Important Notice

THE OFFERING CIRCULAR (THE "**OFFERING CIRCULAR**") FOLLOWING THIS NOTICE IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON, AND IN COMPLIANCE WITH REGULATION S ("**REGULATION S**") UNDER THE U.S. SECURITIES ACT OF 1933 (AS AMENDED, THE "**U.S. SECURITIES ACT**").

IMPORTANT: You must read the following before continuing. The following applies to the Offering Circular following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us, the Arrangers or the Dealers (each as defined in the Offering Circular) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES.

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY ADDRESS WITHIN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

Confirmation of your representation: In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities, you must be outside the United States. The Offering Circular is being sent at your request. By accessing the Offering Circular or accepting an e-mail with the Offering Circular attached, you shall be deemed to have represented to us, the Arrangers and the Dealers that:

(1) you consent to delivery of the Offering Circular by electronic transmission; and

(2) the e-mail address that you gave to us and to which the e-mail has been delivered is not located, and will not be deemed to be located, in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not, nor are you authorised to, deliver the Offering Circular to any other person.

The materials relating to any offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that any offering be made by a licenced broker or dealer and the relevant Dealer(s) or any of their affiliate(s) is a licenced broker or dealer in that jurisdiction, such offering shall be deemed to be made by such Dealer or affiliate on behalf of the Issuer in such jurisdiction.

Under no circumstances shall the Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently neither we, nor any of the Arrangers, the Dealers, or any person who controls any of the Arrangers,

the Dealers, or any of their directors, managers, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arrangers or the Dealers.

In the United Kingdom, the Offering Circular is being distributed only to, and is directed only at, persons who are "qualified investors" (as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")) who are: (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it would otherwise be lawful to distribute it, all such persons together being referred to as "**Relevant Persons**". In the United Kingdom, any securities issued under the Programme are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. The Offering Circular and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on the Offering Circular or its contents. Any securities issued under the Programme are not being offered to the public in the United Kingdom.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: Any securities issued under the Programme 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**") or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling any securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor may be unlawful under the PRIIPs Regulation.

The Offering Circular has been prepared on the basis that any offer of securities in any member state of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of securities. The Offering Circular is not a prospectus for the purposes of the Prospectus Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: Any securities issued under the Programme 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 ("**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of 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 any securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Offering Circular has been prepared on the basis that any offer of securities in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of securities. The Offering Circular is not a prospectus for the purposes of the UK Prospectus Regulation.

Offering Circular dated 17 September 2021

Blackstone Property Partners Europe Holdings 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 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés Luxembourg) under number B220526)

€10,000,000,000 Euro Medium Term Note Programme

On 21 June 2018, Blackstone Property Partners Europe Holdings S.à r.l. (the "**Issuer**"), established a Euro Medium Term Note Programme (the "**Programme**"), as described in the offering circular dated 22 September 2020, as supplemented by the first supplement dated 29 September 2020 and the second supplement dated 26 April 2021 (the "**2020 Offering Circular**"), such that subject to compliance with all relevant laws, regulations and directives, the Issuer may from time to time issue notes (the "**Notes**"). In relation to the Programme, the Issuer hereby issues this updated offering circular (this "**Offering Circular**"), which replaces and supersedes in its entirety the 2020 Offering Circular. Any Notes issued under the Programme on or after the date of this Offering Circular will be issued in accordance with this Offering Circular. In addition, the publication of this Offering Circular does not affect any Notes issued prior to the date of this Offering Circular. Under the Programme, the maximum aggregate nominal amount of all Notes outstanding from time to time will not exceed €10,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement (as defined herein)), subject to increase in accordance with the Dealer Agreement. The Issuer is wholly owned and controlled by Blackstone Property Partners Europe L.P. ("**BPP Europe**"), together with its parallel funds and lower funds (BPP Europe together with such funds, the "**Fund**"). The Fund is a real estate fund managed by the affiliates of Blackstone Inc., a leading global asset manager. The Issuer is the primary investment vehicle of BPP Europe.

The Notes will be jointly, severally, fully and unconditionally guaranteed on a senior basis (the "**Guarantees**" and each, a "**Guarantee**") by certain entities, including certain direct and indirect subsidiaries of the Issuer (collectively, the "**Guarantors**" and each, a "**Guarantor**"), as further specified in and subject to the relevant Drawdown Offering Circular (as defined herein) or the relevant Pricing Supplement (as defined herein), as applicable and/or as notified to the Noteholders in accordance with the terms and conditions of the Notes from time to time.

Application will be made to The International Stock Exchange Authority Limited (the "**Authority**") for the listing of and permission to deal in the Notes issued under the Programme on the official list (the "**Official List**") of The International Stock Exchange (the "**Exchange**"). The Exchange is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). Listed or unlisted Notes may be issued pursuant to the Programme. The relevant Pricing Supplement in respect of the issuance of any Notes will specify whether or not such Notes will be listed on the Official List of the Exchange (or any other stock exchange).

This Offering Circular has been prepared on the basis that any offer of securities in any member state of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of securities. This Offering Circular is not a prospectus for the purposes of the Prospectus Regulation. This Offering Circular has been prepared on the basis that any offer of securities in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of securities. This Offering Circular is not a prospectus for the purposes of the UK Prospectus Regulation.

Each Series (as defined in "*Overview of the Programme—Method of Issue*") of Notes will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of the entire holding of Notes of one Series of each holder of the Notes (each a "**Noteholder**" and collectively, the "**Noteholders**"). Notes issued in global form will be represented by registered global certificates (the "**Global Certificates**"). If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**"), the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche (as defined in "*Overview of the Programme—Method of Issue*") to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"). The provisions governing the exchange of interests in Global Certificates and definitive Notes are described in "*Summary of Provisions Relating to the Notes While in Global Form*".

The Issuer is rated "BBB" (stable) by S&P Global Ratings, acting through S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended, the "**EU CRA Regulation**"). As such, S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation and published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/list-registered-and-certified-CRAs) in accordance with the CRA Regulation. The rating S&P has given to the Notes to be issued under the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**").

Any Tranche of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer or the Programme, if any. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement.

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 Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the "**U.S. Securities Act**"), or the securities laws of any State of the United States or any other jurisdiction. Accordingly, the Notes are being offered and sold pursuant to an exemption from the registration requirements of the U.S. Securities Act, outside the United States in offshore transactions, in reliance on, and in compliance with Regulation S under the U.S. Securities Act. For further details, see "*Subscription and Sale—Selling Restrictions*".

Investing in the Notes involves a high degree of risk. See "*Risk Factors*" beginning on page 18.

Arrangers

BofA Securities **Morgan Stanley**

Dealers

Bank of China	**Blackstone**	**BNP PARIBAS**
BofA Securities	**Deutsche Bank**	**HSBC**
Morgan Stanley	**RBC Capital Markets**	**Santander Corporate & Investment Banking**

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IMPORTANT INFORMATION

This Offering Circular is not a prospectus for the purposes of the Prospectus Regulation or for the purposes of the UK Prospectus Regulation. The Exchange is not a regulated market within the meaning of MiFID II.

None of this Offering Circular, any Drawdown Offering Circular or any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantors, the Trustee, the Arrangers, the Dealers, or any director, manager, officer, employee, agent or affiliate of any such person that any recipient of this Offering Circular, any Drawdown Offering Circular or any Pricing Supplement should subscribe for or purchase any Notes. In making an investment decision regarding the Notes, you must rely on your own examination of the Issuer, the Guarantors and their respective direct and indirect subsidiaries (collectively, the "**Group**"), as well as the terms of this Programme and the application of the proceeds of the Notes as described in "*Use of Proceeds*", including the merits and risks involved.

This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantors, the Trustee, the Arrangers, the Dealers or the auditors of the Issuer that any recipient of this Offering Circular should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arrangers or the Dealers undertakes to review the financial condition or affairs of the Issuer or the Guarantors during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arrangers or the Dealers. See "*Risk Factors*" for a description of certain factors relating to an investment in the Notes, including information about the business of the Issuer and its direct and indirect subsidiaries (collectively, the "**Company**").

