment. Any change to valuation methodology may result in gains or losses in our financial statements, based on the change to each property's valuation compared with prior valuations. There can be no assurance that any revaluation could be realised in a third-party sale. In particular, the most recent valuations and judgements in the United Kingdom were reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the Royal Institution of Chartered Surveyors (RICS, the "Red Book") due to the impacts of the COVID-19 pandemic and, thus, less certainty and a higher degree of caution should be attached to the valuation than would normally be the case. The valuations given to properties by third-party appraisers, and reflected in our financial statements, may exceed or be below the actual amount of net proceeds which would be realised on the relevant property at the time of any sale and are subject to fluctuation over time. Such variations may be driven by factors outside our control. The net proceeds realised from any future disposal may vary from the related valuation, with such variations possibly being material, and the relevant member of our Group may not be able to realise the full property value reflected in any valuation report. The fair value thus reflects not only the circumstances directly connected with the property, but also the general conditions of the real estate markets, such as regional market developments and general economic conditions or interest rate levels. Accordingly, there is a risk that, in the event of a downturn in the real estate market or the general economic situation, we will need to revise downward the value of some or all of our properties. In addition, rising interest rates generally may have a negative influence on the fair value of property portfolios.

Furthermore, increases in the real estate transfer tax rate would negatively impact the value of our portfolio, as it could reduce the proceeds from a sale available to us and thus might impact the fair value. Similarly, any future increases in the rates of UK taxation (including an increase in the rates of corporation tax, stamp duty land tax (in England or Northern Ireland), land and buildings transaction tax (in Scotland), or land transaction tax (in Wales)) in respect of the sale or purchase of UK property would negatively impact the value of the UK property portfolio, as it could reduce the available proceeds from a property sale and thus might impact the fair value.

Any change in fair value must be recognised as a profit or loss under the fair value adjustment. Any significant negative fair value adjustments that we are required to make could have significant adverse effects on our financial condition and results of operations. Additionally, there would be negative effects on performance indicators, particularly with respect to EBITDA, the NAV and the LTV ratio, which may have a negative influence on the credit rating of the Company and may constitute a covenant breach under certain financing arrangements or debt securities, including the Notes. The occurrence of any of these risks may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

***Valuation reports we have obtained from third-party appraisers may incorrectly assess the value of our properties, and we may be required to adjust the current fair value of our investment properties, which could result in the recognition of losses.***

These Listing Particulars contain information regarding the fair value of our investment properties as determined by us in accordance with IFRS as set forth in our financial statements. To support the assessment of the value of our investment property we regularly obtain valuation reports from third-party appraisers. Neither the third-party appraisers, nor any person acting on their behalf, makes any warranty, express or implied, or assumes any liability to third parties with respect to the reliance upon or use of any information or analysis disclosed in these valuation

reports. In general, third-party valuation reports comprise valuations performed in compliance with IFRS 13, the Royal Institution of Chartered Surveyors (the “RICS”) Valuation Professional Standards and with the International Valuation Standards defined by the International Valuation Standards Committee. The fair market value for the majority of the properties was determined using the discounted cash flow method for the valuation. Certain other individual properties, which were under development, were valued using the residual value method. Therefore, the valuation reports we obtain from third-party appraisers are based on standard valuation principles and represent the opinion of the respective independent appraiser. As real estate is unique, the valuation of real estate is inherently subjective and thus subject to uncertainty. A property’s valuation depends on the factors considered during the valuation and on the applied valuation methods. In valuing a property, we or a third-party appraiser may consider factors such as operating expenses, expected capital expenditure, the age of the properties, historical vacancy rates, inflation rates, general market conditions, condition specific to the rental market, and the quality of the location. In addition, property valuations are based on assumptions that may not be correct or may no longer be correct, including in respect of the lease tenure, the exercise of break options in lease agreements, letting status, structural vacancy levels, lease renewal probabilities, letting, zoning or town planning, the condition and potential repair of buildings and sites, construction costs, the duration of certain maintenance and refurbishment works, the adequate insurance of the properties, real estate tax rates, the risks associated with certain construction materials and environmental matters, as well as financial assumptions, including inflation, current incomes and trading of the hotel operations, cap rates and risk-free rate, among others, as well as assumptions on wider macroeconomic factors. Accordingly, the valuations may not or no longer accurately reflect the value of the property to which they relate and do not necessarily represent current or future sales prices that we would be able to realise on the sale of our properties or participations. Moreover, the hotel real estate market in the United Kingdom is limited in size and in the number of transactions that occur each year for large hotel portfolios. As a result, valuations of properties forming our UK Portfolio rely on the expertise of the appraisers to a greater extent, as there are fewer comparable transactions with which to measure the market price. Other appraisers may reach different valuations of our portfolio, even if theoretically prepared on the same basis, and our valuations in the future may differ from valuations of our properties prepared upon the request of third parties, including our lenders and other financing sources. In addition, the methodologies and assumptions used in such reports may differ from those used in the valuation reports we obtained from third-party appraisers. Moreover, the value determined in third-party appraisal reports could be significantly higher than the amount that would be obtained from the actual sale of our portfolio, especially in a distressed or liquidation scenario or if the properties are sold on an individual basis.

The realisable value of our property portfolio at any given time will depend on various factors, including, but not limited to:

- market, economic and residential real estate industry conditions, including demand;
- applicable interest rates;
- rent levels;
- the availability and creditworthiness of tenants;
- whether any additional property sales are anticipated;
- the effect any sale may have on the remaining portfolio;
- the availability of buyers;
- the availability of financing;
- the time period in which the properties are to be sold;
- the supply of similar properties;
- the condition of the properties;
- potentially adverse tax consequences;
- regulatory and political risks; and
- other operational cost risks.

In addition, third-party appraisers rely on information that the Company produces, such as the number of properties, rental rates, rental income, vacancy rates, WAULTs, building descriptions, lease agreements, including assumptions relating to the conclusion of certain lease agreements that are currently being negotiated, business plans and planned future capital expenditures. To the extent that such assumptions or factors considered in valuing the selection of properties included in the report do not apply to all of our properties or change in the future, the assessed value of the property may not accurately reflect the actual market value of our property, or the estimated yield and annual rent of any such property. A change in the factors considered and assumptions used may cause valuation results to differ significantly. The valuation of our properties may not reflect the actual market value of our property, or the estimated yield and annual rent of any such property. There can be no assurance that the market value of the portfolio will continue to be equal to or exceed the valuations given to it in our financial statements or that the value of the portfolio has not changed materially since the date thereof. Similarly, geographical fluctuations in the market value of the properties comprising the portfolio may occur. Assumptions often differ from the current facts regarding such matters and are subject to various risks and contingencies, many of which are not within the control of the Company, the Group or third-party appraisers. A change in the factors or assumptions underlying the appraisal and/or assumptions, including deterioration in prevailing market or economic conditions, could also cause the fair value determined for the respective valuation date to result in a fair value loss. Under these circumstances, we would be required to recognise the negative change in value as a loss resulting from the fair value adjustments of investment properties for the relevant accounting period. If such losses are significant, they could have a material adverse effect on our business, financial condition and results of operations. In addition, we anticipate that the appraised value of our portfolio will change over time, and it may change materially. Due to the risks described above, erroneous valuations of our portfolio or a change in the factors underlying the valuation and/or the assumptions, as well as any change in value over time, could have a material adverse effect on our business, financial condition or results of operations.

### **Risks Relating to the Group's Corporate and Financing Structure**

***Our development depends on receiving additional credit instruments at adequate terms and to refinance our existing credit arrangements, refinance our debt on substantially similar terms when we mature or obtain acquisition financing on financially attractive terms as and when needed.***

We have a substantial level of debt. We assume that the banks currently providing our financing will continue to be available to lend to us in the near future. However, our access to financing and liquidity may also be affected by the current economic environment and the impacts of the Russia-Ukraine War, the COVID-19 pandemic, and other developments that have led to high inflation, fears of recession and high volatility in the capital markets. Against this macroeconomic backdrop, banks have recently become more cautious with the way they allocate funds. In the medium- and long-term, no assurance can be given that some or all of these banks will not pursue a restrictive lending policy with respect to us. Moreover, we cannot guarantee that we will receive additional funds from financing sources or that we can refinance existing financing, including debt and equity financing, or other financing instruments, particularly if cash flow from operations is insufficient to fulfil certain financing conditions or if the debt ratio is substantial, or if banks generally apply stricter conditions to borrowers. The access and general terms applying to real estate financing depend on a large number of variable factors many of which are beyond our control, such as interest rates, the required financing volume for acquisitions, general fiscal conditions and assessment of the value and profitability of the properties to be used as security for the loans by financial institutions and their evaluation of the general economic environment, as the case may be. In particular, a significant further increase in interest rates would entail higher costs and could result in a shortage of loans that are available for the financing of real estate acquisitions and projects. Our ability to repay existing debt could be limited if we were unable to obtain new debt financing or extend the maturity of existing credit facilities and our level of debt could lead banks to not make new loans available to us, or to only make them available on less favourable terms, including as to maturity, or to refuse to extend existing credit lines, or to grant an extension of existing credit lines only on less favourable terms (e.g., demanding additional collateral, increasing interest rates). Furthermore, some loans depend on the participation structure and provide for termination rights of the respective lender if the control over the Company changes. In the event such termination rights are exercised, a refinancing under changed conditions is required. Rising interest rates could increase our financing costs and prevent us from achieving an adequate spread between cash flows from rental income and disposals on the one hand and interest payments on the other hand, or any cash inflow at all. While we may try to substitute debt financing through equity financing, we may be unable to raise capital at attractive terms, or at all. Our acquisition of additional properties and portfolios may be financed by taking on additional debt or through shareholder financing. New indebtedness incurred for acquisitions and/or refinancing purposes may also include certain restrictive covenants that could inhibit or reduce our ability to service the Notes. If we are unable to obtain the necessary financing on reasonable terms, we may be unable to make acquisitions, or may only be able to do so to a limited extent. This could adversely affect our future business development and competitiveness. Even if debt financing is available,

any additional debt could have a significant negative impact on our key performance indicators and could result in higher interest expenses.

In addition, to secure bank loans for the financing of property acquisitions, we have provided our lenders with a certain amount of collateral for securing our liabilities. We have provided collateral in the form of mortgages and land charges in relation to the properties which were acquired with the funds from the respective financing, as well as shares in the subsidiary holding the real estate. Our assets are therefore available only to a limited degree for securing other debt, which in turn could restrict our ability to raise additional funds and refinance existing financing.

The majority of our existing financial liabilities result from the notes which are due in the financial years from 2028 to 2029. The refinancing risk for such notes is concentrated at certain points in time on or before maturity of such notes. If market or economic conditions were to be unfavourable for us at these times, we could be forced to refinance on significantly less attractive terms or may not be able to contractually agree new financing in time. If we were to fail to obtain additional financing in time and to refinance existing financing or if this were only possible on unfavourable terms, this could have material adverse effects on our business, net assets, financial condition and results of operations.

***We require a significant amount of cash to service our debt, and our ability to generate sufficient cash depends on factors that may be beyond our control.***

We have significantly expanded our property portfolio through the acquisition of multiple properties since 2018. To finance these transactions, we have incurred considerable debt in the form of bank loans and the senior notes, which have been refinanced by the Original Notes. However, our planned further growth may require the raising of additional debt capital which may, in turn, result in an increase in expenses for principal and interest payments. We rely on generating positive cash flow from our letting activities to pay these debt financing expenses (principal and interest), which mainly stems from rental income. In the future, if we were to fail to generate positive cash flow from our property management business, we could be forced to sell properties regardless of the market situation and possibly on terms unattractive to us, to use up existing liquidity, and, to the extent possible, to raise additional equity or debt capital under possibly unattractive financial conditions. This could have overall material adverse effects on our business, net assets, financial condition and results of operations.

***We are subject to significant restrictive covenants, including those under the Existing Notes, certain secured bank loans and the Notes. Any breach of covenants under our financing arrangements could entail increased interest payments, a forced sale of assets or a suspension of dividend payments to service or repay the Notes, and cross-default provisions may exacerbate existing risks.***

Our financing arrangements require us to comply with certain general and financial covenants such as maximum LTVs, minimum interest or debt-service cover ratios, as well as certain equity ratios. Our ability to comply with these general and financial covenants is subject to a number of factors, many of which are beyond our control. For example, a significant decrease in the value of our properties due to an impairment could result in a breach of the applicable LTV ratio, which we may not be able to cure. In addition, certain financing arrangements require us to maintain a minimum weighted average lease term (i.e., a remaining average contractual lease term for unexpired leases with a contractually fixed maturity, taking into account special termination rights) or stipulate maximum vacancy rates. Many of our debt instruments, including our mortgage loans secured by our properties, contain covenants requiring us to maintain certain levels of insurance for our business and assets. Failure to comply with any of such covenants could have severe consequences, including:

- creditors may have the right to terminate the loan agreement, and outstanding loan amounts could be declared immediately due and payable; creditors may be entitled to extraordinary prepayments or higher interest rates; and
- creditors may have the right to request the granting of additional security interest.

In such a situation, we may be forced to sell some, or all, of our assets, unless we have sufficient cash resources or other credit facilities available to make such repayments. In addition, a lender may sell such assets or procure their sale to the extent that assets serve us as collateral for such borrowings.

For example, certain of our subsidiaries are party to a secured senior facility agreement for certain of our UK hotel properties which includes a requirement to comply with certain financial covenants on a quarterly basis. Despite the completion of the PropCo Reorganisation, some of these covenants are still based on the operating performance of the hotels. The closure of hotels during the lockdown in the UK has impacted the operational

metrics used for covenant testing purposes but has not impacted rental income due to the Group, which continued to be paid. While we are currently in compliance with all financial covenants, we have previously agreed certain waivers and amendments with the lenders, to avoid a breach of covenant. Under a senior secured facility which we already repaid, we agreed on the extension of a covenant waiver for a certain period. Further, we had agreed under such facility to maintain a cash deposit of £20 million in a blocked account controlled by the security agent for the waiver period. Should operational performance of our tenants of our UK hotel properties decline in the future, there is a risk that we might require similar waivers to avoid a covenant breach. See *“Under certain of our financing agreements, the entities of our Group are joint debtors, together with entities controlled by our Principal Shareholder. Any negative performance by such entities that do not form part of our Group may result in a breach of financial covenants under the underlying financing agreements and could cause early repayment obligations for our Group.”* and *“We may depend on additional covenant waivers effective from July 2022 by the lender of certain of our secured indebtedness should the operational performance of some of our hotel tenants not materially improve over time. Our inability to agree on or prolong respective covenant waivers, would trigger an immediate repayment obligation for us which would have a material adverse effect on our business, assets and liabilities, as well as on our financial condition and results of operations.”*

All of the foregoing could have material adverse effects on our business, as well as on our financial condition and results of operations. The definitions and calculations of certain financial covenants differ from the methodology we apply when preparing our financial statements. This applies, in particular, to the calculation of the loan-to-value ratio under the various applicable financing agreements described in the section entitled *“Description of Certain Financing Agreements”*. Furthermore, calculations of certain financial covenants may differ between our various financing arrangements and the increased complexity in our financing structure, as well as changes to our portfolios relating to such financing arrangements, may lead to increased difficulty in accurately calculating and monitoring covenant compliance. A deviation in the calculation of the valuation resulting from different valuation methodologies may result in different valuations for our portfolio, and, consequently, the headroom for a breach of financial covenants under our financing agreements may be lower than the Net LTV used as a non-IFRS measure would anticipate. Certain of our financings may have more restrictive financial definitions than others. The different valuation approaches and methodologies may result in lesser headroom for certain financing.

Some of our financing arrangements also contain cross-default provisions which permit creditors to declare the financing instruments due for repayment, or terminate the financing instruments or other agreements, should our other liabilities not be paid when due, or be accelerated, or the creditor be entitled to declare our receivables due. If such cross-default provisions are triggered, this could result in substantial losses for us, and could ultimately lead to an insolvency of the Company. Any material breach of financial covenants therefore will likely significantly reduce our access to capital, which could have material adverse effects on our business, assets and liabilities, as well as on our financial condition and results of operations.