You are not to construe the contents of this Offering Circular as investment, legal or tax advice. You should consult your own counsel, accountants and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes. You are responsible for making your own examination of the Company's business and your own assessment of the merits and risks of investing in the Notes. None of the Group, the Arrangers or the Dealers are making any representation to you regarding the legality of an investment in the Notes by you under appropriate legal investment or similar laws.

The information contained or incorporated by reference in this Offering Circular, any Drawdown Offering Circular or any Pricing Supplement has been furnished by us and other sources that the Issuer believes to be reliable. Where information in this Offering Circular has been sourced from third parties, this information has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Trustee, the Arrangers or the Dealers nor any of their respective directors, affiliates, advisers or agents has made an independent verification of the information contained or incorporated by reference in this Offering Circular in connection with the issue or offering of the Notes. No representation or warranty, express or implied, is made, and no responsibility is accepted, by the Trustee, the Arrangers or the Dealers or their respective directors, affiliates, advisors and agents as to the accuracy or completeness of any of the information set out in this Offering Circular, or for any acts or omissions of the Issuer, the Guarantors or any other person (other than the Trustee, the relevant Arranger, Dealer, or any of their respective directors, affiliates, advisors or agents) in connection with the offering of the Notes. Nothing contained or incorporated by reference in this Offering Circular is, or shall be relied upon as, a promise or representation by the Trustee, the Arrangers or the Dealers or their respective directors, affiliates, advisors and agents, whether as to the past or the future. By receiving this Offering Circular, you acknowledge that you have not relied on the Trustee, the Arrangers or the Dealers or their respective directors, affiliates, advisors and agents in connection with your investigation of the accuracy of this information or your decision whether to invest in the Notes.

No person is authorised in connection with any offering made by this Offering Circular to give any information or to make any representation not contained or incorporated by reference in this Offering Circular, any Drawdown Offering Circular or any Pricing Supplement, as the case may be, and if given or made, any other information or representation must not be relied upon as having been authorised by any Group entity, the Trustee or any of the Arrangers and the Dealers. The information contained or incorporated by reference in this Offering

Circular is accurate as at the date hereof. Neither the delivery of this Offering Circular at any time nor any subsequent commitment to purchase the Notes shall, under any circumstances, create any implication that there has been no change in the information set forth in this Offering Circular or in the business of the Company since the date of this Offering Circular.

None of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Financing Instruments (as defined in "*Use of Proceeds*") or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. None of the Dealers is responsible for the use of proceeds for any Notes issued as Green Financing Instruments, nor the impact or monitoring of such use of proceeds. Sustainalytics has issued an independent opinion, dated 12 March 2021, on the Issuer's Green Financing Framework (the "**Sustainalytics Opinion**"). The Sustainalytics Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Sustainalytics Opinion is a statement of opinion, not a statement of fact. The Sustainalytics Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any Notes. The Sustainalytics Opinion is only current as of the date it was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of the Sustainalytics Opinion and/or the information contained therein and/or the provider(s) of the Sustainalytics Opinion and/or any other opinion or certification of any third party (whether or not solicited by the Issuer) for the purpose of any investment in any Notes. The Sustainalytics Opinion or any other such opinion or certification may not address risks that may affect the value of any Green Financing Instruments or any Eligible Green Investments (as defined in "*Use of Proceeds*") against which the Issuer may assign the proceeds of any Notes. No representation or assurance is given by the Dealers as to the suitability or reliability of the Sustainalytics Opinion. any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Financing Instruments, nor is the Sustainalytics Opinion or any other such opinion or certification a recommendation by any Dealer to buy, sell or hold any such Notes. None of the Dealers have reviewed the Green Financing Framework or the Sustainalytics Opinion nor have they assessed whether any Green Financing Instruments will satisfy such framework or any present or future investor expectations or requirements. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

The Issuer has made all proper enquiries and confirmed that the information contained or incorporated by reference in this Offering Circular, any Drawdown Offering Circular and any Pricing Supplement, is true and accurate in all material respects, that the opinions and intentions expressed in this Offering Circular are honestly held, and that there are no other facts the omission of which would make any statement contained or incorporated by reference herein misleading in any material respect.

The Issuer accepts responsibility for the information contained or incorporated by reference in this Offering Circular and declares that having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Offering Circular, to the best of its knowledge, is in accordance with the facts and contains no omission likely to affect its import.

IN THE CASE OF ANY NOTES ISSUED UNDER THE PROGRAMME, THE MINIMUM SPECIFIED DENOMINATION SHALL BE €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY AS AT THE DATE OF ISSUANCE OF THE NOTES).

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: The relevant Pricing Supplement in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the

Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET: The relevant Pricing Supplement in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the 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 neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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 MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling any securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Offering Circular has been prepared on the basis that any offer of securities in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities. This Offering Circular is not a prospectus for the purposes of the Prospectus Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (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 EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of 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 any securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Offering Circular has been prepared on the basis that any offer of securities in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of securities. This Offering Circular is not a prospectus for the purposes of the UK Prospectus Regulation.

The relevant Pricing Supplement in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (as modified or amended from time to time, the "**SFA**"). The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Pricing Supplement will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

The distribution of this Offering Circular and the offer and sale of the Notes is restricted by law in some jurisdictions. This Offering Circular does not constitute an offer to sell or an invitation to subscribe for or

purchase any of the Notes in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. No action has been, or will be, taken to permit a public offering in any jurisdiction where such action would be required for that purpose. Each prospective offeree or purchaser of the Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Offering Circular, and must obtain any consent, approval or permission required under any regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither the Group nor the Arrangers or the Dealers shall have any responsibility therefor. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and applicable securities laws. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. See "*Subscription and Sale—Selling Restrictions*".

In connection with the issuance of any Tranche, one or more relevant Dealers acting as stabilising manager (each a "**Stabilising Manager**") (or any person acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

Pricing Supplement and Drawdown Offering Circular

Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*", and as further specified by the relevant Pricing Supplement or in a separate Drawdown Offering Circular specific to such Tranche of Notes. In the case of a Tranche of Notes which is the subject of a Drawdown Offering Circular, each reference in this Offering Circular to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Offering Circular, unless the context requires otherwise. This Offering Circular must be read and construed together with any amendments or supplements hereto, 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.

For a Tranche of Notes which is the subject of a Pricing Supplement, such Pricing Supplement will, for the purposes of that Tranche of Notes only, complete this Offering Circular and must be read in conjunction with this Offering Circular. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Pricing Supplement are the terms set out herein under "*Terms and Conditions of the Notes*", and as further specified by the relevant Pricing Supplement.

Each Drawdown Offering Circular will be constituted by a single document containing or incorporating by reference the necessary information relating to the Issuer, the Guarantors and the relevant Notes. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Offering Circular will be the terms set out herein under "*Terms and Conditions of the Notes*" as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Offering Circular.

Forward-Looking Statements

This Offering Circular includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained or incorporated by reference in this Offering Circular, including, without limitation, those regarding the Company's intentions, beliefs or current expectations concerning, amongst others, its future financial conditions and performance, results of operations and liquidity; its strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which it participates or is seeking to participate; and anticipated regulatory changes in the industry in which it operates. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "project", "probability", "target", "goal", "objective", "should" or "will" or, in each case, their negative, or other variations or comparable terminology.