***A change of control in the Company or in its subsidiaries may result in a substantial payment obligation for us with respect to our outstanding indebtedness.***

Under all of our major bank loans, the lenders are entitled to request early repayment in the event of a change of control of the Company or the respective lending subsidiary. While the definitions of a change of control vary throughout the respective loan agreements, a change of control is in most cases at least deemed to occur if our Principal Shareholder (in some cases together with certain of his family members) ceased to be the beneficial owner of more than 50% in the respective borrowing entity of the Group. It is unlikely that we would have sufficient funds to repay all of our obligations under outstanding bank loans in the event of a change of control. With respect to the Notes, upon the occurrence of a change of control, the holders of the respective notes have the option to demand early repayment of the notes at 101% of the redemption amount. If the respective lenders (including the holders of the Notes) do not waive their rights to demand repayment and we were unable to refinance the bank loans or sell material portions of our properties, we would likely become insolvent. Any such payment obligation would have a material adverse effect on our business, net assets, cash flows, financial condition and results of operations. If we are not able to repay bank loans to the extent required under change of control provisions, this may lead to our insolvency.

***Under certain of our financing agreements, the entities of our Group are joint debtors, together with entities controlled by our Principal Shareholder. Any negative performance by such entities that do not form part of our Group may result in a breach of financial covenants under the underlying financing agreements and could cause early repayment obligations for our Group.***

We have obtained debt financing for the acquisition of a portfolio of originally twenty (20) hotel properties (of which we have sold two (2) properties) located in the United Kingdom of which £254 million remained



outstanding as at 31 December 2022. This loan has been fully prepaid in January 2023 using the Company's own liquidity and a new five-year £200.0 million, senior secured facility. The hotel operations were transferred in the course of the PropCo Reorganisation to the Hotel OpCos, which are affiliated companies outside of the Group. With respect to the aforementioned debt financing, we and our tenants, which are entities under the control of our Principal Shareholder, remain joint debtors for the term of such debt financing. In particular, the financial covenants in the underlying financing agreements continue to apply to the overall performance of both our entities and our tenants. As a consequence of the COVID-19 pandemic, the Hotel OpCos faced severe declines in their operating income due to the lockdown of the hotel operation business in the UK. Therefore, we agreed with the lender of such debt financing to waive the respective financial covenants for a period up to July 2022. Since then, we have been in compliance with all financial covenants.

Any negative performance of the Hotel OpCos as our tenants in the future which results, in aggregate with the performance of our subsidiaries, in a breach of such financial covenants or our inability to agree on or prolong respective covenant waivers, would trigger an immediate repayment obligation for us which would have a material adverse effect on our business, assets and liabilities, as well as on our financial condition and results of operations.

Any such payment obligation would have a material adverse effect on our business, net assets, cash flows, financial condition and results of operations.

***Our ability to service our debt and our intra-group cash flows depend on the profitability of our subsidiaries.***

We are a holding company for our subsidiaries that directly or indirectly hold the individual properties. To cover our operating costs and service our debts, we rely on distributions we receive from our subsidiaries or repayments of inter-company loans (potentially also by way of cash pooling arrangements) granted to our subsidiaries, as applicable. Any distributions by our subsidiaries depend, in turn, on the subsidiaries' operating results and their ability to make those distributions under applicable law. Such transfers of funds (also by way of cash pooling arrangements) could become restricted by laws or otherwise, and future funds may not be sufficient to satisfy all of our payment obligations. Furthermore, we do not own all shares in some of our subsidiaries, including our key subsidiary Golden Capital SA, which holds our property portfolio in Germany. See "*Risks Relating to our Industry and Business - Substantial minority interest of institutional investors in our major subsidiary holding the German commercial property portfolio may limit our flexibility with respect to the implementation of strategic business decisions including acquisitions, changes in articles of association, dividend distributions and repayment of shareholder loans we provided*" and "*Risks Relating to our Industry and Business - Minority interests of third parties in our subsidiaries or co-investments may make it difficult to implement significant structural changes or other material decisions regarding these entities*". Minority shareholders in such entities may be protected by German laws, Luxembourg laws or the laws of their respective jurisdiction, including provisions requiring unanimous consent to structural changes. Thus, the management of subsidiaries with minority shareholders may prove difficult for us. The materialisation of one or more of these risks could have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

***When we attempt to mitigate interest rate risk or currency exchange rate fluctuations by entering into hedging agreements, we also become exposed to the risks associated with the volatility of market values of hedge instruments as well as counterparty risk.***

Our activities are subject to financing risks arising from changes in interest rates. Central banks around the world, including the ECB and the Central Bank of England, have recently raised interest rates which is a departure from the low interest rate policy that has benefitted financing of real estate for the last decade. To hedge against such increasing interest expenses arising in connection with our external debt financings at variable interest rates, we currently use a number of hedging and derivative instruments to control our interest rate risk and will continue to do so in future. Almost all of our financial debt includes fixed rate coupons or was subject to interest rate hedging agreements. Against this backdrop, interest rate risk exists mainly with regard to the future refinancing of expiring loans and the Existing Notes and with new debt financing from future acquisitions. There is a risk that, in refinancing of existing debt, we will achieve poorer borrowing conditions compared with the current average interest rate on financial liabilities if we take up debt capital. Rising financing costs, particularly in the field of long-term financing that is relevant to us, would negatively impact the profitability of acquisitions, and our future results and cash flows. In addition, our hedging and derivative instruments are recognised at fair value in the Company's balance sheet. Due to market volatility, the value of such instruments is subject to change, and, if markets develop unfavourably, we may be required to write-down the value of such instruments, which would have a negative impact on our results. The value of hedging instruments depends also on the solvency of the respective counterparty to the hedge. If the markets do not develop in our favour, or if the risk of a counterparty

being unable to meet its obligations under a hedge contract materialises, our financial condition and results of operations may be materially adversely affected.

***Some of our financing agreements bear interest at floating rates. Such floating rates could rise significantly, increasing our costs and our cash flow.***

The majority of our financing agreements bear interest at fixed rates. Approximately 3% of our financing agreements bear interest at floating rates of interest per annum equal to SONIA or EURIBOR (as applicable), as adjusted periodically, plus a spread. These interest rates could rise significantly in the future. To the extent that interest rates were to increase significantly, our interest expense would correspondingly increase, reducing our cash flow. Although we may enter into and maintain certain hedging arrangements designed to fix a portion of these rates, there can be no assurance that hedging will continue to be available on commercially reasonable terms or at all. Hedging itself carries certain risks, including that we may need to pay a significant amount (including costs) to terminate any hedging arrangements. To the extent interest rates were to rise significantly, our interest expense would correspondingly increase, thus reducing cash flow.

Following allegations of manipulation of benchmarks, various interest rate benchmarks (including LIBOR and EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some reforms are already effective while others are still to be implemented, including the Benchmarks Regulation. On 5 March 2021, ICE Benchmark Administration Limited (“**IBA**”), the administrator of LIBOR, published a statement confirming its intention to cease publication of all LIBOR settings, together with the dates on which this will occur, subject to the FCA exercising its powers to require IBA to continue publishing such LIBOR settings using a changed methodology (the “**IBA announcement**”). Concurrently, the FCA published a statement on the future cessation and loss of representativeness of all LIBOR currencies and tenors, following the dates on which IBA has indicated it will cease publication (the “**FCA announcement**”). Permanent cessation occurred after 31 December 2021 for all Euro and Swiss Franc LIBOR tenors and certain Sterling, Japanese Yen and U.S. Dollar LIBOR settings and after 30 June 2023 for certain other U.S. Dollar LIBOR settings. This may cause LIBOR to perform differently than it did in the past and may have other consequences that cannot be predicted.

With the cessation of LIBOR, market participants were forced to switch to alternative benchmarks. For instance, in June 2017, the Federal Reserve Bank of New York’s Alternative Reference Rates Committee announced SOFR as its recommended alternative to U.S. Dollar LIBOR. These reforms and other pressures may cause such benchmarks to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks, or have other consequences which cannot be predicted. The upcoming elimination of the LIBOR benchmark and the potential elimination of the EURIBOR benchmark or any other benchmark, changes in the manner of administration of any benchmark, or actions by regulators or law enforcement agencies could result in changes to the manner in which LIBOR or EURIBOR is determined, which could require an adjustment in the terms and conditions (which may prove complicated or costly), or result in other consequences, in respect of any debt linked to such benchmark (including but not limited to our financing arrangements described elsewhere in these Listing Particulars). Any such change, as well as manipulative practices or the cessation thereof, may result in an increase in the relevant benchmark, which could have an adverse impact on our ability to service debt that bears interest at floating rates of interest.

***A downgrade or withdrawal of a future credit rating may impact our ability to obtain financing or issue further debt and may have a negative impact on our financing costs.***

On 11 September 2019, S&P Global Ratings assigned a rating of “BB” with a stable outlook to the Company. In January 2023, S&P Global Ratings revised the outlook from stable to negative which was most recently affirmed in September 2024. The Existing Notes have obtained a slightly better credit rating of BB+ by S&P. Such credit ratings may be downgraded or withdrawn in the future as a result of factors that are beyond our control, such as a deterioration in the real estate or financial markets, or due to our weakened financial performance. Any negative change in the anticipated credit rating may make future financing and debt issuances by the Company and our other entities more difficult and expensive and may require the Company and our other entities to, among other things, pay higher interest rates and/or provide increased collateral or other security if they are able to access additional financing at all. If we were to lose our current rating, it would significantly restrict refinancing options on the capital markets and significantly increase refinancing costs. In particular, future issuances of unsecured bonds and notes may become significantly more expensive or may not be possible in the targeted amounts. A downgrade or withdrawal of the credit rating may also result in a breach of certain financial covenants in future credit lines, financing arrangements and/or debt issuances then outstanding. The occurrence of any of these factors may have a material adverse effect on our business, net assets, financial condition, cash flow and results of

operations. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

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

To secure the repayment of certain of our indebtedness, we have granted mortgages and land charges over our properties and have assigned as additional security rental income, potential insurance claims, and other claims. We have also pledged to our creditors rental income and other accounts, as well as shares in our property-holding subsidiaries. Loans granted by banks for the purpose of acquiring and/ or redeveloping properties are usually secured by first-ranking land charges or mortgages in favour of the lending bank. If the relevant entity does not fulfil its obligations under the loan, including, for example, the repayment of receivables as they fall due, or if a potential breach of covenants or undertakings is not cured within the cure period, the entity could be forced to sell the relevant asset under time pressure or on unfavourable conditions, or the lending bank may be entitled to enforce its security, any of which may lead to a sale of the assets at prices substantially below fair value. Loan agreements between banks and our entities usually provide for financial covenants or undertakings. Our ability to comply with these financial covenants is subject to a number of factors, many of which are beyond our control. For example, a significant decrease in the value of our properties due to an impairment could result in a breach of loan-to-value ratios, which we may not be able to cure. If the relevant entity is in breach of such covenants or undertakings, the lender may terminate the affected loan agreements. In addition, certain of our loan agreements require that we receive the lender's approval in connection with any change in tenant or new rental agreement for the relevant properties. While we generally maintain good relationships with our lending partners, there is no guarantee that our lenders in such circumstances will grant their approval for our desired changes to tenant arrangements, which may limit our ability to manage a number of our properties. If a loan agreement is terminated under the aforementioned circumstances, the outstanding amounts (principal and interest) under the affected loan agreements are immediately due and payable. This could result in a loss of part, or all, of our real estate, or a forced sale of properties on economically unfavourable terms. If the proceeds from such forced sales are insufficient for the repayment of our liabilities, this could ultimately lead to an insolvency of the Company or our subsidiaries.

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

***Our investments are predominantly in real estate or real estate companies. Due to the potentially illiquid nature of the real estate market and other factors, we may not be able to sell any portion of our portfolio or investments in a timely fashion, on favourable terms or at all. In addition, we may not be able to collect deferred purchase price payments due to solvency issues of buyers.***

Real estate is a relatively illiquid asset class. If we needed to sell parts of our real estate portfolio to raise cash to support our operations, repay debt or for other reasons, we may be unable to do so quickly, and on favourable terms. If we were forced to sell a real estate asset, or portfolio, there could be a significant shortfall between the price obtained and the carrying amount of the asset or portfolio sold. Illiquidity in the market for real estate could therefore have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations. The value of real estate assets may also be affected by a variety of factors, such as:

- the supply and demand of commercial real estate and the liquidity of the relevant market;
- material declines in rental values;
- expenses in relation to the refurbishment and re-letting of a relevant property, including the provision of financial inducements to new tenants (for instance, rent-free periods);
- re-zoning of existing properties;
- illegal occupation by third parties of unoccupied real estate owned by us (with the resulting need to incur legal costs to repossession such real estate) or refusal by our tenants to vacate the leased property after their lease agreement has expired or been terminated;
- interest and inflation rate fluctuations;

- general economic trends such as GDP growth, employment levels and investment;
- the availability and the creditworthiness of tenants;
- the attractiveness of real estate relative to other investment choices;
- increases in taxes and fees on real estate (for example, property taxes) as well as other costs and expenses associated with the ownership of real estate (for example, insurance and community expenses);
- in relation to forward purchases, delays or failure by the developer to deliver the completed property to us;
- changes in regulatory requirements and applicable laws; and
- the availability of financing to prospective buyers.

We further rely on our network, including the contacts of our key personnel, to generate opportunities for the sale of our properties. There is no guarantee that our network will provide us with sufficient opportunities in the future or that we will be able to utilize our network for the sale of real estate in the future. If we are unable to dispose of non-performing assets, our cash flows and aggregate yields may be negatively affected, and we will be unable to monetise these assets in order to seek new investment opportunities.

When selling properties, we may from time to time agree with the respective buyer to defer parts of the purchase price and to grant a vendor loan for the deferred portion of the purchase price. There is no guarantee that the buyer will be able to repay the vendor loan in full or at all at the maturity of said loan.

***The Company is a subsidiary in a wider group of companies controlled by its Principal Shareholder. We may become subject to conflicts of interest relating to our Principal Shareholder.***

We have entered into Operating Leases relating to our hotel properties of the Best Western Portfolio and the Holiday Inn Portfolio with Hotel OpCos and, in two cases, into leases relating to the London PropCo Reorganisation with tenants that are certain affiliated companies outside of the Group. Although we believe that the Hotel OpCos and other tenants affiliated with our Principal Shareholder are benefitting from the experience of our Principal Shareholder in operating the respective hotels, we may become subject to conflicts of interest because both we (as owner of the property) and the respective tenants will be under the control of our Principal Shareholder. Potential conflicts of interest might arise from disputes over different interpretations of obligations under the terms of the Operating Leases, or in the event of financial difficulties for such tenants, limiting their ability to pay their rents or fulfil other obligations under their respective lease agreements, amongst others. In this event, the solvency of such tenants may depend on our Principal Shareholder.

In addition, other entities under the control of our Principal Shareholder are providing, and will continue to provide, management services to the Hotel OpCos when operating the hotels. Any dispute arising from these contractual relations may indirectly also impact our relationship with the Hotel OpCos. Also, conflicts of interest may arise if a Hotel OpCo Rent Guarantee had to be enforced, in the event that a Hotel OpCo was unable or unwilling to pay its obligations under the respective Operating Leases. The same applies to the other tenants affiliated with our Principal Shareholder. Any materialisation of potential conflicts of interest could therefore have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations. Our Principal Shareholder is in the business of making investments and our Principal Shareholder, and affiliates of our Principal Shareholder, may acquire and hold interests in businesses outside of the Group that compete directly or indirectly with ours. Our Principal Shareholder may also pursue opportunities, including acquisitions, in businesses that are complementary to our business and, as a result, those acquisitions or other business opportunities may not be available to us. We have also purchased property-owning companies and other assets from, and may from time to time in the future enter into sale and/or purchase transactions with, our Principal Shareholder and/or other affiliates, and conflicts of interest may arise in the context of such transactions. While we undertake any such transactions on an arm's length basis, in compliance with our covenants, and based on independent valuations and due diligence as reasonably required, we rely in part on information received from our Principal Shareholder and/or such other affiliates as part our assessment of these assets and related transactions.

### ***The Company depends on the provision of services from other entities controlled by its Principal Shareholder***

We do not employ our staff other than the individuals appointed to our Board of Managers, who are responsible for covering and supervising our core business activities. Instead, we have outsourced certain business activities by entering into service agreements with service providers that are business partners and entities associated with our Principal Shareholder. Those business partners provide a wide range of services to us, including asset and property management services for our properties but also more generally, services relating to bookkeeping, accounting, controlling, legal, finance, IT and other support functions. In the event we would not be able to maintain the business relationship with these entities belonging to the Shareholder Group, we would have to replace these with other service providers. Due to the deep knowledge and involvement of the business partners from the Shareholder Group in our asset management activities and operational business, it is not guaranteed that we would find adequate replacement in the short term at comparable costs, or at all. Any materialisation of the aforementioned risks could therefore have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.

### **Risks Relating to Environmental, Legal and Regulatory Matters**

***Our business is dependent on the general regulatory framework in the United Kingdom and Germany. Any adverse change in this framework, such as binding regulations relating to environmental modernisation, restrictions of modernisation alternatives or regulations (including taxes) could have adverse effects on our business.***

Our business is subject to the general legal framework applicable to real estate primarily in the United Kingdom and Germany. This framework includes a variety of laws and regulations, including civil, corporate, tax, planning, zoning, environmental, health and safety and other laws, regulations and/or requirements, as well as specific laws in the regions where our properties are located, such as tenancy law in the United Kingdom and Germany, and special provisions under other laws, including construction laws, historic preservation laws, social legislation, real estate taxation and other public laws. We may be required to pay penalties and/or lose required permits or licenses for non-compliance with any such laws, regulations and/or other requirements of local, regional and national authorities to which it is subject, as well as the authorities of the European Union. Any changes to British, German, European or other laws applicable to our properties, including changes with retrospective effect, or changes in the interpretation or application of existing laws may have a material adverse effect on our net assets, cash flows, financial condition, results of operations, net profits and prospects.

In addition, the Company is incorporated in Luxembourg and conducts its business through companies that are located in a number of jurisdictions, including Cyprus, the United Kingdom and Germany. Certain entities of the Group may be formed, incorporated or registered in jurisdictions where we do hold property. Any change in the legal, tax or regulatory environments in any of these jurisdictions, including changes with retrospective effect, or changes in the interpretation or application of existing laws could have a material adverse effect on our net assets, cash flows, financial condition, results of operations, net profits and prospects.

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

***We may be exposed to risks from compulsory purchase orders, expropriation or nationalisation.***

Any property in Germany and the United Kingdom may at any time be compulsorily acquired by a public authority possessing compulsory purchase powers if it can demonstrate that the acquisition is required and justified. As a general rule, if a compulsory purchase, expropriation or nationalisation order is made in respect of all or any part of a property, compensation would be payable on a basis equivalent to the open market value of all the owners' and any occupational tenants' proprietary interests in the relevant property at the time of the purchase. However, there is no guarantee that the amount of compensation received in connection with any such order would not have an adverse effect on the ability of the Company to make payments under the Notes (if they do not have other funds available). Also, there is often a delay between the compulsory purchase of a property and payment of the compensation, although advance interim payments of compensation may be available where the acquiring authority takes possession before compensation has been granted. Should a property be subject to a compulsory purchase order and should such a delay occur, then, unless the Group has other funds available, an event of default may also occur under certain of the Group's loan agreements. Our competitive environment might further be

influenced by political developments, such as current campaigns for expropriation or nationalisation of real estate property with the goal to supply more affordable housing.

***We could be exposed to risks from residual pollution including wartime ordnance, soil conditions and contaminants in building materials, as well as possible building regulation violations. We are exposed to the risk of natural and human catastrophes.***

Environmental and safety regulations set out effective and latent obligations in the markets in which we are active, to refurbish contaminated properties. These obligations can apply to the properties we currently own, owned in the past, managed or developed, or where we have deposited our operational waste. In particular, it may be that our buildings contain harmful materials that have been previously undiscovered, or that our properties are contaminated with petrol, chemical, or other pollutants or war material, or are subject to other environmental risks or liabilities such as soil contamination or pollution to an unforeseen extent. The existence, or even suspected existence of wartime ordnance, hazardous materials, other residual pollution or soil contamination may adversely affect the value of a property, and our ability to lease or sell such property.

Obligations for remediation due to environmental or safety regulations and the resulting consequences may have material adverse effects on our business, net assets, financial condition, cash flow and results of operations. These negative effects can result in civil and criminal liabilities and consequences in the case of the violation of environmental regulations by the Company, our employees or those responsible. Some regulations and provisions which are constantly subject to change impose sanctions where emissions are discharged into the air, or leak into the soil or water, including relating to asbestos, which can lead to liabilities towards third parties for personal or other damages. The presence of such contamination or the failure to remove such substances may impair our ability to sell or rent the affected property, or to use it as collateral. Furthermore, the tenants can refuse to pay the agreed rent, in whole or in part, until such contamination is removed, or terminate the rental agreement prematurely and/or claim damages including those for interruption of business. This may lead to a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

Stricter environmental, health and safety laws and implementation measures may result in significant expenses and liabilities and require a more thorough investigation of the properties we hold compared to current practice. The compliance with these provisions may lead to substantial investment and other costs and therefore may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

Natural catastrophes and extreme weather conditions such as earthquakes, flooding, storms and hail can cause severe damage to properties under construction or those already completed. Such damage can also occur due to man-made catastrophes, such as nuclear incidents. If such damage is not sufficiently covered by insurance policies, our business, net assets, financial condition, cash flow, and results of operations may suffer a material adverse effect.

***We could be subject to energy efficient requirements***

On 1 November 2020, the German Building Energy Act (*Gebäudeenergiegesetz*, “**GEG**”) came into force, which merges the Energy Saving Ordinance (*Energieeinsparverordnung*), the Energy Act (*Energiegesetz*) and the Renewable Energy Heat Act (*Erneuerbare-Energien-Wärmegesetz*). Its overall purpose is to reduce the energy consumption (*Verbrauch*) of buildings. New buildings must be constructed in compliance with specific energy efficiency requirements. Existing buildings (*Bestandsgebäude*) are subject to energy efficiency requirements in the event of certain substantial renovations and subject to exchange and retrofitting requirements. For example, gas or oil-heating boilers installed in 1991 or later may only operate for 30 years. Heating-boilers built-in or installed before 1 January 1991 may no longer be operated subject to certain exceptions.

This may have a material adverse effect on our business, cash flows, financial condition, results of operations, net profits and prospects. However, the GEG provides that the German Federal Government (*Bundesregierung*) may subsidize the use of renewable energy for heating and cooling, the use of especially energy efficient new buildings, and the improvement of the energy efficiency of existing buildings.

***We may not achieve our sustainability goals, particularly those related to climate protection.***

Our sustainability strategy incorporates the Environmental, Social and Governance (ESG) aspects of our operations. Our ESG strategy, *inter alia*, includes the following goals:

- Tackling climate change and environmental challenges: this includes the aim to become operationally net zero carbon by 2030 (including the energy we have direct control over) and to be materially net zero carbon by 2040 (including our supply chain) and helping tenants cut carbon;
- Mitigating and adapting to climate risk, e.g. by climate risk management and the support of a circular economy; and
- Being transparent and accountable, by, *inter alia*, engaging with all our stakeholders, ensuring full compliance with data protection regulation, and establishing sound Corporate Governance.

If any of these targets are not met, this could damage our reputation. Considering the increasing focus of market participants and lenders on sustainability and "green financing", this could have a negative impact on our refinancing and access to further financing, for example, via the capital market or by taking out loans, at all or on attractive terms. If we fail to meet expectations and trends related to sustainability aspects in a timely manner or at all, there could be a decline in demand from tenants. From a regulatory perspective, failure to achieve the sustainability goals may also have a negative impact on us. For example, the introduction of a CO<sub>2</sub> levy or other tightening of regulatory requirements in connection with sustainability could directly or indirectly increase the Company's costs.

***We could be exposed to pay increased heating costs***

The implementation of the new carbon dioxide tax in Germany through the German Fuel Emission Trading Act (*Brennstoffemissionshandelsgesetz*, "*BEHG*"), with effect as of 1 January 2021, cause higher prices for heating with fossil fuels. Under the current law, these expenses can be fully allocated to tenants as part of ancillary costs. However, there is an ongoing debate if these costs should be, at least partially, borne by landlords and whether the law should be changed in this respect. The occurrence of this factor may have a material adverse effect on our business, cash flows, financial condition, results of operations, net profits and prospects.

***Our tenants in Germany could attempt to prematurely terminate their lease agreements based on strict formal requirements under German law for long-term leases. This could lead to a reduction or loss of rental income.***

The real estate properties we own are primarily subject to long-term commercial lease agreements. Pursuant to German law, long-term lease agreements can be terminated prior to their contractually agreed expiration date, if there is a failure to comply with certain formal requirements. These include the requirement that there is a document that contains all the material terms of the lease agreement, including all attachments and amendments, and which is signed by both parties. Although the details of the applicable formal requirements are assessed differently by various German courts, most courts and legal commentators agree that such requirements are, in principle, to be interpreted strictly. It cannot be assumed that all lease agreements regarding real estate we own satisfy the strictest interpretations of these requirements. Consequently, some of our tenants might attempt to invoke alleged non-compliance with these formal requirements (or other requirements to be met by a landlord) in order to procure an early termination of their lease, or favourable renegotiation of the terms of the lease, to our detriment. Premature loss of tenants and the ensuing loss of rental income, a failure to renew lease agreements, at all or on favourable conditions, and uncertainties regarding the validity of long-term lease agreements, could have a material adverse effect on our business, assets and liabilities, as well as on our financial condition and results of operations.

***Courts may declare certain provisions of our lease agreements void.***

We may incur unexpected expenses if courts, which tend to rule in favour of the interests of tenants, declare certain provisions of our lease agreements void, such as provisions regarding the end of lease obligations, the allocation of renovation costs at lease end, the allocation of ancillary costs (*Nebenkostenvereinbarung*), or the allocation of ancillary costs for common areas. This could have a material adverse effect on our business, assets and liabilities, as well as on our financial condition and results of operations.

***We are exposed to risks of ground leases and heritage building rights in Germany.***

Certain properties in our portfolio are located in Germany on ground leases. In general, financing and sales in connection with properties on ground leases are more difficult, due to the restrictions typically found in ground leases, and the conditions of the ground lease agreements, such as their terms and payment obligations, are key parameters that impact the value of these properties. The ground lease agreements may contain provisions leading to the exceptional result of the loss of the ground leased property if we are found to be in material breach of the ground lease agreement. Furthermore, we may face changes in the terms and conditions of the ground lease agreement, including, for example, with respect to payment obligations to the landowner. Unfavourable changes to the ground lease agreements, or relevant regulations, may limit our ability to sell or refinance those properties which are subject to ground leases, and may, therefore, decrease our properties' value, or require us to write down asset values as recorded on our consolidated balance sheet. The occurrence of any of these factors may have a material adverse effect on our business, net assets, cash flows, financial condition, results of operations, net profits and prospects.

***We are exposed to risks from possible violation of data protection regulations.***

On 25 May 2018, the General Data Protection Regulation ("GDPR") came into force in all European member states imposing substantial changes to the regulatory landscape of data privacy. The aim of the GDPR is to protect all EU citizens from privacy and data breaches. The GDPR applies to all businesses processing personal data of data subjects residing in the European Union, regardless of the businesses' location. We primarily deal with data referring to other businesses (i.e. our commercial tenants). We have put in place organisational procedures as part of our compliance system to address the privacy and data protection matters under the GDPR when processing data. However, GDPR regulation is complex and the amount of data processed by us is substantial. There is no guarantee that our compliance systems are in fact sufficient to manage the risks associated with the GDPR. Should we be in breach of material provisions of the GDPR, substantial fines of up to 4% of annual global turnover or €20 million (whichever is greater) may be imposed. In addition to monetary damages we may incur, breaches of the GDPR could also trigger significant reputational damage, that in turn could result in a lack of trust by existing or future tenants thereby adversely impacting future rental income. The occurrence of any of these factors may have a material adverse effect on our business, net assets, cash flows, financial condition, results of operations, net profits and prospects.

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

We have put in place risk management and compliance systems that we believe are suitable to our business. We continue to develop and update our risk management and compliance systems in order to monitor market risk, liquidity and financial risk, operational risk, organisational risk and the risk of reputational damage. There is no guarantee, however, that our risk management or compliance systems are in fact sufficient to manage the risks faced by the Group. We may face risks that were previously unknown, unrecognised, underestimated or unconsidered, and our risk management or compliance systems may function incorrectly or fail or rely on inaccurate or out-of-date information. Inappropriate risk management or compliance measures may cause irregularities leading to, among other things, cash losses or delays in completion of development projects, or to official investigations or third-party claims against the Group, which in turn could have significant financial, reputational and other consequences. We book provisions for potential liabilities such as tax liabilities, litigation exposure and bad debt. These provisions are based on management's assumptions, estimates and judgments, and there is no guarantee that the provisions taken by us will adequately account for our actual liabilities. Failure to take adequate provisions against potential liabilities could have significant financial consequences for the Company or the Group. Any of the foregoing factors could have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

***We are dependent on the observation of compliance standards by our employees and management.***

On the basis of documented policies and procedures, as well as applicable law, our business depends on the members of the management team being in compliance with such laws, policies and procedures. If our senior management fails to document and reinforce our policies and procedures, or employees commit criminal, unlawful or unethical acts (including corruption), this could have material adverse effects on our business, assets and liabilities, as well as on our financial condition and results of operations. In addition, a failure to abide by policy could harm our reputation in the real estate market and, therefore, adversely affect future business opportunities.



***Certain of our properties are subject to restrictions pursuant to reciprocal easement agreements, operating agreements or similar agreements.***

Many of our current properties are, and future properties may be, subject to use restrictions and/or operational requirements imposed pursuant to ground leases, restrictive covenants or conditions, reciprocal easement agreements, or operating agreements (collectively the property restrictions), that could adversely affect our ability to lease space to third parties. Such property restrictions could include, for example: limitations on alterations, changes, expansions or reconfiguration of properties; limitations on use of properties; limitations affecting parking requirements; or restrictions on exterior or interior signage or facades. In certain cases, consent of the other party, or parties, to such agreements may be required when altering, reconfiguring, expanding or redeveloping. Failure to secure such consents when necessary may harm our ability to execute leasing strategies, which could adversely affect our business, financial condition or results of operations.

***We are exposed to risks relating to the properties in the United Kingdom which we hold as leaseholds.***

Some of our properties making up our UK Portfolio are leasehold or part leasehold properties (excluding leases of ancillary areas or facilities such as car parking or a golf course). In contrast to freehold, ownership, leasehold means that a property is held under a lease agreement, with rights to occupy and use the property. In 2021, we converted a freehold property into a leasehold via a sale and lease back transaction. Each of our leasehold properties have a remaining term of 35 years. Landlord consent is required to assign or sublet each of the leasehold properties (such consent is not to be unreasonably withheld or delayed) and some of the leases impose further requirements on any assignee's identity. One (1) lease contains a right of re-entry whereby the landlord can terminate the lease should the tenant be subject to an insolvency. In another of our properties, a development agreement (which is noted on the title) also provides for circumstances in which the local authority can call for the lease to be surrendered (such as tenant insolvency). In relation to one (1) property, this is limited to the tenant's liquidation only. The relevant landlord is not required to serve notice on a mortgagee before exercising its right to re-enter. Most, if not all, of the leases can be terminated for non-payment of rent or a material breach of the lease terms. In Scotland, where we hold two (2) of our properties as leasehold, neither is subject to forfeiture on insolvency, but there is no ability to apply for relief from forfeiture as there is in England and Wales. Nonetheless, the relevant landlord may only terminate the lease for non-monetary breach if in all of the circumstances a fair and reasonable landlord would do so, and in any circumstance the lease cannot be terminated without a decree from the court, which the tenant would have the opportunity to defend. Still, there is no guarantee that a landlord will be unsuccessful in an action for termination of the relevant lease in these circumstances. Some of our leasehold properties are subject to upcoming, and frequent, rent reviews, which take place regularly at different times depending on the respective property but not more frequently than every five years. If a landlord denies consent to any proposed measure that requires consent or re-entered a property, or terminated a lease of forfeiture, or if rent was increased to a greater extent than we had originally anticipated, this could have a material adverse effect on our business, net assets, cash flows, financial conditions and result of operations.