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 that the Issuer's actual financial condition, results of operations and cash flows, and the development of the industry in which it operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained or incorporated by reference in this Offering Circular. In addition, even if the Issuer's financial condition, results of operations and cash flows, and the development of the industry in which it operates, are consistent with the forward-looking statements contained or incorporated by reference in this Offering Circular, those results or developments may not be indicative of results or developments in subsequent periods. Factors that could cause such differences in actual results include:

- the COVID-19 pandemic's significant impact on the global and European economy;
- economic and regulatory changes that impact the real estate market in general;
- uncertainty regarding the economic condition in Europe;
- any rise in interest rates;
- higher vacancy rates and our inability to charge rents at expected levels;
- concentration of our portfolio in a limited number of geographies or sectors;
- success and economic viability of our tenants and reliance on single or significant tenants;
- competition in the real estate market;
- risks relating to difficulty in selling our properties;
- competition in acquiring properties;
- undisclosed defects and obligations in acquisition of properties;
- dependence of our cash flows on the distributable capital and annual profit and profitability of our subsidiaries;
- management of our portfolio by the Advisor pursuant to broad investment guidelines;
- legal risks when making investments;
- risks associated with fluctuations in currency exchange rates;
- risks relating to valuation of our properties;
- risks relating to our organisational structure;
- legal and regulatory risks;
- risks related to conflicts of interest; and
- risks related to the Notes.

The foregoing factors, and other factors discussed under "*Risk Factors*", should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as at the date hereof.

The Issuer discloses important factors that could cause its actual results to differ materially from its expectations in "*Risk Factors*". Other sections of this Offering Circular describe additional factors that could

adversely affect the Company's business, financial condition or results of operations. Moreover, the Company operates in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for the Company to predict all such risk factors. The Company cannot assess the impact of all risk factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

Any forward-looking statements are only made as at the date of this Offering Circular and, except as required by law or the rules and regulations of any stock exchange on which the Notes are listed, the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained or incorporated by reference elsewhere in this Offering Circular, including those set forth under "*Risk Factors*".

Market and Industry Data

In this Offering Circular, reference is made to information regarding the Company's business and the markets in which it operates and competes. The market data and certain economic and industry data and forecasts used in this Offering Circular were obtained from publications by international organisations, third-party industry sources and other publicly available information. In addition to the foregoing, certain information regarding markets, market rents, growth rates and other data pertaining to us and the markets in which we operate were based on estimates prepared by management based on certain assumptions and management's knowledge of the industry in which the Company operates. Industry publications and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified such data and cannot guarantee its accuracy or completeness. The COVID-19 pandemic has had and continues to have a significant impact on the European economy, including the markets in which we operate. Accordingly, any market data, economic and industry data, forecasts and information in relation to the markets in which we operate, referred to in this Offering Circular, may not accurately reflect the current conditions of our markets as they may not fully contemplate the effects of the ongoing COVID-19 pandemic.

None of the Company, the Arrangers or the Dealers can assure you of the accuracy and completeness of, or take responsibility for, the market and industry data contained or incorporated by reference in this Offering Circular. Similarly, while management believes its estimates to be reasonable, these estimates have not been verified by any independent sources and none of the Company, the Arrangers or the Dealers can assure you as to their accuracy or the accuracy of the underlying assumptions used to estimate such data. The Company's estimates involve risks and uncertainties and are subject to change based on various factors.

Presentation of Financial Data and Other Information

In making an investment decision, you should rely upon your own examination of the terms of the Programme and the financial data and other information contained or incorporated by reference in this Offering Circular. You should consult your own professional advisors for an understanding of the differences between (i) International Financial Reporting Standards, as adopted by the EU ("**IFRS**"), (ii) accounting principles generally accepted in the Grand Duchy of Luxembourg ("**Luxembourg GAAP**"), (iii) the basis of preparation of any audited financial data included in this Offering Circular and (iv) accounting principles accepted in other relevant jurisdictions. You should also consult your own professional advisors for an understanding of the different bases of preparation of any historical financial information included in this Offering Circular, and how potential differences could affect any financial data and other information contained or incorporated by reference in this Offering Circular. The financial data and other information for prior periods is not necessarily indicative of the results to be expected for any future period. Unless otherwise specified, historical financial information included in this Offering Circular is presented in euro. Certain numerical figures included in this Offering Circular have been rounded. Therefore, discrepancies in tables and charts between totals and the sums of the amounts listed may occur due to such rounding.

Alternative Performance Measures

In addition to the historical financial information, we have included certain alternative performance measures in this Offering Circular, including occupancy, GAV, GLA, WALL and NOI Yield and certain other

financial measures and ratios. Such alternative performance measures and other financial measures and ratios are not required by or presented in accordance with IFRS or Luxembourg GAAP because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS or Luxembourg GAAP, or are calculated using financial measures that are not calculated in accordance with IFRS or Luxembourg GAAP. Our management uses certain of these metrics to measure operating performance and liquidity, in presentations to our boards of directors/managers (as applicable) of Company entities and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of our operating cash flow and liquidity. These key business metrics and other financial measures and ratios may not be directly comparable to similarly titled measures presented by other entities or businesses, nor should they be construed as an indication of, or an alternative to, corresponding financial measures and ratios determined in accordance with IFRS or Luxembourg GAAP. Although we believe these key business metrics and other financial measures and ratios provide useful information to users in measuring the financial performance and condition of the business, investors are cautioned not to place undue reliance on any key business metrics included in this Offering Circular. You should not consider such key business metrics and other financial measures and ratios as an alternative to the historical financial information.

Continuing Reporting

We prepare our financial statements in accordance with Luxembourg GAAP. While there are differences between Luxembourg GAAP and IFRS, Luxembourg GAAP allows accounting policy choices which would align accounting treatment under Luxembourg GAAP to IFRS when accounting for certain line items. However, differences generally exist between Luxembourg GAAP, when applied by us in relation to the Portfolio, and IFRS, which are summarised below. This summary does not attempt to be a comprehensive analysis and no assurance is provided that the differences between Luxembourg GAAP and IFRS described below are complete. In addition, no attempt has been made to identify potential future differences between Luxembourg GAAP and IFRS resulting from prescribed changes in accounting standards.

Historical Cost

Under IFRS, historical cost is the main accounting convention. However, IFRS permits the use of fair value for financial instruments, intangible assets, property, plant and equipment and investment property accounted for using the revaluation method. IFRS also requires certain categories of financial instruments to be reported at fair value. Under Luxembourg GAAP, historical cost is also the main accounting convention. However, it is permitted to use fair value for certain financial instruments and other categories of assets. The other categories of assets are restricted to the assets which are eligible for the fair value option under IFRS. Since accounting policies under Luxembourg GAAP can be aligned to IFRS, we do not elect to adopt the fair value option and therefore conform to IFRS. In addition, a fair value disclosure is provided as voluntary disclosure under Luxembourg GAAP.

Business Combinations

Under IFRS, the fair value of acquired assets and liabilities is compared to the fair value of the consideration in order to determine goodwill. Any previously held equity interest in the acquiree is re-measured at fair value at the acquisition date. Goodwill is not amortised but is tested for impairment annually, or more frequently if there is an indicator of impairment. Under Luxembourg GAAP, there is limited guidance for business combinations. The fair value of acquired assets and liabilities is compared to the fair value of the consideration in order to determine goodwill.

Unrealised Currency Exchange

Under IFRS, unrealised currency exchange differences arising from translating monetary items are recognised in the profit and loss account for the period in which they arise. However, under Luxembourg GAAP, only unrealised currency exchange losses are recognised in the profit and loss account and unrealised currency exchange gains are deferred. These deferrals are de-recognised in the profit and loss account upon settlement of the underlying monetary items or netted-off against unrealised currency exchange losses generated by the same underlying monetary items in future periods.

CERTAIN DEFINITIONS

"**Acquisition Facilities**" refer to the facilities availed pursuant to the senior acquisitions facilities agreement dated 25 October 2018 (as amended, amended and restated, supplemented, acceded to or otherwise modified from time to time) between, amongst others, the Issuer and RBC Europe Limited (as facility agent).

"**Adjusted NOI**" refers to NOI annualised for investments acquired during the year, adjusted to exclude annualised rent abatements and non-recurring items and include rent top-ups provided by sellers.

"**Arrangers**" refer to BofA Securities Europe SA and Morgan Stanley & Co. International plc.

"**ATAD Provisions**" means the provisions of the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, amended by the Council Directive (EU) 2017/952 of 29 May 2017, as implemented from time to time in the Grand Duchy of Luxembourg.