***Our use of standardised documents, clauses and agreements could lead to additional legal risks.***

We maintain legal relationships with many persons, primarily employees and purchasers, as well as tenants. In this context, we use standardised contractual conditions and general business terms. If these terms contain provisions that are disadvantageous to us, or if clauses therein are invalid and thus displaced by statutory provisions that are unfavourable to us, this standardisation of contracts will affect a large number of documents or contracts. As a general rule, standardised terms are invalid if they are not clear and comprehensive, or if they are disproportionate and provide an unreasonable disadvantage for the other party. It is impossible to fully avoid risks arising from the use of such standardised contractual terms because of the frequency of changes that are made to the legal framework, particularly court decisions relating to general terms and conditions of business. Even in the case of contracts prepared with legal advice, problems of this nature cannot be prevented, either from the outset or in the future due to subsequent changes in the legal framework, particularly case law, making it impossible for us to avoid the ensuing legal disadvantages. This may have material adverse effects on our business, assets and liabilities, as well as on our financial condition and results of operations.

***We may be subject to litigation, administrative proceedings and similar claims.***

We may, occasionally, become subject to various administrative and legal proceedings in the ordinary course of business. Such proceedings often relate to matters such as outstanding rent payments and the termination of lease agreements, but may involve larger scale litigation or disputes. These proceedings, even for routine matters, can be lengthy and expensive, involving substantial resources. Furthermore, larger or unexpected proceedings may distract or delay management from implementing our business strategy. We may also be subject to litigation in

connection with agreements that the Company, or our subsidiaries, entered into relating to the purchase and/or sale of property, interests in companies, or other assets or other activities. It is impossible for us to predict if, and when, significant litigation or administrative or legal proceedings may occur. The occurrence of any of these factors may have a material adverse effect on our business, cash flows, financial condition, results of operations, net profits and prospects.

***We could be exposed to restitution claims in Germany.***

According to the German Act on Unsettled Property Issues (*Gesetz zur Regelung offener Vermögensfragen*), persons who were expropriated of property within the former German Democratic Republic (“GDR”) can claim restitution or compensation under certain conditions, in particular, if the property was seized without compensation or with less compensation than that to which citizens of the GDR were entitled. The German Act on Unsettled Property Issues is also applicable to persons who lost property for racist, political, religious or ideological reasons between 1933 and 1945. While the notification deadline under the German Act of Unsettled Property Issues, subject to certain exemptions, expired at the end of 1992, the risk of restitution and compensation claims cannot be entirely excluded. If any such claims were asserted in respect of our entity, regarding properties we own, we would be severely limited in our ability to manage such properties and may even be forced to transfer such properties to successful claimants without adequate compensation. Any such limitations or compulsory transfers of properties could have a material adverse effect on the business, net assets, cash flows, financial condition and results of our operations.

**Risks Relating to Tax Matters**

***We are subject to the tax environment in Luxembourg, Cyprus, Germany and the United Kingdom. Our tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof.***

We are subject to income taxes, as well as non-income taxes, in Luxembourg and in various foreign jurisdictions including Cyprus, Germany and the United Kingdom. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities since our tax burden depends on various aspects of tax laws, as well as our application and interpretation. Tax laws are complex and subject to subjective evaluations and interpretive decisions. In the ordinary course of managing our business and in implementing and sequencing corporate and real estate transactions, we have sought, and continue to seek, expert advice in interpreting and managing our compliance with such tax laws and our tax liability generally. Tax authorities may not agree with our interpretations of, or with the positions we have taken or intend to take on, tax laws applicable to our ordinary activities and any extraordinary transactions, including the tax treatment or characterisation of corporate and real estate transactions. If tax authorities disagree with, or object to our interpretations of tax laws, we could face lengthy tax proceedings that could result in the payment of significantly higher taxes, interest, penalties or sanctions and could have a material adverse effect on our operating results, business and financial condition and on our ability to service or otherwise make payments on the Notes and our other indebtedness.

Also, our ability to deduct interest expenses for tax purposes in Germany and in the United Kingdom is subject to domestic rules and limitations. Therefore, we may not be able to deduct them in full, resulting in an increase of our tax burden. Amendments to tax laws may have a retroactive effect, and the application or interpretation of tax laws by tax authorities or courts may change. Furthermore, court decisions are occasionally limited to their specific facts. Any of these developments may increase or alter our tax burden. In the ordinary course of a global business, there are some intercompany transactions and calculations where the ultimate tax determination is uncertain. Tax authorities in any of the jurisdictions in which we operate could challenge our transfer pricing and require us to adjust them to reallocate our income. Any change to the allocation of our income because of review by such taxing authorities could have negative effect on our operating results and financial condition. We are required to file tax declarations in Luxembourg, Cyprus, Germany and the United Kingdom, and any tax assessments that deviate from our tax declarations may increase or alter our tax obligations. Our members are regularly subject to tax audits by the competent tax authorities which may result in an increase in our tax obligations or penalties and fines. We may also be subject to administrative or judicial proceedings with respect to our tax declarations and may incur substantial time and effort in addressing and resolving these tax issues. In addition, changes in tax legislation, administrative practice or case law, which are possible at any time and may occur on short notice, could have adverse tax consequences for us.

The applicable tax rates, for example with respect to property tax, property transfer tax or capital gains tax, may also change rapidly and with short notice. The recent changes in real estate transfer taxes (“RETT”) in Germany may also negatively affect the value of our portfolio. Additionally, changes could be made to the ability to

depreciate owned real estate. Any of these changes may have an adverse effect on the attractiveness of commercial and residential real estate. Despite a general principle prohibiting retroactive application, amendments to applicable laws, orders and regulations can have retroactive effect. Additionally, divergent statutory interpretations by the tax authorities or the courts are possible. Any changes to the Luxembourg, Cyprus, German, or British tax regimes, or to the tax regimes in any other jurisdiction we are subject to, may have a material adverse effect on the business, cash flows, financial condition and results of our operations.

In particular, on 22 December 2021, the proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU (the “**ATAD 3 Proposal**”) was published. Under the ATAD 3 Proposal, reporting obligations would be imposed on certain entities resident in a Member State for tax purposes. Should these entities qualify as shell entities, they would be subject to various tax consequences, including but not limited to not benefiting from the tax treaty network of its Member State, nor qualifying for benefits under Council Directive 2011/96/EU of 30 November 2011, as amended and/or Council Directive 2003/49/EC of 3 June 2003, as amended. Additionally, they would be denied for a certificate of tax residence, or as applicable, granted a tax residency certificate precluding them to the aforementioned benefits.

Companies which have a transferable security admitted to trading or listed on a regulated market or multilateral trading facility as defined under Directive 2014/65/EU of 15 May 2014, as amended, are excluded from the scope of the current version of the ATAD 3 Proposal. However, the ATAD 3 Proposal remains subject to negotiation and the final text of the ATAD 3 Proposal as well as its implementation into domestic laws are still currently uncertain. Therefore, the potential impacts of the ATAD 3 Proposal on the Company remain currently unknown. Member States apply the provisions of the ATAD 3 Proposal as from 1 January 2024.

***Higher fiscal risks in connection with the acquisition of property portfolios may arise if at least 90% of the shares in real estate companies with portfolios are directly or indirectly acquired. In this case, real estate transfer tax will be triggered for the portfolios acquired together with the companies.***

Purchasers of properties located in Germany are required to bear certain taxes and public charges. Amongst others, purchasers of properties are obliged to pay Real Estate Transfer Tax (*Grunderwerbsteuer*). RETT generally equals the sum of the values for RETT purposes according to the German Valuation Act (*Bewertungsgesetz*) multiplied by the tax rate, as applicable (generally correlating with the purchase price). The tax rate applicable is fixed by the respective German federal state in which the property is located and currently varies from 3.5% in Bavaria up to 6.5% in other federal states.

On 1 July 2021, a RETT reform came into force. The new law contains extensive new regulations with regard to the acquisition of real estate by means of a share deal. Since 1 July 2021, the transfer of real estate or of a 90% or greater interest in a company that owns real estate triggers a potential liability for RETT for transactions that took place after 30 June 2021, which means that the seller generally has to keep more than 10% of its stake and less than 90% of the shares can be transferred in order to avoid RETT. This threshold was 95% for transactions closed until 30 June 2021. Additionally, the seller’s holding period was extended from previously five to now ten or 15 years, meaning that the remaining shares may only be fully acquired after a period of ten years. Furthermore, since 1 July 2021, the applicable rules relating to corporations have been aligned with rules that previously only applied to partnerships. As a result, a transaction including the direct or indirect acquisition of at least 90% of the shares in a property-owning company by the Issuer or one of its subsidiaries, within a period of ten years, may trigger RETT in Germany. Trading of shares on an organized market, within the meaning of the German Securities Trading Act (*Wertpapierhandelsgesetz*), on the basis of stock exchange transactions is excluded from the calculation of the 90% threshold (the “stock-exchange clause”). However, in the future, it could become more difficult or more cost-intensive to find suitable co-investors as a result of these changes to the law.

Additional costs, amounting to approximately 1.5% of the purchase value, are incurred for notary fees and land registry office (*Grundbuchamt*) fees, depending on the value of the transaction. These additional costs are usually also paid by the purchaser.

***The Company might not be in the position to deduct its interest expense from taxes, which could lead to a higher tax liability.***

In the course of its business activities, the Company, through its subsidiaries, has entered into several financing arrangements with third parties in order to finance the acquisition of the real estate in Germany. Principal and interest payments must be paid on these borrowings. Since the German corporate tax reform in 2008, the tax deductibility of interest on debt has been limited by Section 4h Income Tax Act (*Einkommensteuergesetz*) in conjunction with Section 8a Corporate Income Tax Act (*Körperschaftsteuergesetz*). This is known as the interest deduction ceiling, or *Zinsschranke*. Due to this interest deduction ceiling, the deductibility of the net interest

expense of a business is generally limited to 30% of EBITDA for tax purposes (income adjusted for interest expense and certain depreciation and amortisation), unless certain exceptions apply. Non-deductible amounts can only be carried forward to future periods and are deductible in future years under certain circumstances. If we were to be increasingly affected by the application of this rule in the future, this would result in a higher tax liability and therefore our business, net assets, financial condition and results of operations would be materially affected.

The Company, through its subsidiaries, has entered into several financing arrangements with third parties in order to finance the acquisition of the UK portfolios. In this regard, as of April 2017, companies subject to corporate tax in the UK are subject to the Corporate Interest Restriction rules which are largely contained within Part 10 of the Taxation (International and Other Provisions) Act 2010 (the “**CIR Rules**”) and represent a significant restriction on the Group’s ability to obtain UK tax relief for finance costs. Beyond a £2 million per annum de minimis, deductions will be limited under the CIR Rules, which apply mechanically and operate on a worldwide group basis (based primarily on IFRS consolidated rules), for each period of account of the Group’s ultimate parent. The CIR Rules provide a default “fixed ratio method” which imposes two main limits on a group’s tax-interest deductions. The first is by reference to a fixed ratio of 30% of the aggregate taxable earnings before tax-EBITDA of group companies in the charge to corporation tax. The second is a debt cap, designed to limit the net tax-interest to a measure of the worldwide group’s net external interest and economically similar expenses. As an alternative, the “group ratio method” may, on election be applied, under which the net tax-interest deduction is limited by applying the lower of the group ratio percentage of aggregate tax-EBITDA or the ‘group ratio debt cap’. The group ratio debt cap is based on the measure of the group’s net interest expense that is used as the denominator in the group ratio. Interest above these CIR limits is restricted and carried forward indefinitely. However, any such disallowed interest may be ‘reactivated’ and deducted if there is sufficient interest allowance in a subsequent period. Unused interest allowance is carried forward for use in a subsequent period for up to five (5) years. While the Company should act to apply the CIR Rules in a tax efficient manner, it may still not be able to deduct all of its interest expenses for UK corporation tax which may give rise to an adverse effect on our business, net assets, financial condition and results of operations.

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

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

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the “**EU Anti-Tax Avoidance Directive 1**”) on 12 July 2016.

The EU Anti-Tax Avoidance Directive 1 contains various measures that could potentially result in payments of interest under the Notes ceasing to be fully deductible for Luxembourg corporate income tax purposes. This could increase the Issuer’s liability to tax and reduce the amounts available for payments on the Notes.

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

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

The EU Anti-Tax Avoidance Directive 1 may alter the tax position of the Issuer.

**Factors Relating to the Notes Generally**

***The Calculation Agent’s determination under the Conditions is final and binding on Noteholders.***

The Calculation Agent shall be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties including the Noteholders.

***The Notes may not be a suitable investment for all investors.***

Each potential investor in the Notes must determine the suitability of that investment considering its own circumstances. Particularly, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained in these Listing Particulars, any Pricing Supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the Conditions and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investments of certain investors are subject to investment laws or regulations or, respectively, the supervision or regulation by certain authorities. Each potential investor should consult with a financial adviser, if and to what extent: (i) the relevant Notes are an investment suitable for it to make; (ii) the relevant Notes may serve as collateral for different types of debt financing; and (iii) other limitations on the purchase or pledge of the relevant Notes apply. Financial institutions should consult with their legal adviser or their appropriate regulatory authority to assess the suitable classification of the relevant Notes with respect to the applicable rules on risk capital or similar provisions.

***The Group may not be able to generate sufficient cash flows for the Issuer and the Guarantors to meet their debt service obligations.***

The Issuer's and the Guarantors' ability to make scheduled payments on, or to refinance, their respective obligations with respect to their indebtedness, including the Notes and the Guarantees, will depend on the Group's financial and operating performance, which in turn will be affected by general economic conditions and by financial, competitive, regulatory and other factors beyond the Issuer's and the Guarantors' control. If the Group is unable to generate sufficient cash flow for the Issuer and their Guarantors to satisfy their debt obligations, the Group may have to undertake alternative financing plans, such as refinancing or restructuring its debt, selling assets, reducing or delaying capital investments, or seeking to raise additional capital. Refinancing may not be possible, it may be difficult to sell any assets or, if assets are sold, the proceeds of those sales may fall below expectations and additional financing may not be able to be obtained on acceptable terms, if at all. The Group's inability to generate sufficient cash flows to satisfy the Issuer's and the Guarantors' debt obligations, or to refinance their indebtedness on commercially reasonable terms, would materially, and adversely, affect the Issuer's and the Guarantors' financial condition and results of operations, and their ability to satisfy their respective obligations under the Notes and the Guarantees.

***The Issuer is a holding company; its material assets are the shares held in its subsidiaries. Thus, its main source of income is limited to distributions of dividends and claims against subsidiaries from intercompany loans and, therefore, the Issuer relies on distributions from its subsidiaries or otherwise its shareholders to meet its cash requirements, service its debt obligations and repay the Notes.***

The Issuer is the parent company of the Group. As a strategic top holding company whose primary assets are its interests in its subsidiaries, it performs strategic management and portfolio management for its subsidiaries and its cash flow is generated from distributions and other payments from such subsidiaries or otherwise from funding provided by its shareholders. The Issuer will contribute and/or on-lend the proceeds from the sale of the Notes under an intercompany loan or through equity contributions. The Issuer intends to service and repay the Notes from the payments it receives under the intercompany loans and/or dividends from its subsidiaries. The Issuer will depend on the receivables under the intercompany loans and the distribution of dividends by its subsidiaries. The Issuer's ability to service and repay the Notes therefore depends on the ability of its subsidiaries to service in full all intercompany loans and make dividends and distributions. In meeting its payment obligations under the Notes and its cash requirements, the Issuer is wholly dependent on the profitability and cash flow of its subsidiaries and payments by such subsidiaries or otherwise its shareholders.

***Any of the ratings may be suspended, reduced or withdrawn at any time. Furthermore, ratings, which were not commissioned by the Issuer and which show a different credit assessment of the creditworthiness, may be published.***

One or more independent credit rating agencies may assign credit ratings to the Notes. The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Credit ratings assigned to such Notes do not necessarily mean that they are a suitable investment. A credit rating is not a recommendation to buy, sell or hold Notes and may be revised, suspended or withdrawn by the rating agency at any time. Similar ratings on different types of notes do not necessarily mean the same thing. Any rating will not address the likelihood that the principal on the Notes will be prepaid or paid on the Maturity Date. Such ratings will also not address the marketability of investments in the Notes or any market price. Any change in the credit ratings of the Notes or the Issuer or the Guarantors could adversely affect the price that a subsequent purchaser will be willing to pay for investments in the Notes. The significance of each rating should be analysed independently from any other rating. A suspension, reduction or withdrawal of the rating assigned to the Issuer or to any of its outstanding securities may adversely affect the market price of the Notes and their tradability.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification has not been withdrawn or suspended). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agency and rating of the Issuer is set out on the cover of these Listing Particulars.

***The Notes are structurally subordinated to indebtedness of the Issuer's subsidiaries (except the Guarantors).***

Noteholders will have a direct claim based on the Notes against the Issuer and, based on the Guarantees against the Guarantors, but will not have a direct claim based on the Notes or the Guarantees against any of the Issuer's other subsidiaries, including operating or asset-holding subsidiaries. The right of the Noteholders to receive payments under the Notes and the Guarantees will be structurally subordinated to all liabilities of the Issuer's subsidiaries (except the Guarantors (so long as their respective Guarantees are in effect)), including the Issuer's operating and asset-holding subsidiaries and associated companies. In the event of a bankruptcy, liquidation, reorganisation or similar proceeding relating to a subsidiary, the right of Noteholders to participate in a distribution of the assets of such subsidiary will rank behind such subsidiary's and associated companies' creditors (including trade creditors) and preferred stockholders (if any), except to the extent that the Issuer or any of the Guarantors has direct claims against such subsidiary.

***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes.***

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. In particular, a single investor may purchase a significant portion of Notes issued under the Programme, thereby reducing the liquidity of such Notes. If 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 Issuer's results of operations. Although application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a material adverse effect on the market value of the Notes.

***The market value of the Notes could decrease if the Issuer's or the Guarantors' creditworthiness, or investors' perception of the Issuer's or the Guarantors' creditworthiness, worsens.***

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and the Guarantors and has no rights against any other person. If any of the risks regarding the Issuer, the Guarantors and the Group materialise, the likelihood that the Issuer and the Guarantors will be in a position to fully perform all of their obligations under the Notes and the Guarantees, respectively, when they fall due decreases, and, therefore, the market value of the Notes may suffer. In addition, even if the Issuer and the Guarantors are able to fully perform their obligations under the Notes and the Guarantees, respectively, when they fall due, market participants could nevertheless have a different perception (including due to short selling reports which can cause market price fluctuation of the Notes regardless of their underlying factual basis. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general, or issuers operating in the same industry as the Issuer and the Guarantors, could adversely change. Such circumstances may cause the value of the Notes to decrease.

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

The Issuer will pay principal and interest on the Notes and the Guarantors will make any payments under the Guarantees in Euro. 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 Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro 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 Euro 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. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***The Issuer and its subsidiaries will be able to incur additional amounts of debt, which could further exacerbate the risks associated with its indebtedness.***

The Issuer and its subsidiaries may be able to incur additional debt in the future. Any such additional debt would be subject to restrictions on the incurrence of additional debt contained in the Notes and any other financing agreements to which the Issuer is a party. The Issuer undertakes in the Conditions not to incur, and not to cause or permit its subsidiaries to incur, any indebtedness which would result in certain indebtedness to total assets thresholds to be exceeded. Thus, in the event the value of the Issuer's total assets increases, the potential total amount of additional debt that may be incurred by the Issuer and its subsidiaries under these thresholds increases, respectively. The incurrence of additional debt up to these thresholds could exacerbate the risks associated with the Issuer's indebtedness.

***Noteholders do not have any participation rights, voting rights or other shareholder rights in the Issuer or any of its subsidiaries, and shareholders' interests may conflict with Noteholders' interests.***

In their capacity as creditors of the Issuer, Noteholders have no right to participate in corporate decisions of the Issuer or any of its subsidiaries. In particular, an investment in the Notes cannot be equated to a shareholding in the Issuer or any of its subsidiaries. Noteholders do not have any membership rights, management rights or rights to have a say, nor do Noteholders have any administrative rights, such as the right to attend general shareholders' meetings, the right to obtain information, or the right to contest resolutions of general shareholders' meetings.

Noteholders may be significantly affected by decisions taken by the shareholders of the Issuer or any of its subsidiaries, and such decisions may not be in the Noteholders' interests.

***Legal investment considerations may restrict certain investments.***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Notes are legal investments for it; (ii) the Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of the Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

***Local insolvency laws may not be as favourable to investors as the bankruptcy or insolvency laws of the jurisdiction with which investors are familiar and may preclude Noteholders from recovering payments due on the Notes.***

The Issuer, Vivion Capital and Luxembourg Investment Company 210 S.à r.l. (Vivion Capital and Luxembourg Investment Company 210 S.à r.l., together, the **"Luxembourg Guarantors"**) are incorporated under the laws of the Grand Duchy of Luxembourg. The insolvency laws of foreign jurisdictions may not be as favourable to investors' interests as the laws of the jurisdictions with which investors are familiar, including with respect to the priority of creditors. The ability to obtain post-petition interest and the duration of the insolvency proceedings may not be predictable under the laws of foreign jurisdictions, and thus may limit investors' ability to recover payments due on the Notes, to an extent exceeding the limitations arising under other insolvency laws. In the event that any of the Issuer or the Luxembourg Guarantors experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction, or jurisdictions, insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

In addition, each of the English Obligors is incorporated under the laws of England and Wales. Accordingly, insolvency proceedings with respect to the English Obligors would be likely to proceed under, and be governed by, English insolvency law. English insolvency law may not be as favourable to investors' interests as the laws of the jurisdictions with which investors are familiar, including with respect to the priority of creditors. In the event that any of the English Obligors experiences financial difficulty, it is not possible to predict with certainty the outcome of insolvency or similar proceedings. Further, English insolvency laws and other limitations could limit the enforceability of the Transaction Security and/or the Guarantees. As such, the application of these laws could adversely affect Noteholders' ability to enforce their rights under the Transaction Security and/or the Guarantees and limit any amounts that they may receive thereunder. See *"Limitations on the Validity and Enforceability of the Transaction Security and the Guarantees and Certain Insolvency Law Considerations"* for further information.

***There may be transaction costs and/or charges in connection with the purchase or sale of the Notes.***

When the Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred, in addition to the purchase or sale price of the Notes. Credit institutions, as a rule, charge commissions which are either fixed minimum commissions or pre-rate commissions, depending on the order value. To the extent that additional parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders may also be charged the brokerage fees, commissions and other fees and expenses of such parties. These incidental costs may significantly reduce or eliminate any profit from holding the Notes.

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

The Conditions are governed by the laws of England in effect as of the date of these Listing Particulars. No assurance can be given as to the impact of any possible judicial decision or change to such law or administrative practice after the date of these Listing Particulars, and any such change could materially adversely impact the value of the Notes.

***Judgments obtained before UK courts may not be automatically enforceable in the Grand Duchy of Luxembourg.***

The Notes include an exclusive jurisdiction clause in the UK. Where English jurisdiction clauses and judgments are not within the scope of the Hague Convention, it will be necessary to consider the applicable national rules, since the Brussels Regulation (EU) No 1215/2012 no longer applies to civil and commercial cases commenced in



the UK on or after 1 January 2021 due to the UK's departure from the EU (as further described in "*Service of Process and Enforcement of Civil Liabilities*").

***A transfer of the Notes will be subject to certain restrictions.***

The Notes have not been, and will not be, registered under the Securities Act or any U.S. state securities laws. Investors may not offer or sell the Notes in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

***Eligibility of the Notes for Eurosystem Monetary Policy.***

The Notes may be held in a manner which will allow Eurosystem eligibility. This means that such Notes are upon issue deposited with the Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and other obligations (including the provision of further information) as specified by the European Central Bank from time to time. At the issue date (as defined in the Pricing Supplement), such Notes may not be Eurosystem Eligible Collateral if, among other conditions, the Notes will not have an investment grade rating. The Issuer does not give any representation, warranty, confirmation or guarantee to any investor in the Notes that any Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investor in any Notes issued under the Programme should make their own conclusions and seek their own advice with respect to whether or not such Notes constitute Eurosystem Eligible Collateral.

***The tax treatment of the Notes should be duly considered by each investor.***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to seek their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

***Notes where denominations involve integral multiples.***

In relation to any issue of Notes which have denominations 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 that are not integral multiples of such minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

**Factors Relating to the Structure of the Notes**

***Notes subject to optional redemption by the Issuer.***

In the event that, by reason of any change in, or amendment to, the laws or regulations of Luxembourg or any Relevant Taxing Jurisdiction, or any change in the application or official interpretation of such laws or regulations (including any holding by a court of competent jurisdiction) becoming effective after the Issue Date, the Issuer would be obliged to pay additional amounts in respect of any Notes as provided or referred to in Condition 7 (*Taxation*), the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, the relevant Pricing Supplement so specifies, the Issuer may have the option to redeem all of the Notes of any particular tranche under an Issuer Call Option pursuant to Condition 5.2(a) (*Issuer Call Option*), a Make-Whole Redemption pursuant to Condition 5.2(b) (*Make-Whole Redemption*), a Clean-up Call Option pursuant to Condition 5.2(c) (*Clean-up Call Option*), or a Residual Maturity Call Option pursuant to Condition 5.2(d) (*Residual Maturity Call Option*), in each case, in accordance with the Conditions.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect, or is perceived to be able to elect, to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. It may be commercially rational for the Issuer to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

With respect to the Clean-up Call Option by the Issuer, there is no obligation under the Conditions for the Issuer to inform investors if and when the threshold of 20% of the initial aggregate principal amount of a particular Series of Notes referred to in Condition 5.2(c) (*Clean-up Call Option*) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that, immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option, the Notes may have been traded significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer has the option to partially exercise the Issuer Call Option and the Make-Whole Redemption with respect to a Series of Notes. Depending on the number of Notes of the same Series in respect of which such option is not exercised, any trading market in respect of these Notes may become illiquid.

***The Conditions contain provisions which may permit their modification or waiver without the consent of all investors and this might lead to outcomes contrary to such investors will.***

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

The Conditions also provide that the Trustee may, without the consent of Noteholders, amend the Conditions insofar as they apply to the Notes to correct a manifest error or where the amendments are of a formal, minor or technical nature or waive any breach or proposed breach of any of the provisions of the Trust Deed, the Agency Agreement or the Conditions which, in the opinion of the Trustee, are materially prejudicial to the Noteholders.

***The Conditions contain provisions which permit the substitution of the Issuer without the consent of Noteholders.***

The Conditions and the Trust Deed provide for the Issuer and Trustee to agree, without the consent of Noteholders, to the substitution in place of the Issuer as the principal debtor of a successor in business, or any other subsidiary of the Issuer, as principal debtor under the Trust Deed and the Notes, provided, *inter alia*, that the Trustee is satisfied that the Noteholders' interests will not be materially prejudiced by the substitution.

***Notes issued at a substantial discount or premium.***

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

***The market value of Fixed Rate Notes is dependent on various external factors, including market interest rates.***

An investment in Fixed Rate Notes involves the risk that the prices of the Fixed Rate Notes can fall as a result of changes in the interest rate in the market. While the nominal interest rate of a security is fixed for its entire duration, the current interest rate on the capital markets typically changes daily. As the market interest rate changes, the price of a security with a fixed interest rate also changes, in the opposite direction. If the market interest rate increases, the price of a security with a fixed interest rate typically falls, until the yield of such security approximately equals the market interest rate. If the market interest rate decreases, the price of a fixed interest rate security typically increases, until the yield of such security is approximately equal to the market interest rate. The development of the market price of the Fixed Rate Notes depends on various other factors, including, but not limited to, the policies of central banks, overall economic developments, inflation rates, or the lack of or excess demand for the Fixed Rate Notes. The holders of Fixed Rate Notes are therefore exposed to the risk of an unfavourable development of the market price of their Fixed Rate Notes, which will affect them if they sell the

Fixed Rate Notes prior to the relevant Maturity Date. If a holder decides to hold the Fixed Rate Notes until final maturity, the Fixed Rate Notes will be redeemed at the amount set out in the Conditions.

### **Risks Relating to the Guarantees and the Transaction Security**

***The Guarantees will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability.***

The Guarantees will provide the holders of the Notes with a direct claim against the relevant Guarantor. However, under bankruptcy, insolvency, fraudulent conveyance and other laws in England and Wales, and Luxembourg, guarantees can be challenged. These laws and defences include those that relate to corporate purpose or corporate benefit, fraudulent conveyance or transfer, voidable preference, transactions at an undervalue, transactions defrauding creditors, avoidance of floating charges pursuant to Section 245 of the Insolvency Act 1986 (as amended, the “**Insolvency Act**”), insolvency or bankruptcy challenges, financial assistance, preservation of share capital, thin capitalisation, capital maintenance or similar laws or regulations affecting the rights of creditors generally. Although laws differ among various jurisdictions, in general, under fraudulent conveyance and other laws, guarantees and security interests can be challenged (by the bankruptcy receiver or trustee, in case of bankruptcy of the relevant Guarantor, or by any of the creditors of such Guarantor outside bankruptcy), and a court could declare unenforceable against third parties (including the beneficiaries thereof) and/or void, any legal act performed by a Guarantor (including, without limitation, the granting by it of the Guarantees, see “*Limitations on the Validity and Enforceability of the Transaction Security and the Guarantees and Certain Insolvency Law Considerations*”) and, if payment had already been made under a Guarantee, require that the recipient (and possibly, subsequent transferees thereof) return the payment to the relevant Guarantor, if the court found, *inter alia*, that:

- the amount paid or payable under the relevant Guarantee was in excess of the maximum amount permitted under applicable law;
- the Issuer incurred the debt under the Notes or any of the Guarantors incurred a liability under the Guarantees with the actual intent to give preference to one creditor over another, hinder, delay or defraud any present or future creditor or shareholder of the relevant Guarantor, or in certain jurisdictions when the granting of a Guarantee has the same effect of giving a creditor a preference over another when the Issuer or the Guarantors contemplated filing for insolvency or the Issuer or the Guarantors subsequently entered an insolvency process (a “**preference**”) and the Issuer or a Guarantor was insolvent or became insolvent as a result of issuing the Notes or entering into such Guarantee or, in certain jurisdictions, even when the recipient was aware that the Guarantor was insolvent when it granted the relevant Guarantee or security interest;
- under Luxembourg law, the Guarantees were granted with the intention to defraud the creditors of, and prejudice their means of recovery against, the Guarantor, and where the recipient/beneficiary and the Guarantor were aware or should have been aware (at the time of performance of the legal act in question) that the granting by the Guarantor of the relevant Guarantee would prejudice the means of recovery of one or more (present or future) creditors of the Guarantor, unless the act was entered into without any consideration, in which case knowledge by the counterparty is not necessary for a challenge on grounds of fraudulent conveyance;
- the Issuer or a Guarantor did not receive fair consideration or consideration of equivalent value in money or money’s worth or corporate benefit for issuing the relevant Notes or granting the relevant Guarantee and, at the time the Issuer issued the relevant Notes or a Guarantor gave a Guarantee (an “**undervalue**”) and the Issuer or a Guarantor was: (i) insolvent or rendered insolvent because of the relevant Guarantee or security interest; (ii) undercapitalised or became undercapitalised because of the relevant Guarantee; or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity;
- the relevant Guarantees were held to exceed the corporate objects of the Guarantor or not to be in the best interests or for the corporate benefit of the Guarantor; and/or
- the Issuer or a Guarantor incurs debts beyond its ability to pay those debts as they matured.

Jurisdictions may have different “hardening” or “claw back” periods, during which the issue of Notes and the related Guarantees can be challenged. Under English law, the relevant periods, which are calculated looking backwards in time from the onset of insolvency of the Issuer or Guarantor, would be six months, in the case of a

preference to an unconnected person; two years, in the case of an undervalue or a preference to a connected person; 12 months in the case of a voidable floating charge to an unconnected person; two years in the case of a voidable floating charge created in favor of a connected person; and three years in the case of an extortionate credit transaction. Under English law, there is no specific “hardening” period in respect of challenges to transactions defrauding creditors pursuant to section 423 of the Insolvency Act.

In any such case, the court could void the payment obligations under the Notes or the related Guarantees or subordinate the Notes or the related Guarantees to presently existing and future indebtedness of the Issuer or the Guarantors, or require the holders of the Notes to repay any amounts received with respect to the Notes or the Guarantees. As a result, investors in the Notes may not receive any repayment thereon. Furthermore, the voidance of the Notes could result in an event of default with respect to the Issuer’s other debt and that of the Guarantors that could result in acceleration of such debt.

Luxembourg insolvency laws may also affect transactions entered into or payments made by a Luxembourg company during the preference period (*période suspecte*) which is a maximum of six months plus 10 days preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in the automatic termination of contracts except for employment agreements and powers of attorney. The contracts, therefore, subsist after the bankruptcy order. However, the bankruptcy receiver may choose to terminate certain contracts so as to avoid worsening the financial situation of the company. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate. Insolvency proceedings may hence have a material adverse effect on the Issuer’s business and assets and the Issuer’s obligations under the Notes. See “*Limitations on the Validity and Enforceability of the Transaction Security and the Guarantees and Certain Insolvency Law Considerations*”.