"**AuM**" refers to assets under management.

"**Blackstone**" refers to Blackstone Inc. or, as the context may require, one or more funds, managed accounts or limited partnerships managed or advised by Blackstone Inc. or any of its affiliates or direct or indirect subsidiaries from time to time.

"**Blackstone Real Estate**" refers to Blackstone's global real estate platform.

"**Blackstone Real Estate Europe**" refers to Blackstone's European real estate platform.

"**BPP Europe**" refers to Blackstone Property Partners Europe L.P., which is organised as a Cayman Islands exempted limited partnership.

"**Company**" refers to the Issuer and its direct and indirect subsidiaries.

"**Dealer Agreement**" refers to the amended and restated dealer agreement dated 17 September 2021, amongst the Issuer, the Guarantors (as at the date of this Offering Circular) and the Permanent Dealers.

"**Dealers**" refer to BofA Securities Europe SA, Morgan Stanley & Co. International plc, Banco Santander, S.A., Bank of China Limited, London Branch, Blackstone Securities Partners L.P., BNP Paribas, Deutsche Bank AG, London Branch, HSBC Bank plc and RBC Europe Limited.

"**Fund**" refers to BPP Europe, together with its parallel funds and lower funds.

"**GAV**" refers to gross asset value calculated as the total market value of the properties under management, including the total value of related equity and debt positions as well as joint venture and co-investment ownership positions.

"**GLA**" refers to gross leasable area.

"**Group**" refers to the Issuer, the Guarantors and their respective direct and indirect subsidiaries.

"**Guarantees**" refer to the senior guarantees by the Guarantors of the Issuer's obligations as to the Notes.

"**Guarantors**" refers, collectively, to certain entities, including certain direct and indirect subsidiaries of the Issuer providing jointly, severally, fully and unconditionally a Guarantee, as further specified in and subject to the relevant Drawdown Offering Circular or the relevant Pricing Supplement, as applicable and/or as notified to the Noteholders in accordance with the terms and conditions of the Notes from time to time. As at the date of this Offering Circular, the Guarantors under the Programme are German Unsecured Topco S.à r.l., Azurite Unsecured Topco S.à r.l., Azurite German Majority Topco S.à r.l., Alpha German Super Topco S.à r.l., Azurite Master Topco S.à r.l., Peninsula Pledgeco B.V., Peninsula Bidco B.V., Gemini Unsecured Topco S.à r.l., Garden Pledgeco S.à r.l., Thesaurus Pledgeco S.à r.l., Rembrandt Topco S.à r.l., Polaris Master Topco S.à r.l., Mountain Holdco II S.à r.l., Light Holdco S.à r.l., Bjorn Topco S.à r.l., Delta Investment Super Topco S.à r.l., Podium Super

Topco S.à r.l., Podium Topco Ltd, Astrid (Sweden) Holdco S.à r.l., Bedfont Topco Ltd, Brick Lux Holdco S.à r.l., Alaska Topco Limited and Lahinch Holdco S.à r.l., subject to the relevant Pricing Supplement and the terms set out herein under "*Terms and Conditions of the Notes*".

"**Hybrid Mismatch**" has the meaning given to such term in the ATAD Provisions.

"**Investor Capital**" refers to the equity capital from investors under management, and includes co-investments, Blackstone general partner commitments and side-by-side commitments, as applicable.

"**Issuer**" refers to Blackstone Property Partners Europe Holdings S.à r.l.

"**Like for Like Basis**" refers to the comparison of some of our key business metrics on the basis of a like for like portfolio of assets, which is comprised of assets owned throughout the period from 31 December 2019 to 31 December 2020 and excludes assets developed, acquired or sold during the year ended 31 December 2020.

"**Market Rent**" refers to the rent in the relevant property market as at a particular date, as determined by the Company.

"**NAV**" refers to the net asset value, calculated as the total value of a particular asset or portfolio of assets minus any liabilities.

"**Net LTV**" refers to the net loan-to-value ratio of the Group, calculated as the principal amount of interest bearing debt (excluding shareholder loans) less cash, divided by GAV, expressed as a percentage, such that the amounts attributable to related equity and debt positions as well as joint venture and co-investment ownership positions are included in the calculation.

"**NOI**" refers to net operating income, calculated as total property and related revenue (adjusted for straight line rent, if any) less property operating expenses (excluding, for the avoidance of doubt, general and administrative costs, interest expense, transaction costs, depreciation and amortisation expense, realised gains/(losses) from the sale of properties and other capital expenditures and leasing costs necessary to maintain the operating performance of the properties).

"**NOI Yield**" refers to the yield of a particular asset or portfolio of assets that equals the ratio of the respective Adjusted NOI divided by the GAV of the particular asset or portfolio of assets, expressed as a percentage.

"**Notes**" refer to the notes offered under the Programme.

"**Permanent Dealers**" refer to the Dealers and such additional persons that are appointed as dealers in respect of the whole Programme pursuant to the Dealer Agreement.

"**Nordics**" refers to, collectively, Sweden, Denmark, Norway and Finland.

"**Occupancy**" or "**occupied**" refers to the occupied GLA of a particular asset or portfolio of assets divided by the total GLA of that asset or portfolio of assets, including rental guarantees unless otherwise noted; where specified, economic occupancy includes rental guarantees and physical occupancy excludes rental guarantees.

"**Offering Circular**" refers to this Offering Circular, which describes the Programme and pursuant to which the Notes are being offered.

"**Original Revolving Credit Facility**" refers to the facility availed pursuant to the senior revolving credit facility agreement dated 9 October 2018 (as amended, amended and restated, supplemented, acceded to or otherwise modified from time to time) between the Issuer, Royal Bank of Canada (as mandated lead arranger) and RBC Europe Limited (as facility agent).

"**Other Blackstone Accounts**" refers to investment funds, real estate investment trusts, vehicles, accounts, products and/or other similar arrangements sponsored, advised and/or managed by Blackstone or its affiliates, whether currently in existence or subsequently established.

"**Passing Rent**" refers to the rent at which an asset is rented at a point in time; Passing Rent per sq.m. is calculated based on rent and occupied area attributable to the asset's primary use.

"**Portfolio**" refers to our portfolio of logistics, residential and office assets as described in "*Our Business—Our Portfolio*".

"**Programme**" refers to the Euro Medium Term Note Programme described in this Offering Circular.

"**Releasing Spread**" refers to the difference between the new rent signed and the old prevailing rent on renewals (of the same space and the same tenant) or a new lease (of the same space and a different tenant).

"**Retention Ratio**" refers to the portion of the total GLA of an asset or a portfolio of assets expiring during the year which was re-let to the same tenant(s).

"**Revantage Europe**" refers to Revantage Corporate Services, a professional corporate services company that services Blackstone Real Estate Europe's investments.

"**Revolving Credit Facility Agreement**" refers to the revolving credit facility agreement dated 20 March 2020, as amended, restated and/or otherwise modified from time to time, between, amongst others, the Issuer and RBC Europe Limited (as facility agent).

"**Revolving Credit Facility**" refers to the facility made available under the Revolving Credit Facility Agreement.

"**Trust Deed**" refers to the amended and restated trust deed dated 17 September 2021, amongst the Issuer, the Guarantors, the Trustee.

"**Trustee**" refers to BNY Mellon Corporate Trustee Services Limited.

"**WALL**" refers to the weighted average unexpired lease term, based on rent calculated to first break unless otherwise noted.

"**We**", "**our**" and "**us**", unless the context requires otherwise, refer to the Company.