Certain avoidance provisions under English law, including in respect of preferences and transactions at an undervalue, require the company entering into such transactions to either have been insolvent at the time or become insolvent as a result of the transaction. Generally, subject to ongoing interpretation by the courts of England and Wales, an entity would be considered insolvent under English law if at the time it incurred indebtedness (i) the value of its assets is less than the amount of its liabilities, taking into account contingent and prospective liabilities or (ii) the value of its assets was, on the balance of probabilities, insufficient to be able to meet its existing debts and liabilities, including prospective and contingent liabilities, as and when they eventually fall due, or (iii) it is unable to pay its debts as they become due. If the Guarantees were legally challenged, any Guarantees could also be subject to the claim that, since the Guarantees were incurred for the Issuer’s benefit, and only indirectly for the benefit of the relevant Guarantor, the obligations of the applicable Guarantor were incurred for less than fair consideration. A court could thus render void the obligations under the Guarantees, subordinate them to the applicable Guarantor’s other debt or take other action detrimental to the holders of the Notes

#### ***Rights of creditors of Group subsidiaries not guaranteeing Notes.***

Not all of the current and future subsidiaries of the Issuer will guarantee the Notes. In the event that any of these non-guaranteeing subsidiaries become insolvent, liquidate, reorganise, dissolve or otherwise wind up, the assets of those non-guaranteeing subsidiaries will be used first to satisfy the claims of their creditors. Consequently, claims of holders of the Notes will be structurally subordinated to all of the claims of the creditors of such non-guaranteeing subsidiaries.

#### ***Risks relating to the validity and enforceability of the Transaction Security.***

The Secured Obligations will be secured by the Transaction Security granted pursuant to the Security Documents in favour of the Security Trustee, for the benefit of the holders of the Notes of all Series.

In the United Kingdom, a security interest in certain assets can only be properly perfected, and its priority retained, through certain actions undertaken by the secured party and/or the grantor, as applicable, of the security. The Transaction Security securing the Secured Obligations may not be perfected with respect to the claims of the Secured Obligations if the Issuer or the other Security Providers fail or are unable to take the actions required to perfect the Transaction Security.

In the absence of perfection of the Transaction Security, holders of the Notes may have difficulty enforcing their rights in the Transaction Security with regard to third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the Transaction Security and some security interests do not actually create the

purported security interest if not properly perfected. In addition, a debtor may discharge its obligation by paying the security provider until, but not after, the debtor receives a notification of the existence of the security interest granted by the security provider in favour of the security taker over the claims the security taker (as creditor) has against the debtor. Neither the Trustee nor the Security Trustee has any obligation or responsibility to monitor the Transaction Security or the rights therein or the perfection of, or to take steps or actions to perfect or ensure the perfection of, the Transaction Security. See “*Limitations on the Validity and Enforceability of the Transaction Security and the Guarantees and Certain Insolvency Law Considerations*” for further information.

***The Transaction Security might be challenged or voidable in insolvency proceedings.***

The Transaction Security may be voidable by a Security Provider or by an insolvency trustee, liquidator, receiver or administrator or by other creditors, or may be otherwise set aside by a court, if certain events or circumstances exist or occur, including, among others, if the relevant Security Provider is deemed to be insolvent at the time of the grant, or if the grant permits the Secured Parties to receive a greater recovery than if the grant had not been given and an insolvency proceeding in respect of the grantor is commenced within a legally specified “clawback” period following the grant. At each time, if the Transaction Security granted, perfected or recreated were to be enforced before the end of the respective clawback period applicable in such jurisdiction, it may be declared void. To the extent that the creation of the Transaction Security is voided, holders of Notes and the Security Trustee would lose the benefit of such Transaction Security and therefore benefit only from any remaining Transaction Security. The holders of Notes, the Trustee and the Security Trustee may also be required to repay any amounts received with respect to such Transaction Security.

In order to effectively secure future Indebtedness, including additional Notes issued under the Programme, that is permitted by the Intercreditor Agreement to share in the Transaction Security, it may be necessary to create additional, junior ranking security interests over the Transaction Security at the time such Indebtedness is incurred. Any such new security as well as any security interests for future Indebtedness arising under the Security Documents over the Collateral will likely be subject to new claw-back periods and, consequently, to potential insolvency challenges as described under “*Limitations on the Validity and Enforceability of the Transaction Security and the Guarantees and Certain Insolvency Law Considerations*”. Since the Intercreditor Agreement will provide that any proceeds from the enforcement of the Transaction Security will be distributed on a pro rata basis among the holders of Notes and the holders of any future indebtedness that shares in the Collateral and becomes subject to the Intercreditor Agreement after the Issue Date (including the lenders, holders or other creditors in respect of Permitted Senior Financing Debt (as defined in the Intercreditor Agreement)), a successful challenge of any new junior ranking security or any security interest arising for future indebtedness under the Security Documents would reduce the amount of enforcement proceeds available for distribution to the Secured Parties under the Intercreditor Agreement, including the holders of Notes.

***The value of the Transaction Security may not be sufficient to satisfy the Secured Obligations.***

If there is an Event of Default in respect of any Series of Notes, the holders of the Notes will be secured only by the Transaction Security. The proceeds of any sale of the Transaction Security following an Event of Default with respect to the Notes may not be sufficient to satisfy, and may be substantially less than, amounts payable on the Notes. No appraisal of the value of the Transaction Security has been made by or on behalf of the Issuer or any other member of the Group, and the fair market value of the Transaction Security may be subject to fluctuations based on factors that include, among others, general economic conditions, industry conditions and similar factors. The amount to be received upon a sale of the Transaction Security would be dependent on numerous factors, including, but not limited to, the actual fair market value of the Transaction Security at such time, the timing and the manner of the sale and the availability of buyers. By their nature, the assets that comprise the Transaction Security may be illiquid and/or may have no readily ascertainable market value and their value to other parties may be less than their value to the Group. In the event of a foreclosure, liquidation, insolvency or similar proceeding, the Transaction Security may not be sold in a timely or orderly manner, and the proceeds from any sale or liquidation of the Transaction Security may not be sufficient to repay the obligations under any Notes.

If the proceeds of any sale of the Transaction Security are not sufficient to repay all amounts due under the Notes of all Series, the holders of the Notes of such Series (to the extent not repaid from the proceeds of the sale of the Transaction Security) would have only an unsecured claim against the Issuer’s and the Guarantors’ remaining assets. In such an event, those claims would rank equally with the claims of the holders of all other existing and future unsecured notes ranking *pari passu* with the Notes.

In the event that the Transaction Security is enforced and the amount of such proceeds of enforcement exceeds the total amounts required to repay the Secured Parties in full in respect of all amounts due and owing to them

under the Notes, the holders of the Notes will only be entitled to such amounts as are owing to them under the Notes and any excess amounts shall be returned to the Issuer in accordance with the payment waterfall set out in the Trust Deed.

***The Transaction Security will be granted to the Security Trustee rather than directly to the holders of the Notes. The ability of the Security Trustee to enforce the Transaction Security may be restricted in some situations.***

The Transaction Security that will secure the Secured Obligations will not be granted directly to holders of the Notes but will be granted only in favour of the Security Trustee on behalf of the Secured Parties. The Intercreditor Agreement provides that only the Security Trustee have the right to enforce the Transaction Security on behalf of the holders of the Notes. The Intercreditor Agreement provides that the Security Trustee may take enforcement action with respect to any of the Transaction Security only upon the instruction of the Instructing Group (as defined in the Intercreditor Agreement) and in accordance with the manner of enforcement described in the Intercreditor Agreement. As a consequence, the holders of the Notes will not have direct security interests and will not be entitled to take enforcement action in respect of the Transaction Security, except through the Trustee, who will (subject to and in accordance with the Conditions and the provisions of the Intercreditor Agreement and the relevant Security Documents) provide enforcement instructions to the Security Trustee. See “*Limitations on the Validity and Enforceability of the Transaction Security and the Guarantees and Certain Insolvency Law Considerations*” for further information.

## INCORPORATION BY REFERENCE

The information set forth on the following pages in the table below shall be deemed to be incorporated by reference in, and to form part of, the Listing Particulars:

1. From the audited consolidated financial statements of the Group as of and for the fiscal year ended 31 December 2022, available on the Issuer's website under the hyperlink <https://vivion.eu/wp-content/uploads/2023/04/VIVION-FY2022FS.pdf>

Auditors' report.....	Pages 9 to 11
Consolidated statement of financial position .....	Pages 12 to 13
Consolidated statement of profit or loss.....	Page 14
Consolidated statement of other comprehensive income .....	Page 15
Consolidated statement of cash flows.....	Pages 16 to 17
Consolidated statement of changes in equity .....	Pages 18 to 19
Notes to the consolidated financial statements .....	Pages 20 to 84
  
2. From the audited consolidated financial statements of the Group as of and for the fiscal year ended 31 December 2023, available on the Issuer's website under the hyperlink <https://vivion.eu/wp-content/uploads/2024/04/VIVIONFS2023.pdf>

Auditors' report.....	Pages 7 to 10
Consolidated statement of financial position .....	Pages 11 to 12
Consolidated statement of profit or loss.....	Page 13
Consolidated statement of other comprehensive income .....	Page 14
Consolidated statement of cash flows.....	Pages 15 to 16
Consolidated statement of changes in equity .....	Pages 17 to 18
Notes to the consolidated financial statements .....	Pages 19 to 71
  
3. From the unaudited condensed consolidated interim financial statements as of and for the period ended 30 June 2024, available on the Issuer's website under the hyperlink <https://vivion.eu/wp-content/uploads/2024/09/VIVIONFSH12024.pdf>

Condensed consolidated interim statement of financial position .....	Pages 4 to 5
Condensed consolidated interim statement of profit or loss .....	Page 6
Condensed consolidated interim statement of other comprehensive income.....	Page 7
Condensed consolidated interim statement of cash flows.....	Pages 8 to 9
Condensed consolidated interim statement of changes in equity .....	Pages 10 to 11
Notes to the condensed consolidated interim financial statements .....	Pages 12 to 26
  
4. From the unaudited Q1 trading update as of and for the period ended 31 March 2024, available on the Issuer's website under the hyperlink <https://vivion.eu/wp-content/uploads/2024/06/Vivion-Q12024-tradingupdate.pdf>

Portfolio performance and business update .....	Pages 3 to 12
---	---------------
  
5. From the unaudited Q3 trading update as of and for the period ended 30 September 2024, available on the Issuer's website under the hyperlink <https://vivion.eu/wp-content/uploads/2024/12/Vivion-Q32024-tradingupdate.pdf>

Portfolio performance and business update .....	Pages 3 to 12
---	---------------
  
6. From the base listing particulars dated 24 August 2023, available on the Issuer's website under the hyperlink <https://vivion.eu/wp-content/uploads/2023/08/Base-Listing-Particulars-final-08-2023.pdf>

Service of Process and Enforcement of Civil Liabilities .....	Pages xiv to xv
---	-----------------

Management.....	Pages 150 to 154
Description of the Common Transaction Security and the Intercreditor Agreement.....	Pages 157 to 165
Terms and Conditions of the Notes.....	Pages 166 to 246
Summary of the Provisions relating to the Notes in Global Form .....	Pages 260 to 265
Limitation on the Validity and Enforceability of the Transaction Security and the Guarantees and certain Insolvency Considerations .....	Pages 276 to 302
Glossary of Selected Industry Terms .....	Page 312

Only the information on the pages specified in the table above is incorporated into, and form part of, these Listing Particulars, save that (i) any reference in such sections to ‘Secured Notes issued under the Programme’ (or any similar expression) shall be deemed to refer to New Notes; (ii) any reference to the ‘relevant Pricing Supplement’ (or any similar expression) shall be deemed to refer to the Pricing Supplement and (iii) any statement contained therein shall be modified or superseded for the purpose of these Listing Particulars to the extent that a statement herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).



## **BUSINESS**

### ***Principal activities***

We are a commercial real estate company, focusing on the ownership, management and improvement of property in the United Kingdom and Germany, from which we generate rental and investment income. We benefit from a diversified hotel and office real estate portfolio in the United Kingdom and Germany and the strong expertise, reputation and network of our management team. Our UK Portfolio predominantly consists of mid-market branded hotel properties located mainly in Tier 1 and Tier 2 cities. Our German Portfolio consists of office properties located in cities with significant commercial activity, which we lease to a variety of tenants including government entities and “blue-chip” companies. We only have a small and immaterial share of properties of other asset classes.

To generate stable and predictable cash flows, we have predominantly invested in the mature and increasingly sophisticated UK and German real estate markets. These markets have proven to be liquid over time and we have accumulated a highly diversified portfolio with a stable lease structure and attractive characteristics.

### **Significant/Material Change**

Save as disclosed in these Listing Particulars, there has been no significant change in the financial or trading position of the Issuer, the Guarantors or the Group since 30 June 2024 and no material adverse change in the prospects of the Issuer, the Guarantors or the Group since 31 December 2023.

### **Material Contracts**

There are no material contracts entered into other than in the ordinary course of the Issuer’s business, which could result in the Issuer being under an obligation or entitlement that is material to its ability to meet its obligations to Noteholders in respect of the New Notes being issued.

### **Employees**

As of the date of these Listing Particulars, the Group has no employees other than the members of our Board of Managers. The outsourced activities are closely monitored and supervised by our Board of Managers.

### **Legal and arbitration proceedings**

During the last twelve months, there have been no material governmental, legal or arbitration proceedings brought against or affecting us, nor are we aware of any pending or threatened proceedings, which (in either case) may have or have had in the recent past significant effects on our financial position, profitability or results of operations.

### **Related Party Transactions**

In accordance with IAS 24, transactions with persons or companies that are, *inter alia*, members of the same group as the Company or that are in control of or controlled by the Company must be disclosed unless they are already included as consolidated companies in the Audited Consolidated Financial Statements. Control exists, according to IFRS 10, if an entity has power over the investee; exposure, or rights, to variable returns from involvement with the investee; and the ability to use power over the investee to affect the amount of those returns. Control is usually deemed to have occurred, if a shareholder owns more than one half of the voting rights in the Company or investee or, by virtue of an agreement, has the power to control the financial and operating policies of the Company’s management. The disclosure requirements under IAS 24 also extend to transactions with associated companies (including joint ventures) as well as transactions with persons who have significant influence on the Company’s financial and operating policies, including close family members and intermediate entities. This includes the members of the Board of Managers and close members of their families, as well as those entities over which the members of the Board of Managers or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.

As part of our business, we enter into various transactions with related parties and our affiliates. All such transactions are on arm’s length terms. In 2022, we entered into transactions with certain related parties as referred to in note 25 to the 2022 Audited Consolidated Financial Statements. In 2023, we entered into transactions with certain related parties as referred to in note 25 to the 2023 Audited Consolidated Financial Statements. In the first half of 2024, we entered into transactions with certain related parties as referred to in note 11 to the unaudited condensed consolidated interim financial statements as of and for the period ended 30 June 2024.

The following table provides an overview of the transactions we have entered into with entities that are affiliated with our Principal Shareholder as at the dates below:

<b>For the year ended 31 December</b>		
	<b>2023</b>	<b>2022</b>
	<b>audited, in thousands of €</b>	
Rental and service charges income .....	128,088	121,493
Services and management fee charged .....	(12,026)	(7,885)
Interest on loans from shareholders .....	(33,522)	(37,201)
Interest income on loans to equity-accounted investees .....	2,034	2,059
Recoverable facility management fees	(1,040)	(879)

#### ***Operating Leases and other Lease Agreements***

In the course of the PropCo Reorganisation we have entered into Operating Leases with Hotel OpCos, which are affiliated entities of our Principal Shareholder.

In the course of the London PropCo Reorganisation we have entered into long-term lease agreements with tenants which are affiliated entities of our Principal Shareholder.

#### ***Service Agreements***

Certain of our companies in the Group are engaged with companies affiliated to our Principal Shareholder and provide certain services to our Group. These services include asset management and property management services to the Golden Group, which are being charged for as rates of the annual rental income of the respective property company.

LGH2, which is an affiliated entity of our Principal Shareholder, provides property management services to our Hotel PropCos.

#### ***Shareholder and Related Party Loans***

We have been provided with shareholder loans from our direct shareholders and related parties. For more information see note 14 to the 2023 Audited Consolidated Financial Statements.