In this Offering Circular, unless otherwise indicated, all references to "**Danish krone**" or "**DKK**" are to the lawful currency of Denmark; all references to the "**EU**" are to the European Union; all references to "**euro**" or "**€**" are to the currency introduced at the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended; all references to "**Norwegian krone**" or "**NOK"** are to the lawful currency of Norway; all references to "**Swedish krona**" or "**SEK"** are to the lawful currency of Sweden; all references to "**British pound sterling**", "**GBP**" or "**£**" are to the lawful currency of the United Kingdom, all references to the "**United States**" or the "**U.S.**" are to the United States of America; and all references to "**U.S. dollar**" or "**$**" are to the lawful currency of the United States of America. In addition, all references to "**bps**" are to basis points.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are hereby incorporated by reference in, and form part of, this Offering Circular:

i. the "*Terms and Conditions of the Notes*" section of the offering circular dated 21 June 2018 issued at the time of the establishment of the Programme (as supplemented by the supplement dated 5 February 2019, the "**Initial Offering Circular**");

ii. the "*Terms and Conditions of the Notes*" section of the offering circular dated 20 August 2019 (as supplemented by the supplement dated 29 August 2019, the "**2019 Offering Circular**");

iii. the "*Terms and Conditions of the Notes*" section of the offering circular dated 22 September 2020 (as supplemented by the first supplement dated 29 September 2020 and the second supplement dated 26 April 2021, the "**2020 Offering Circular**");

iv. the audited consolidated financial statements of the Issuer for the period from 1 January 2019 to 31 December 2019; and

v. the audited consolidated financial statements of the Issuer for the period from 1 January 2020 to 31 December 2020.

Any document itself incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

SUMMARY

This summary highlights certain information about us described elsewhere in this Offering Circular. This summary is not complete and does not contain all the information you should consider before investing in the Notes. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information included elsewhere in this Offering Circular, including the financial information contained or incorporated by reference in this Offering Circular. You should read the entire Offering Circular carefully to understand our business, the nature and terms of the Notes and the tax and other considerations which are important to your decision to invest in the Notes, including, without limitation, the risks discussed under "Risk Factors" and information about "Forward-Looking Statements". All financial and operating data presented in this Offering Circular are as at 31 December 2020, unless otherwise indicated.

Certain Questions and Answers

Q: Who is the Issuer?

A: The Issuer is the primary investment vehicle of BPP Europe, an open-ended Core+ real estate fund managed by Blackstone that invests in high-quality, substantially stabilised real estate assets across major markets and key gateway cities in Europe. The Issuer is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, and is wholly owned and controlled by the Fund. The Issuer was incorporated on 7 December 2017 and its registered office is located at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. The Issuer is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés Luxembourg*) under number B220526.

Q: Who is the Fund?

A: The Fund is an open-ended, commingled private fund formed to invest in Core+ real estate and real estate related assets in Europe. The Fund is organised as a perpetual life investment fund, with no requirements for the Fund to sell assets to meet withdrawal requests from investors and no pre-defined capital distribution commitments. As a result, the Fund benefits from near-permanent capital. As at 31 December 2020, the Fund had approximately €5.0 billion of AuM.

BPP Europe is organised as a Cayman Islands exempted limited partnership and was formed on 14 June 2016. Pursuant to the second amended and restated exempted limited partnership agreement dated 1 November 2019 of BPP Europe (the "**Partnership Agreement**"), Blackstone Property Associates Europe L.P., a Cayman Islands exempted limited partnership and an affiliate of Blackstone, is the sole general partner of BPP Europe (the "**General Partner**"). The General Partner is vested with the exclusive right to operate, manage and control the affairs of BPP Europe.

Q: Who is the Advisor?

A: Pursuant to the investment advisory agreement dated 17 November 2017 (the "**Advisory Agreement**"), the General Partner has appointed Blackstone Property Advisors L.P., a Delaware limited partnership and an affiliate of Blackstone, as the investment advisor to BPP Europe (the "**Advisor**"), to manage BPP Europe's investment activities subject to the oversight of the General Partner. The Advisor is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. The Advisor is responsible for originating and recommending our investment opportunities, monitoring and evaluating the investments and providing such other services related thereto as the General Partner may request, consistent with the objectives and strategies of the Fund.

Q: Who is Blackstone?

A: Blackstone is a leading global asset manager, with approximately $619 billion of AuM as at 31 December 2020. This was comprised of $187 billion in real estate funds, $154 billion in credit businesses, $198 billion in private equity funds and $79 billion in hedge fund solutions. Founded in 1985, Blackstone has over 30 years of proven investment track record and an "A+" credit rating from both Standard & Poor's and Fitch, making it one of the highest rated alternative asset managers globally. In June 2007, Blackstone completed its initial public offering on the New York Stock Exchange and trades under the symbol "BX". Blackstone's asset management

businesses include investment vehicles focused on private equity, real estate, hedge fund solutions, credit, tactical opportunities and strategic partnerships.

Blackstone's global real estate platform ("**Blackstone Real Estate**") was founded in 1991 and is the largest real estate asset manager in the world, with a real estate portfolio, as at 31 December 2020, of $368 billion in gross assets and $187 billion of Investor Capital. As at 31 December 2020, Blackstone Real Estate's portfolio included $69 billion of Investor Capital in Core+ real estate strategies, $90 billion of Investor Capital in opportunistic real estate strategies and $28 billion of Investor Capital in the Blackstone Real Estate Debt Strategies group. Blackstone Real Estate operates as one globally integrated platform with investments across the Americas, Europe and Asia in the logistics, rental housing, office, life science office, hospitality and retail sectors.

We believe our investment objectives and strategy are supported by Blackstone Real Estate's competitive strengths, which include:

- *Track record*. Blackstone Real Estate has pursued its Core+ strategy since 2013, through Blackstone Property Partners L.P., a fund focused on Core+ assets in the U.S. and managed by Blackstone ("**BPP U.S.**"). As at 31 December 2020, the BPP U.S. strategy had $17 billion of Investor Capital, no realised losses and had grown its GAV from $0.6 billion as at 31 December 2014 to $39 billion as at 31 December 2020 (including related co-investments, supplemental vehicles and joint venture partners).

- *Globally integrated real estate platform*. Blackstone Real Estate operates as one globally integrated platform with investments in the Americas, Europe and Asia. As at 31 December 2020, Blackstone Real Estate employed 602 professionals globally, with 34% of the partners having experience across multiple geographies. We believe that Blackstone's integrated real estate platform with consistent leadership, strategy and processes across jurisdictions enhances experience and knowledge transfer. With its global presence, we believe that Blackstone's comprehensive knowledge of country specific legal and regulatory framework, protocol, culture, history, business approach and local relationships make it the leading asset manager in the world.

- *Well-established real estate business in Europe*. Blackstone Real Estate has over 24 years of investing experience in Europe and owns an extensive portfolio of assets across 24 European countries. As at 31 December 2020, Blackstone Real Estate had €92 billion of gross assets in Europe and 129 Europe dedicated professionals. As at 31 December 2020, Blackstone Real Estate:

  i. was one of the largest office landlords in Europe, with 49 million sq.ft. of assets (including leased assets);

  ii. had built one of the largest owned portfolios of logistics assets in Europe, with 370 million sq.ft. of assets;

  iii. was a major residential investor across Europe, with 117,000 units (including wholly owned residential units and loan positions); and

  iv. was a premium pan-European retail owner/operator, with 20 million sq.ft. of assets.

- *Unparalleled relationships within the industry*. The resources, relationships and proprietary information of the Blackstone organisation provide a deep sourcing network for new opportunities. We believe Blackstone Real Estate sees significantly more deal flow than most of its competitors, particularly as a result of its scale and its strong ties to major financial institutions, real estate brokers and other institutional real estate investors. According to the PERE's annual ranking of largest private equity real estate firms, between 1 January 2016 to 1 April 2021, Blackstone globally raised the largest amount of capital amongst private equity real estate firms.

- *Focus on value creation through active asset management*. Blackstone Real Estate aims to unlock value during its ownership through proactive asset management. Its focus areas in asset management include leasing, capital structure optimisation, physical renovations, creation of additional leasing space or amenities, expense management, implementation of new marketing programmes and introduction of or replacement of onsite or corporate management teams.

- *A systematic and disciplined approach to acquiring and managing its real estate portfolio*. Throughout its 30-year history, Blackstone Real Estate has relied on consistent processes to limit risks and take advantage of intellectual capital across the firm. Blackstone Real Estate has one centralised investment committee (the "**Investment Committee**") that meets weekly to review all significant investments around the world. The high level of interaction between the Investment Committee and investment professionals from the inception of a transaction to closing helps identify potential issues early and enables the team to more effectively streamline resources and workflows. Post-acquisition, Blackstone Real Estate manages its property investments through proactive asset management, as well as asset reviews and valuation meetings.

Q: What are the assets that constitute our Portfolio?

A: Our Portfolio consisted of 701 high-quality assets across the logistics, residential and office sectors with a GAV of €7.8 billion as at 31 December 2020. Our Portfolio is geographically diversified, with assets located in 13 countries, including, amongst others, Germany, France, the Nordics, the Netherlands, the United Kingdom, Italy, Spain and Poland. As at 31 December 2020, our Portfolio was comprised of 4.9 million sq.m. of GLA and was 94% occupied, with a WALL of 3.9 years (excluding residential assets). On a Like for Like Basis, occupancy in our Portfolio increased by 91 basis points while Passing Rent per sq.m. declined by 2.3% between 31 December 2019 and 31 December 2020.

Logistics Portfolio. As at 31 December 2020, approximately 60% of our Portfolio by GAV consisted of 161 modern logistics assets in key European distribution hubs and corridors, including, amongst others, Frankfurt, Paris, Stockholm, Amsterdam, Milan and the so-called "Golden Triangle" in the United Kingdom (the triangular area formed between the cities of Nottingham, Birmingham and Northampton, located in the Midlands region of England with close proximity to key motorways). As at 31 December 2020, our logistics portfolio had a total GLA of 4.3 million sq.m. and a GAV of €4.7 billion. As at 31 December 2020, our logistics portfolio was comprised of 48 assets in France (24% of the logistics portfolio based on GAV as at 31 December 2020), 33 assets in Germany (24%), 31 assets in the Nordics (22%), 22 assets in the United Kingdom (12%), nine assets in Poland (5%), six assets in Spain (4%), five assets in the Netherlands (4%), five assets in Italy (3%), one asset in Switzerland (1%) and one asset in Greece (<1%). We believe that our logistics portfolio offers a stable source of cash flow supported by a well-leased portfolio with long-term leases and attractive yields. As at 31 December 2020, our logistics portfolio had a WALL of 3.9 years and an occupancy of 95%, with an NOI Yield of 4.5%.

Residential Portfolio. As at 31 December 2020, approximately 24% of our Portfolio by GAV consisted of 530 high-quality residential assets in Germany and the Netherlands. As at 31 December 2020, our residential portfolio had a total GLA of 464,000 sq.m. and a GAV of €1.9 billion. 52% of our residential portfolio (based on GAV as at 31 December 2020) was located in Berlin, 38% was located in Amsterdam, 3% was located in Rotterdam, 1% was located in Utrecht and 6% was located elsewhere in Germany (including Brandenburg, Dresden, Magdeburg and Potsdam). As at 31 December 2020, our residential assets consisted of 6,349 residential units and 522 commercial units. As at 31 December 2020, our residential portfolio was 84% occupied (representing occupancy of our residential units only), with vacancy primarily driven by refurbishment of units prior to releasing, and had an NOI Yield of 2.2%. Adjusting for vacancy due to refurbishment works, our residential portfolio would have been 97% occupied as at 31 December 2020.

Office Portfolio. As at 31 December 2020, approximately 16% of our Portfolio by GAV consisted of ten high-quality office assets in Berlin, Paris, Munich, Barcelona, Milan and Rome, which are amongst the largest cities and leading business centres of Europe. Based on GAV as at 31 December 2020, 22% of our office portfolio was located in Berlin, 20% in Paris, 19% in Munich, 19% in Barcelona, 11% in Milan and 10% in Rome. As at 31 December 2020, our office portfolio had a total GLA of 169,000 sq.m. and a GAV of €1.2 billion. As at 31 December 2020, our office portfolio had a WALL of 3.9 years, an occupancy of 95% and an NOI Yield of 3.2%.

Recent Acquisitions/Dispositions. Since 31 December 2020, we have:

- Acquired a four-unit logistics park for a gross purchase price of £119 million. The Grade-A, last mile logistics park comprises 317,000 sq.ft. and is strategically located near London.

- Acquired a high-quality U.K. logistics portfolio via a sale-and-leaseback agreement. The portfolio is comprised of high-quality warehouses and is concentrated in key distribution and population hubs including London, the South East and the Midlands. As part of the transaction, the Company has signed

a forward sale agreement for approximately half the portfolio, upon completion of which, a portfolio of 17 assets is expected to be retained by the Company for a gross purchase price of £840 million.

- Acquired an approximately 74% controlling interest in two high-quality office properties well-located in Dublin's city centre for a gross purchase price of €292 million. The portfolio includes Burlington Plaza, a prime 238,000 sq.ft. office complex located in the heart of Central Dublin, as well as The Three Building, a modern 157,000 sq.ft. office property well-located in the South Docks.

- Acquired a Grade-A office property in Stockholm for a gross purchase price of SEK 1.1 billion. The 12,300 sq.m. creative office property is well-located in Stockholm's technology district, Södermalm, and is "BREEAM Very Good" certified.

- Signed agreements to acquire a high-quality warehouse in Copenhagen for a gross purchase price of approximately €29 million and to dispose of an Italian logistics property for €19 million. The settlement of these transactions is expected to occur in late 2021.

- Disposed of one residential unit in Germany.

Q: How do we source investments and what is our investment strategy?

A: We believe that Blackstone's access to proprietary information in its own portfolio coupled with the talent, breadth and experience of its team, enables Blackstone Real Estate to source and evaluate investment opportunities that others may not. Blackstone Real Estate has also developed a strong network of relationships with real estate owners, leading financial institutions, operating partners, real estate brokers, government officials and other institutional real estate investors. These relationships provide market knowledge and form the backbone of its investment-sourcing network. Primary sources of Blackstone Real Estate transactions include:

- relationships with individual Blackstone Senior Managing Directors and professionals;

- major corporations, real estate owners and real estate operators with which Blackstone has worked in the past and that wish to divest assets or partner with Blackstone;

- investment/commercial banks;

- brokers/dealers; and

- borrowers.

The Fund seeks to emulate Blackstone Real Estate's proven strategy of investing on the basis of strong macro themes and targeting strategic opportunities. For example, in the logistics sector the Fund intends to acquire well-located, 'Grade A' logistics assets that generate strong cash returns and benefit from the long-term market growth associated with rising e-commerce demand. The Fund targets value creation through a combination of current income generation and capital appreciation. While we may adapt our investment strategy to changes in the European real estate market, the Fund intends to generally focus on investments with the following characteristics:

- high-quality assets across major markets and key gateway cities in Europe;

- office, logistics, residential and retail assets and portfolios of assets;

- investments that are expected to provide current yield;

- assets that would benefit from modest repositioning or that require modest enhancement and could benefit from Blackstone's deep asset management expertise;

- assets with NOI growth potential; and

- large or complex investments that limit the number of competing buyers.

Blackstone's approach to investing includes an evaluation of environmental, social and governance ("**ESG**") considerations. We have also adopted Blackstone's commitment to ESG considerations. We believe that an evaluation of ESG factors for potential investments enhances our assessment of risks, helps us identify opportunities for transformation in each asset/portfolio where we invest and better understand current and future market trends. For these reasons, we also believe that consideration of ESG factors helps us drive the value of our investments and enhances returns. We consider ESG factors both at the pre- and post-investment decision making stage as a standard part of our investment and asset/portfolio management processes. In particular, we apply the ESG framework for all our investment opportunities, though the exact application varies by asset class, investment objective and the unique characteristics of each investment.

Our Credit Strengths

We believe our key credit strengths are as below.