## 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 (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (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 MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

**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 (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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a consumer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that consumer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE** – In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (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 (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

## Pricing Supplement

### VIVION INVESTMENTS S.À R.L.

**Issue of €250,000,000 6.50% plus PIK Senior Secured Notes due 2028 (the “Notes”) (to be consolidated and form a single series with the Issuer’s outstanding €644,042,220 6.50% plus PIK Senior Secured Notes due 2028 comprised of two tranches issued on 31 August 2023 and 28 June 2024 (plus capitalised PIK interest since the relevant tranche issue date) (the “Existing Notes”))**  
**Irrevocably and unconditionally guaranteed by certain subsidiaries of Vivion Investments S.à r.l.**

### 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 listing particulars dated 19 December 2024 which constitute listing particulars (“**Listing Particulars**”) for the purposes of the listing rules of Euronext Dublin (the “**Listing Rules**”). This document constitutes the Pricing Supplement of the Notes described herein for the purposes of the Listing Rules and must be read in conjunction with such Listing Particulars as so supplemented in order to obtain all the relevant information. The Listing Particulars are available for inspection in normal business hour in the office of Euronext Dublin and during normal business hours at the offices of the Issuer at 94, rue du Grünewald, L-1912, Grand Duchy of Luxembourg.

- |    |       |  |  |
|----|-------|--|--|
| 1. | (i)   | Issuer:                                  | Vivion Investments S.à r.l.  |
|    | (ii)  | Guarantors:                              | UK Investment Company 211 MezzCo Limited, Ribbon Holdco Limited, Zinc Hotels Holdco Limited, Green UK Mezz Holdco Limited, UK Investment Company 211 Holdco Limited, Ribbon Mezzco Limited, Zinc Hotels Midco Limited, Green UK Mezzco Limited, UGS Holdings Limited, UGS Midco Limited, Luxembourg Investment Company 210 S.à r.l. and Vivion Capital Partners S.A. |
| 2. | (i)   | Series Number:                           | 1  |
|    | (ii)  | Tranche Number:                          | 3  |
|    |       |  | The Notes are intended to be consolidated and form a single series with the Existing Notes.  |
| 3. |       | Specified Currency or Currencies:        | EUR (“€”)  |
| 4. |       | Aggregate Nominal Amount of Notes:       |  |
|    | (i)   | Series:                                  | €894,042,220   |
|    | (ii)  | Tranche:                                 | €250,000,000   |
|    | (iii) | Date on which the Notes become fungible: | The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes on the date falling 40 days after the Issue Date (being 28 January 2025).  |
| 5. |       | Issue Price:                             | 96.25% of the Aggregate Nominal Amount, plus accrued interest in the amount of €4,937,845 from the Interest Commencement Date to but excluding the Issue Date.   |

- |     |      |   |   |
|-----|------|---|---|
| 6.  | (i)  | Specified Denominations:  | €100,000 and integral multiples of €1 in excess thereof up to and including €199,999.   |
|     | (ii) | Calculation Amount:   | €1  |
| 7.  | (i)  | Issue Date:   | 19 December 2024  |
|     | (ii) | Interest Commencement Date:   | 31 August 2024  |
| 8.  |      | Maturity Date:  | 31 August 2028  |
| 9.  |      | Interest Basis:   | 6.50% Fixed Rate plus PIK Interest<br><br>(see paragraph 14 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% of their nominal amount.                  |
| 11. |      | Change of Interest Basis:   | Not Applicable.   |
| 12. |      | Put/Call Options:   | Issuer Call Option<br><br>Make-Whole Redemption<br><br>Clean-up Call Option<br><br>Change of Control Put Option<br><br>(see paragraphs 17, 18, 19 and 21 below) |
| 13. | (i)  | Status of the Notes:  | Senior Secured.   |
|     | (ii) | Date approval by committee of the Board of Directors for issuance of Notes and the Guarantees obtained: | In each case, on or around 29 November 2024, 12 December 2024 and 13 December 2024.   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |       |                             |  |
|-----|-------|-----------------------------|--|
| 14. |       | Fixed Rate Note Provisions: | Applicable.  |
|     | (i)   | Rate of Interest:           | 6.50% per annum, payable semi-annually in arrear.  |
|     | (ii)  | Interest Payment Date(s):   | 28 February (or 29 February in a leap year) and 31 August in each year from and including 28 February 2025 to and including the Maturity Date. |
|     | (iii) | Fixed Coupon Amount:        | Not Applicable.  |
|     | (iv)  | Broken Amount(s):           | Not Applicable.  |
|     | (v)   | Day Count Fraction:         | Actual/Actual (ICMA).  |
|     | (vi)  | PIK Interest:               | Applicable.  |

- (vii) PIK Interest Rate:
- from (and including) 31 August 2024 up to (but excluding) 31 August 2025: 1.50% per annum, payable semi-annually in arrear;
  - from (and including) 31 August 2025 up to (but excluding) 31 August 2026: 1.75% per annum, payable semi-annually in arrear;
  - from (and including) 31 August 2026 up to (but excluding) 31 August 2027: 2.00% per annum, payable semi-annually in arrear; and
  - from (and including) 31 August 2027 up to (but excluding) the Maturity Date: 2.25% per annum, payable semi-annually in arrear.
15. Floating Rate Note Provisions: Not Applicable.
16. Zero Coupon Note Provisions: Not Applicable.

#### **PROVISIONS RELATING TO REDEMPTION**

17. Issuer Call Option: Applicable.
- (i) Initial Call Option Date: 31 August 2024.
- (ii) Optional Redemption Date(s): From (and including) the Initial Call Option Date up to (but excluding) the Maturity Date.
18. Make-Whole Redemption: Applicable.
- (i) Make-Whole Redemption Rate: The yield to maturity on the sixth Business Day preceding the Make-Whole Redemption Date of: the direct obligations of the Federal Republic of Germany (*Bund or Bundesanleihen*) with a constant maturity (as compiled and published in the most recent financial statistics which have become publicly available on at least the second Business Day (but not more than at the fifth Business Day) prior to the relevant Make-Whole Redemption Date (or, if such statistics are not so published or available, any publicly available source of similar market data selected by an Independent Financial Adviser in good faith)) most nearly equal to the period from the Make-Whole Redemption Date to the Initial Call Option Date; *provided, however*, that if the period from the Make-Whole Redemption Date to the Initial Call Option Date is not equal to the constant maturity of the direct obligations of the Federal Republic of Germany for which a weekly average yield is given, the Make-Whole Redemption Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from the Make-Whole Redemption Date to the Initial Call Option Date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.
- (ii) Make-Whole Redemption Margin: 50 basis points.

- |     |  |                               |
|-----|--|-------------------------------|
| 19. | Clean-up Call Option:  | Applicable.                   |
| 20. | Residual Maturity Call Option:   | Not Applicable.               |
| 21. | Change of Control Put Option:  | Applicable.                   |
|     | (i) Change of Control Redemption Amount:   | €1.01 per Calculation Amount. |
| 22. | Final Redemption Amount of each Note:  | €1 per Calculation Amount.    |
| 23. | Early Redemption Amount  |                               |
|     | (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: | €1 per Calculation Amount.    |
| 24. | Redemption Fee:  | Applicable.                   |
|     | (i) Redemption Fee Percentage:   | 1.00%                         |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |  |   |
|-----|--|---|
| 25. | Form of Notes:   | Registered Notes:<br><br>Temporary Global Certificate (€250,000,000 nominal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS).<br><br>From and including the date on which these Notes have been consolidated and form a single series with the Existing Notes, a Permanent Global Certificate (€894,042,220 nominal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS). |
| 26. | New Global Note/NSS:   | Yes.  |
| 27. | Additional Financial Centre(s):                                    | London and Luxembourg.  |
| 28. | Talons for future Coupons (and dates on which such Talons mature): | No.   |

#### **RESPONSIBILITY**

Each of the Issuer and the Guarantors accepts responsibility for the information contained in this Pricing Supplement, which, when read together with the Base Listing Particulars referred to above, contains all information that is material in the context of the issue of the Notes.

*Signed on behalf of [the Issuer and the Guarantors]*

#### **PART B – OTHER INFORMATION**

1. **LISTING AND TRADING**

(i) Admission to listing and to trading: Application will be made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the Global Exchange Market on or before 28 January 2025.

The Notes are to be consolidated and form a single series with the Existing Notes, which are admitted to the Official List and trading on the Global Exchange Market.

(ii) Estimate of total expenses related to admission to trading: €1,000.

2. **RATINGS**

Ratings: The Notes have been rated:  
S&P: BB+

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

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **REASONS FOR THE OFFER and ESTIMATED NET PROCEEDS**

Reasons for the offer: Refinancing of existing loan indebtedness.

Estimated net proceeds: €239,125,000

5. **OPERATIONAL INFORMATION**

ISIN: The Notes will bear a temporary ISIN of XS2965454064

From and including the date on which this Notes have been consolidated and form a single series with the Existing Notes, the Notes will bear the ISIN XS2658230094

Common Code: The Notes will bear a temporary Common Code of 296545406

From and including the date on which this Notes have been consolidated and form a single series with the Existing Notes, the Notes will bear the Common Code 265823009

CFI: DTVNFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: VIVION INVESTME/VAREMTN 20280702, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Issuer LEI: 529900SJ7X71ESJK9N76.



Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable.
Delivery:	Delivery versus payment.
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.
Names and addresses of Dealer:	Not Applicable.
Intended to be 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 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.

## 6. DISTRIBUTION

(i) If non-syndicated, name of relevant Dealer:	Not Applicable.
(ii) If syndicated, names of Managers:	Not Applicable.
(iii) Date of Subscription Agreement:	Not Applicable.
(iv) Name of stabilisation manager (if any):	Not Applicable.
(v) US Selling Restrictions:	Reg. S Compliance Category: 2
(vi) Prohibition of Sales to EEA Retail Investors:	Applicable.
(vii) Prohibition of Sales to UK Retail Investors:	Applicable.
(viii) Other Selling Restrictions:	Not Applicable.

## GENERAL INFORMATION AND LISTING

### Formation, Incorporation, Registered Office, Commercial Name, Financial Year

Vivion Investments S.à r.l. was incorporated on 19 October 2018, under the name Sunnnybrook Holdings S.à r.l. as a private limited liability company (*société à responsabilité limitée*) pursuant to, and governed by, the laws of the Grand Duchy of Luxembourg for an unlimited duration. The Issuer was registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés Luxembourg*) (the “**RCSL**”) on 26 October 2018 under number B228676. The articles of association of the Issuer (the “**Articles of Association**”) were published in the Recueil Electronique des Sociétés et Associations (the “**RESA**”) under publication number RESA\_2018\_241.17 on 26 October 2018. By decision of the Issuer’s shareholders’ meeting dated 22 November 2018, the Issuer changed its legal name to Vivion Investments S.à r.l. The change in legal name was published in the RESA under publication number RESA\_2018\_290.205 on 28 December 2018. The Articles of Association were last amended on 7 June 2023 and published in the RESA under publication number RESA\_2023\_127.168 on 16 June 2023.

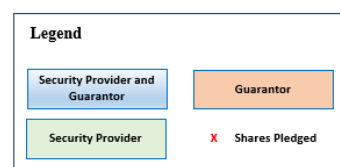
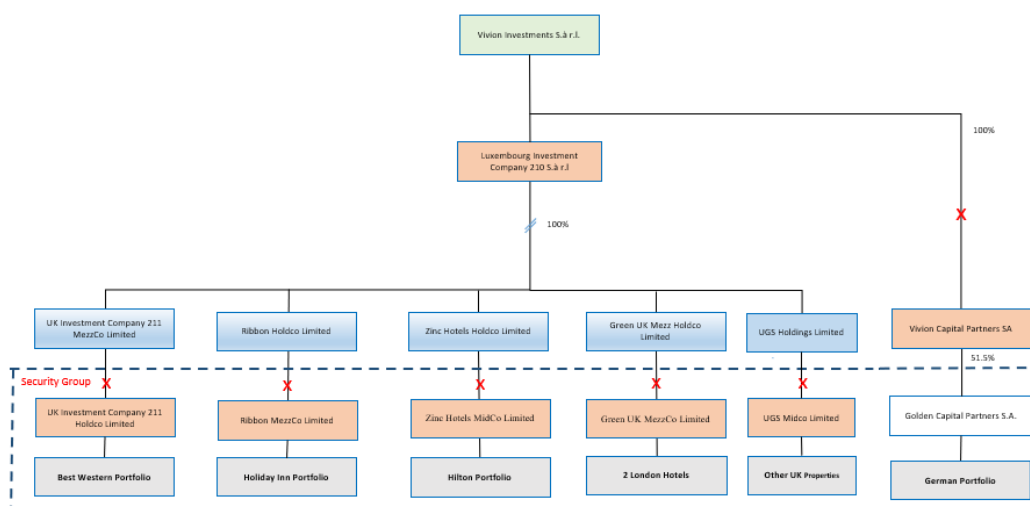
The legal and commercial name of the Issuer is Vivion Investments S.à r.l. The marketing name is Vivion. The Legal Entity Identifier of the Issuer is 529900SJ7X71ESJK9N76.

The Issuer has its registered office at 94 rue du Grünewald, L-1912 Luxembourg, Grand Duchy of Luxembourg. The telephone number of the Issuer is +352 289911 3120

### Group Structure and the Guarantors

The Company is the holding company of the Group.

Each Series of New Notes will be fully, unconditionally and irrevocably, jointly and severally initially guaranteed by UK Investment Company 211 Mezzco Limited, Ribbon Holdco Limited, Zinc Hotels Holdco Limited, Green UK Mezz Holdco Limited, UK Investment Company 211 Holdco Limited, Ribbon Mezzco Limited, Zinc Hotels Midco Limited, Green UK Mezzco Limited, UGS Holdings Limited, UGS Midco Limited, Luxembourg Investment Company 210 S.à r.l. and Vivion Capital. Each of the Guarantors is directly or indirectly wholly-owned by the Issuer. The following structure chart shows a simplified summary of our corporate group structure and the position of the Guarantors within the Group:



The Group's audited consolidated financial statements include both Guarantor and non-Guarantor subsidiaries of the Issuer.

Entity or group of entities	Published EBITDA	Percentage of total Published EBITDA	Total Assets	Percentage of Total Assets	Total Liabilities <sup>1</sup>	Percentage of Total Liabilities
<b>in millions of € (except percentages)</b>						
Guarantors <sup>2</sup>	201.6	103.4%	4,371.9	95.3%	1,202.6	46.1%
Non-guarantors	0.568	0.3%	188.4	4.1%	13.9	0.5%
Issuer - standalone	(7.2)	-3.7%	28.1	0.6%	1,390.2	53.3%
Luxembourg Investment Company 210 S.à r.l. <sup>2</sup>	145.4	74.6%	2,203.9	48.0%	565.0	21.7%
Vivion Capital Partners S.A. <sup>3</sup>	56.2	28.8%	2,168.0	47.2%	637.6	24.5%
Issuer – Consolidated	194.9	100.0%	4,588.4	100.0%	2,606.7	100.0%

<sup>(1)</sup> Excluding shareholder loans (which includes loans from Golden Investors).

<sup>(2)</sup> The figures attributed to Luxembourg Investment Company 210 S.à r.l. are presented on a consolidated basis.

<sup>(3)</sup> Vivion Capital Partners S.A. holds 51.5% of the shares in Golden Capital Partners S.A. ("Golden Capital"). Golden Capital is fully consolidated in the Issuer's consolidated financial statements. The figures attributed to Vivion Capital Partners S.A. in this table refer to Golden Capital on a fully consolidated basis.

The Company does not believe there are any material risks specific to a Guarantor that could adversely impact on its obligations under its relevant Guarantee. Except for Ribbon Mezzco Limited, there are currently no encumbrances on a Guarantor's assets that could materially affect its ability to meet its obligations under its relevant Guarantee.

#### ***UK Investment Company 211 Mezzco Limited***

UK Investment Company 211 Mezzco Limited is a private limited company incorporated on 18 July 2018 with company number 11470070, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, UB7 0JU, England. The principal activity of UK Investment Company 211 Mezzco Limited is the holding of investments in other Group companies.

#### ***Ribbon Holdco Limited***

Ribbon Holdco Limited is a private limited company incorporated on 6 November 2015 with company number 09861439, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, UB7 0JU, England. The principal activity of Ribbon Holdco Limited is the holding of investments in other Group companies.