Large, diversified portfolio. Our Portfolio consisted of 701 high-quality assets across the logistics, residential and office sectors with a GAV of €7.8 billion as at 31 December 2020. Our Portfolio is geographically diversified, with assets located in 13 countries, including, amongst others, Germany, France, the Nordics, the Netherlands, the United Kingdom, Italy, Spain and Poland and was comprised of 4.9 million sq.m. of GLA as at 31 December 2020. Approximately 60% of our Portfolio by GAV consisted of 161 modern logistics assets in key European distribution hubs and corridors, including, amongst others, Frankfurt, Paris, Stockholm, Amsterdam, Milan and the Golden Triangle. Approximately 24% of our Portfolio by GAV, as at 31 December 2020, consisted of 530 high-quality residential assets primarily in Berlin and Amsterdam, some of the most attractive and dynamic markets in Europe. Approximately 16% of our Portfolio by GAV, as at 31 December 2020, consisted of ten high-quality office assets in Berlin, Paris, Munich, Barcelona, Milan and Rome, which are amongst the largest cities and leading business centres of Europe.

Stable cash flows with operational upside. Our investment strategy is focused on high-quality, substantially stabilised real estate assets across major markets and key gateway cities in Europe. As at 31 December 2020, our Portfolio was 94% occupied with a WALL of 3.9 years (excluding residential assets), providing a stable cash flow base. In addition, as at 31 December 2020, the Passing Rent per sq.m. of our Portfolio was 16% below Market Rent, which we believe offers attractive downside protection and income growth potential over time. We have limited exposure to development, and the Fund's investment policy has a 15% cap (by NAV) on investment in development assets. We also focus on acquiring assets below estimated replacement cost and have a long-term buy-and-hold strategy, complemented by selective asset rotation and capital recycling.

Strong capital structure. We have a strong capital structure, with primarily unsecured debt and a staggered maturity profile. We have access to diversified debt financing sources and currently obtain financing from a mix of unsecured notes, bank facilities and limited secured debt. We intend to maintain a prudent balance of fixed and floating rate debt and target a Net LTV of 45% to 50%. As at 31 December 2020, our net debt totalled €3.7 billion, implying a Net LTV of 47%. We have no debt maturities until July 2022. As at 31 December 2020, approximately 91% of our debt (taking into account interest rate swaps) had fixed interest rates and approximately 96% of our debt was unsecured. The Fund also benefits from continued access to equity capital from our global institutional investor base, with new capital generally being raised on a quarterly basis, thereby providing us a stable source of growth capital. In addition, the Fund has an incurrence based leverage limit of 50%, subject to certain exceptions. We are not subject to fixed dividend distribution requirements.

Superior real estate management platform. We are managed by Blackstone, which we believe has a strong track record of investing in real estate across asset classes and performance cycles. With a real estate portfolio of $368 billion in gross assets and 602 professionals globally as at 31 December 2020, Blackstone Real Estate offers us strategic benefits relating to size and scale. We are also able to leverage Blackstone's globally integrated platform, proprietary insight and market knowledge, experience and brand name, as well as its strong European presence. Blackstone Real Estate has over 24 years of investing experience in Europe and had €92 billion of gross assets in Europe and 129 Europe dedicated professionals as at 31 December 2020. We also benefit from the expertise of Blackstone Real Estate's European portfolio companies, which had over 4,200 full-time equivalent (FTE) employees as at 31 December 2020.

Highly experienced management and strong corporate governance. We believe that Blackstone Real Estate offers us a best-in-class leadership team, with a highly experienced Investment Committee. Members of the Investment Committee and other members of the senior management have a long history of working together. They oversee a deeply integrated global business that relies on regular communication, regular asset and strategy

reviews with the global team as well as relocations of professionals amongst offices. Some of the key members of the Investment Committee include Stephen Schwarzman (Chairman, CEO and Co-Founder of Blackstone), Hamilton James (Executive Vice Chairman of Blackstone), Jonathan Gray (President and COO of Blackstone and Chairman of the Real Estate Investment Committee), Kenneth Caplan (Senior Managing Director and Global Co-Head of Real Estate), Kathleen McCarthy (Senior Managing Director and Global Co-Head of Real Estate), Frank Cohen (Senior Managing Director and Global Head of Core+ Real Estate and Chairman and CEO of Blackstone Real Estate Income Trust (BREIT)), Wesley LePatner (Senior Managing Director and Global COO of Core+ Real Estate and BREIT), Farhad Karim (Senior Managing Director and Global General Counsel of Real Estate and COO of Real Estate Europe) and James Seppala (Senior Managing Director and Head of Real Estate Europe). We will also leverage the expertise of the broader Blackstone leadership team.

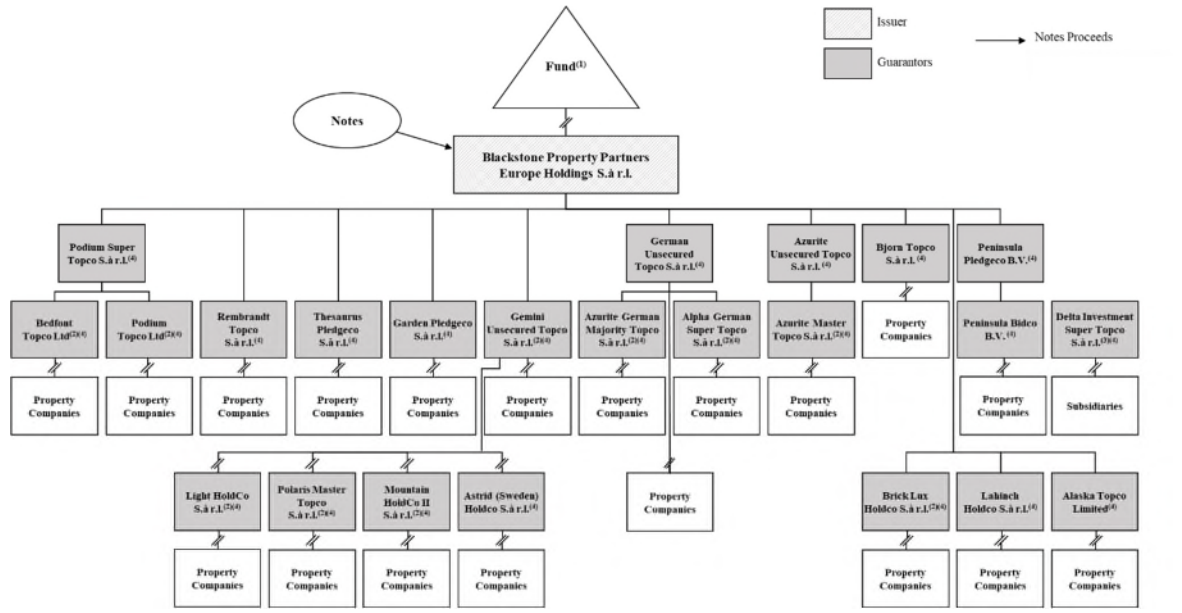
Recent Developments

We continue to monitor the COVID-19 outbreak and its impact on our business, operations and financial results as well as on the market and economic conditions. We and our Advisor have undertaken a number of initiatives to safeguard employees while ensuring the continuity of our business and operations.

The continued fluidity of the COVID-19 pandemic precludes a prediction as to any future impact on our performance and financial results. However, there have been no subsequent events relating to the COVID-19 pandemic requiring adjustments to our consolidated financial results for the year ended 31 December 2020. See "*Risk Factors—Risks Related to the Market—1. The COVID-19 pandemic has had and continues to have a significant impact on the global and European economy and our financial condition and results of operation may be adversely affected*".

Corporate and Financing Structure

The diagram below illustrates, in simplified form, our corporate and financing structure as at the date of this Offering Circular. The diagram does not include all entities of the Group and the presentation of our financing arrangements shown below are for indicative purposes only and are not intended to illustrate all the details of such arrangements.[a]



(a) The Group has numerous holding companies and operating companies which own individual properties and operate such properties. For simplicity, not all such holding companies or operating companies are shown in the structure chart, but the structure shown is indicative of the wider Group structure.