#### ***Zinc Hotels Holdco Limited***

Zinc Hotels Holdco Limited is a private limited company incorporated on 23 October 2018 with company number 11637995, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, UB7 0JU, England. The principal activity of Zinc Hotels Holdco Limited is the holding of investments in other Group companies.

#### ***Green UK Mezz Holdco Limited***

Green UK Mezz Holdco Limited is a private limited company incorporated on 16 December 2019 with company number 12365167, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, UB7 0JU, England. The principal activity of Green UK Mezz Holdco Limited is the holding of investments in other Group companies.

#### ***UK Investment Company 211 Holdco Limited***

UK Investment Company 211 Holdco Limited is a private limited company incorporated on 17 July 2018 with company number 11469226, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, UB7 0JU, England. The principal activity of UK Investment Company 211 Holdco Limited is the holding of investments in other Group companies.

#### ***Ribbon Mezzco Limited***

Ribbon Mezzco Limited is a private limited company incorporated on 6 November 2015 with company number 09861481, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, England, UB7 0JU. The principal activity of Ribbon Mezzco Limited is the holding of investments in other Group companies.

#### ***Zinc Hotels Midco Limited***

Zinc Hotels Midco Limited is a private limited company incorporated on 23 October 2018 with company number 11638105, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, England, UB7 0JU. The principal activity of Zinc Hotels Mezzco Limited is the holding of investments in other Group companies.

#### ***UGS Holdings Limited***

UGS Holdings Limited is a private limited company incorporated on 31 July 2023 with company number 15039563 under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, England, UB7 0JU. The principal activity of UGS Holdings Limited is the holding of investments in other Group companies.

#### ***UGS Midco Limited***

UGS Midco Limited is a private limited company incorporated on 31 July 2023 with company number 15039694 under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, England, UB7 0JU. The principal activity of UGS Midco Limited is the holding of investments in other Group companies.

#### ***Luxembourg Investment Company 210 S.à r.l.***

Luxembourg Investment Company 210 S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated on 17 November 2023 with company number B219763, under the laws of Grand Duchy of Luxembourg, with its registered address at 155 rue Cents, L-1319 Luxembourg. The principal activity of Luxembourg Investment Company 210 S.à r.l. is the holding of investments in other Group companies.

#### ***Vivion Capital Partners S.A.***

Vivion Capital Partners S.A. is a limited liability company (*société anonyme*) incorporated on 29 June 2017 with company number B216130, under the laws of Grand Duchy of Luxembourg, with its registered address at 155 rue Cents, L-1319 Luxembourg. The principal activity of Vivion Capital Partners S.A. is the holding of investments in other Group companies.

#### ***Green UK Mezzco Limited***

Green UK Mezzco Limited is a private limited company incorporated on 16 December 2019 with company number 12365267, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, England, UB7 0JU. The principal activity of Green UK Mezzco Limited is the holding of investments in other Group companies.

#### **Principal Shareholders**

Vivion Holdings S.à r.l holds 90% of the shares in the Company. The remaining 10% are held by a long-term investor that became a shareholder in the Company in June 2022 and increased its shareholding in July and December 2022. Vivion Holdings S.à r.l is indirectly controlled by the Principal Shareholder, Mr. Amir Dayan, and a co-investor related to the Principal Shareholder who jointly indirectly hold 100% of Vivion Holdings S.à r.l.

#### **Authorisation**

The issue of the New Notes was authorised by a resolution of the board of managers of the Issuer dated 29 November 2024 and 12 December 2024.

The giving of the Guarantees was originally authorised by a resolution of the board of directors of UK Investment Company 211 Mezzco Limited dated 23 August 2023, the board of directors of Ribbon Holdco Limited dated 23 August 2023, the board of directors of Zinc Hotels Holdco Limited dated 23 August 2023, the board of directors of Green UK Mezz Holdco Limited dated 23 August 2023, the board of directors of UK Investment Company 211 Holdco Limited dated 23 August 2023, the board of directors of Ribbon Mezzco Limited dated 23 August 2023, the board of directors of Zinc Hotels Midco Limited dated 23 August 2023, the board of directors of Green UK Mezzco Limited dated 23 August 2023, the board of directors of UGS Holdings Limited dated 23 August 2023, the board of directors of UGS Midco Limited dated 23 August 2023, the board of managers of Luxembourg Investment Company 210 S.à r.l. dated 23 August 2023 and of the board of managers of Vivion Capital Partners S.A. dated 23 August 2023. In addition, the Issuer, the Guarantors and the Security Providers, among others, entered into an exchange agreement dated 27 June 2024, which included, among others, confirmations of the Guarantees which were authorised by resolutions of the board of directors of each of the above mentioned entities on 27 June 2024. On 13 December 2024, the Issuer, the Guarantors and the Security Providers, among others, entered into a guarantee and security confirmation deed which were authorised by resolutions of the board of directors of each of the above mentioned entities, in each case dated 29 November, 12 December and 13 December 2024, respectively.

The Issuer and each Guarantor have obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the granting of the Guarantees.

### **Listing and Admission to Trading**

Application has also been made for the New Notes to be admitted to trading on the Global Exchange Market and to be listed on the Official List of Euronext Dublin.

### **Documents on Display**

For so long as there are Notes listed on Euronext Dublin, physical copies and electronic copies (and English translations where the documents in question are not in English) of the following documents referred to in these Listing Particulars, including these Listing Particulars, will be available free of charge for inspection during regular business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Issuer at rue du Grünwald, L-1912 Luxembourg, Grand Duchy of Luxembourg:

- the most recent version of the Articles of Association of the Issuer;
- the most recent version of the memorandum and articles of association of each Guarantor;
- the Trust Deed (which includes the Guarantees);
- the Programme Manual dated 24 August 2023 and signed for the purposes of identification by the Issuer, the Guarantors, the Security Providers, the Trustee, the Security Trustee, the Issuing and Paying Agent and the Registrar containing the forms of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons;
- the Agency Agreement;
- the Intercreditor Agreement and each Security Document;
- a copy of these Listing Particulars;
- the Pricing Supplement (save that such Pricing Supplement will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Issuing and Paying Agent as to its holding of Notes and identity); and
- any documents incorporated herein by reference.

### **Third Party Information**

Each of the Issuer and the Guarantors confirms that third party information contained in these Listing Particulars has been accurately reproduced. As far as each of the Issuer and the Guarantors is aware, and is able to ascertain from information published by a third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

### **Auditors**

The operations of the Issuer are supervised by one or several statutory auditors. The statutory auditors are appointed by the general meeting of the Issuer's shareholders which determines their number, remuneration and term of office.

The Audited Consolidated Financial Statements have each been audited by KPMG Audit S.à r.l., *société à responsabilité limitée* ("**KPMG Luxembourg**"), a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 39, Avenue John F. Kennedy, L-1855 Luxembourg, registered with the RCSL under number B149133. The Audited Consolidated Financial Statements which, in each case, provided an unqualified auditor's report reproduced in these Listing Particulars. The Issuer intends to appoint KPMG Luxembourg also for the current fiscal year as the independent statutory auditor (*réviseur d'entreprises agréé*) of the Issuer. KPMG Luxembourg is registered as a corporate body with the official table of company auditors drawn up by the Luxembourg Ministry of Justice and is a member of the Institute of Auditors (*l'Institut des Réviseurs d'Enterprises*) and is approved by the Commission de Surveillance du Secteur Financier in the context of the law of 23 July 2016 relating to the audit profession, as amended.

### **Listing Agent**

Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland is acting solely in its capacity as listing agent for the Issuer in relation to the Programme and the issue of Notes under the Programme and is not itself seeking admission of the Notes to the Official List and to trading on the Global Exchange Market.

### **Yield**

The yield is 9.9 per cent. *per annum*. It is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **Legal Advisors to the Issuer**

The legal advisors to the Issuer are as to Luxembourg law, GSK Stockmann SA, 44, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg; and ss to English law, Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW, United Kingdom.

### **Clearing of the Notes**

The New Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg.

The New Notes are intended to be consolidated and form a single series with the Existing Notes having the ISIN XS2658230094. Initially, the New Notes are represented by a temporary global note with the ISIN XS2965454064. On or around 28 January 2025, the temporary global note will be exchanged for a permanent global note and the New Notes will be included under the existing ISIN XS2658230094 of the Existing Notes.

## INDEX OF CERTAIN DEFINED TERMS

Unless otherwise specified or the context requires otherwise in these Listing Particulars, the following terms are defined as follows:

- the “**Group**”, “**our**”, “**us**”, “**Vivion**” or “**we**”, means Vivion Investments S.à r.l. together with its consolidated subsidiaries;
- “**2023 Audited Consolidated Financial Statements**” means the audited consolidated financial statements of the Company for the year ended 31 December 2023;
- “**2022 Audited Consolidated Financial Statements**” means the audited consolidated financial statements of the Company for the year ended 31 December 2022.
- “**Advisory Board**” means the advisory board of the Company;
- “**Agency Agreement**” means the settlement agency agreement dated 13 December 2024;
- “**Articles of Association**” means the articles of association of the Company;
- “**Audited Consolidated Financial Statements**” means the 2023 Audited Consolidated Financial Statements of the Company and the 2022 Audited Consolidated Financial Statements of the Company;
- “**Best Western Portfolio**” means properties indirectly held by LIC 210 and operated and branded as Best Western hotels. The properties were acquired on 31 January 2019;
- “**Board of Managers**” means the board of managers (*conseil de gérance*) of the Company;
- “**Clearstream, Luxembourg**” means Clearstream Banking S.A.;
- “**Company**” or “**Issuer**” means Vivion Investments S.à r.l., a private limited liability company (*Société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés Luxembourg*) (the “**RCSL**”) under number B228676, and the issuer of the Notes;
- “**Cyprus**” means the Republic of Cyprus;
- “**€STR**” means the Euro Short-Term Rate;
- “**EEA**” means the European Economic Area;
- “**ESMA**” means the European Securities and Markets Authority;
- “**EU**” means the European Union;
- “**EUR**”, “**€**” or “**euro**” means the euro, the common legal currency of the Member States (as defined below) participating in the third stage of the European Economic and Monetary Union, which includes the Grand Duchy of Luxembourg;
- “**EURIBOR**” means Euro Interbank Offered Rate;
- “**Euroclear**” means Euroclear Bank SA/NV;
- “**Original Notes**” mean both, (i) the €644,042,220 6.50% plus PIK Senior Secured Notes due 2028 comprised of two tranches issued on 31 August 2023 and 28 June 2024 (plus capitalised PIK interest since the relevant tranche issue date) (the “**Original 2028 Notes**”); and (ii) the €567,218,397 6.50% plus PIK Senior Secured Notes due 2029 comprised of two tranches issued on 31 August 2023 and 28 June 2024 (plus capitalised PIK interest since the relevant tranche issue date) (the “**Original 2029 Notes**”).
- “**FSMA**” means the Financial Services and Markets Act 2000, as amended;
- “**GBP**” or “**£**” or “**pound sterling**” means the currency of the United Kingdom;
- “**German Portfolio**” means our properties located in Germany;
- “**Germany**” means the Federal Republic of Germany;
- “**Golden**” means Golden Capital Partners S.A.;
- “**Golden Investors**” means the minority shareholders in Golden currently holding in aggregate 48.5% of the shares in Golden such as pension and insurance funds based in or from Israel or Canada including Ivanhoé Cambridge Luxembourg, Harel Insurance Company Ltd, Phoenix Insurance Company Ltd,

Poalim; Ventures Ltd, Psagot Provident Funds and Pension Ltd and Meitav Dash Provident Funds and Pension Ltd;

- **“Hilton Portfolio”** means properties indirectly held by LIC 210 and operated and branded as Hilton hotels acquired on 20 December 2018;
- **“Holiday Inn Portfolio”** means properties indirectly held by LIC 210 and operated and branded as Holiday Inn and Crowne Plaza hotels acquired on 4 April 2018;
- **“Hotel OpCos”** means new legal entities established by the Group in the legal form of a limited liability company incorporated in the United Kingdom or Jersey;
- **“Hotel OpCo Minority Investors”** means various unaffiliated third parties with experience in the hotel industry who control 49% of the shares in some of the Hotel OpCos;
- **“Hotel OpCo Rent Guarantees”** has the meaning attributed to it in the section titled *“Business - Our Portfolio - Tenant Structure: Hotel Properties - Rent Guarantees”*;
- **“Hotel OpCo Sell Down”** means the sale of 49% of the issued share capital of each indirect sole shareholder of each Hotel OpCo to the Hotel OpCo Minority Investors in respect of originally 46 hotel properties located in the United Kingdom;
- **“Hotel PropCos”** means new legal entities established by the Group in the legal form of a limited liability company incorporated in the United Kingdom or Jersey;
- **“IFRS”** means the International Financial Reporting Standards as endorsed by the European Union;
- **“Issue Date”** means the date on which the Company will issue the New Notes;
- **“LGH”** means LGH Hotels Management Ltd;
- **“LGH Transfer”** means the transfer of the business of our hotel management services subsidiary LGH outside of the Group;
- **“LGH2”** means a management business outside of the Group and controlled by the Principal Shareholder;
- **“LIC 210”** means Luxembourg Investment Company 210 S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 155, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg and registered with the RCSL under number B219763;
- **“LIC 210 Acquisitions”** means the London Acquisition, and the acquisitions of the Holiday Inn Portfolio, the Hilton Portfolio and the Best Western Portfolio collectively;
- **“London Acquisition”** means the acquisition of two hotel properties in London in January 2020 that operate under the Sanderson and St. Martins Lane brands;
- **“London PropCo Reorganisation”** means the process of transferring the hotel operations of the two hotels we acquired as part of the London Acquisition to operating companies outside of the Group which was completed on 31 July 2021;
- **“Luxembourg”** means the Grand Duchy of Luxembourg;
- **“Luxembourg Companies Law”** means the Luxembourg law of 10 August 1915 on commercial companies, as amended;
- **“Maturity Date”** has the meaning attributed to it on the cover page;
- **“Member State”** means a member state of the EU;
- **“MiFID II”** means the Directive 2014/65/EU, as amended;
- **“Operating Leases”** means the lease agreements that were entered into between the respective Hotel PropCo and the respective Hotel OpCo;
- **“Paying Agent”** means The Bank of New York Mellon, London Branch;
- **“Principal Shareholder”** means Mr. Amir Dayan;
- **“PropCo Reorganisation”** means the Group’s corporate reorganisation, relating to the transfer of hotel operations of 46 hotel properties located in the United Kingdom to affiliated companies outside of the Group;



- **“Prospectus Regulation”** means Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;
- **“Registrar”** means The Bank of New York Mellon SA/NV, Luxembourg Branch;
- **“Regulation S”** means the regulation S under the Securities Act of 1933;
- **“Security Providers”** means each of the Issuer, UK Investment Company 211 MezzCo Limited, Ribbon Holdco Limited, Zinc Hotels Holdco Limited, Green UK Mezz Holdco Limited, UGS Holdings Limited in its capacity as a chargor under the relevant Share Charge;
- **“Security Trustee”** means M&G Trustee Company Limited (formerly known as Prudential Trustee Company Limited);
- **“Share Charge”** means the first fixed charges granted by the relevant Security Providers over 100% of the issued shares of each of the Original Guarantors and all rights related to each such shareholding;
- **“Shareholder Group”** means the entities controlled by the Principal Shareholder;
- **“SOFR”** means the Secured Overnight Financing Rate;
- **“SONIA”** means the Sterling Overnight Index Average;
- **“Transfer Agent”** means The Bank of New York Mellon SA/NV, Luxembourg Branch;
- **“Trust Deed”** means the amended and restated trust deed dated 24 August 2023 constituting the Notes;
- **“Trustee”** means M&G Trustee Company Limited (formerly known as Prudential Trustee Company Limited);
- **“UK Portfolio”** means the Company’s hotel properties in the United Kingdom;
- **“United Kingdom”** or **“UK”** means the United Kingdom of Great Britain and Northern Ireland;
- **“United States”** or **“U.S.”** means the United States of America;
- **“U.S. Securities Act”** or **“Securities Act”** means the United States Securities Act of 1933, as amended;
- **“Vivion CP”** or **“Vivion Capital”** means Vivion Capital Partners SA, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the RCSL under number B216130; and
- **“Withdrawal Agreement”** means the agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the EU and the European Atomic Energy Community of 24 January 2020.