(1) The Fund refers to Blackstone Property Partners Europe L.P., together with its parallel funds and lower funds. The Fund holds the Issuer indirectly through various entities. The Fund also holds certain investments that are not part of the Company.

(2) Azurite German Majority Topco S.à r.l., Alpha German Super Topco S.à r.l., Azurite Master Topco S.à r.l. Polaris Master Topco S.à r.l., Mountain Holdco II S.à r.l., Light Holdco S.à r.l., Gemini Unsecured Topco S.à r.l., Podium Topco Ltd, Bedfont Topco Ltd and Brick Lux Holdco S.à r.l. receive co-investments for the purposes of investing in real estate assets. These co-investments are typically made by limited partners or third-party limited partners through vehicles controlled by affiliates of Blackstone. See "*Our Business—Our Portfolio—Co-Investments in Our Portfolio*".

(3) A stake of approximately 10% is held, directly or indirectly, as a minority investor in certain investments, by Delta Investment Super Topco S.à r.l. ("**Delta**"), an indirect subsidiary of a fund vehicle affiliated with BPP Europe. The direct or indirect subsidiaries of Delta may also receive a portion of the proceeds of the Notes issuances through a proceeds loan in order to fund the purchase of minority interests and/or make loans to other direct or indirect subsidiaries of the Guarantors. These investments will take the form of equity interests and, in some cases, shareholder loans that are deeply subordinated to the Notes and the Guarantees given by Delta. See "*Our Business—Our Portfolio—Minority Investments in Our Portfolio*".

(4) As at the date of this Offering Circular, the Notes are guaranteed jointly, severally, fully and unconditionally by German Unsecured Topco S.à r.l., Azurite Unsecured Topco S.à r.l., Azurite German Majority Topco S.à r.l., Alpha German Super Topco S.à r.l., Azurite Master Topco S.à r.l., Peninsula Pledgeco B.V., Peninsula Bidco B.V., Gemini Unsecured Topco S.à r.l., Garden Pledgeco S.à r.l., Thesaurus Pledgeco S.à r.l., Rembrandt Topco S.à r.l., Polaris Master Topco S.à r.l., Mountain Holdco II S.à r.l., Light Holdco S.à r.l., Bjorn Topco S.à r.l., Delta Investment Super Topco S.à r.l., Podium Super Topco S.à r.l., Podium Topco Ltd, Astrid (Sweden) Holdco S.à r.l., Bedfont Topco Ltd, Brick Lux Holdco S.à r.l., Alaska Topco Limited and Lahinch Holdco S.à r.l., subject to the relevant Pricing Supplement and the terms set out herein under "*Terms and Conditions of the Notes*". It is intended that the Issuer, as borrower, continues to provide inter-company loans of proceeds of the Notes to direct and indirect subsidiaries of the Issuer and/or those of Delta.

OVERVIEW OF THE PROGRAMME

Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Terms and Conditions of the Notes" section of this Offering Circular contains a more detailed description of the terms and conditions of the Notes and the Guarantees. Capitalised terms used but not defined in this section have the meanings set forth in "Terms and Conditions of the Notes".

The Issuer	Blackstone Property Partners Europe Holdings 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 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés Luxembourg*) under number B220526.
Issuer Legal Entity Identifier	213800Y3B5GQFBGVHP79.
The Guarantors	Certain entities, including certain direct and indirect subsidiaries of the Issuer, as further specified in and subject to the relevant Drawdown Offering Circular or the relevant Pricing Supplement or as may accede as Guarantors pursuant to Condition 3(d). As at the date of this Offering Circular, German Unsecured Topco S.à r.l., Azurite Unsecured Topco S.à r.l., Azurite German Majority Topco S.à r.l., Alpha German Super Topco S.à r.l., Azurite Master Topco S.à r.l., Peninsula Pledgeco B.V., Peninsula Bidco B.V., Gemini Unsecured Topco S.à r.l., Garden Pledgeco S.à r.l., Thesaurus Pledgeco S.à r.l., Rembrandt Topco S.à r.l., Polaris Master Topco S.à r.l., Mountain Holdco II S.à r.l., Light Holdco S.à r.l., Bjorn Topco S.à r.l., Delta Investment Super Topco S.à r.l., Podium Super Topco S.à r.l., Podium Topco Ltd, Astrid (Sweden) Holdco S.à r.l., Bedfont Topco Ltd, Brick Lux Holdco S.à r.l., Alaska Topco Limited and Lahinch Holdco S.à r.l., have already been acceded as Guarantors.
Description	Euro Medium Term Note Programme.
Size	Up to €10,000,000,000 (or the equivalent in other currencies) aggregate nominal amount of Notes outstanding at any time as described herein. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
The Arrangers.....	BofA Securities Europe SA and Morgan Stanley & Co. International plc.
The Dealers	BofA Securities Europe SA, Morgan Stanley & Co. International plc, Banco Santander, S.A., Bank of China Limited, London Branch, Blackstone Securities Partners L.P., BNP Paribas, Deutsche Bank AG, London Branch, HSBC Bank plc and RBC Europe Limited. The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more

	Tranches or in respect of the whole Programme. References in this Offering Circular to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee.....	BNY Mellon Corporate Trustee Services Limited.
Issuing and Paying Agent	The Bank of New York Mellon, London Branch.
Registrar and Transfer Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Listing Agent.....	Carey Olsen Corporate Finance Limited.
Method of Issue.....	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**"), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the pricing supplement (the "**Pricing Supplement**") or in a separate offering circular specific to such Tranche (the "**Drawdown Offering Circular**").
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes.....	The Notes shall be issued in registered form only. Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Notes of one Series. Certificates representing Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "Global Certificates".
Clearing Systems	Euroclear and Clearstream, Luxembourg, and, in relation to any Tranche, such other clearing system as may be agreed amongst the Issuer, the Issuing and Paying Agent and the relevant Dealer(s).
Initial Delivery of the Notes.....	On or before the issue date for each Tranche, if the relevant Global Certificate is held under the NSS, the Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Certificate is not held under the NSS, the Global Certificate may be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg. Global Certificates relating to Notes that are not listed on the Exchange may or, in the case of the Notes listed on the Exchange, shall also be deposited with any other

	clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer(s). Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed amongst the Issuer, the Guarantors and the relevant Dealer(s).
Maturity	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency, as defined in the "*Terms and Conditions of the Notes*".
Specified Denomination	Notes issued under the Programme shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency).
Fixed Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.
Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to LIBOR, EURIBOR, SONIA or any other relevant Reference Rate, as adjusted for any applicable margin. Interest periods will be specified in the relevant Pricing Supplement.
Zero Coupon Notes.....	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Dual Currency Notes.....	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes (as defined in "*Terms and Conditions of the Notes*") will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Pricing Supplement.
Index Linked Interest Notes	Payments of principal in respect of Index Linked Redemption Notes (as defined in "*Terms and Conditions*

	of the Notes") or of interest in respect of Index Linked Interest Notes (as defined in "*Terms and Conditions of the Notes*") will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement.
Interest Period and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
Benchmark Replacement.....	If a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark specified in the applicable Pricing Supplement, then such rate of interest may be substituted (subject to certain conditions, including in the case of Notes linked to SONIA) with a Successor Rate or Alternative Reference Rate (with consequent amendment to the terms of such Series of Notes and the application of an Adjustment Spread, as described in "*Terms and Conditions of the Notes*").
Redemption.....	The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable.
Redemption by Instalments.....	The Pricing Supplement issued in respect of each issuance of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Other Notes.....	Terms applicable to any other type of Notes that the Issuer, the Trustee and any Dealer or Dealers may from time to time agree to issue under the Programme will be set out in the relevant Pricing Supplement or Drawdown Offering Circular.
Optional Redemption.....	The Pricing Supplement issued in respect of each issuance of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and, if so, the terms applicable to such redemption.
Change of Control Put.....	If a Change of Control Put is specified as being applicable in the relevant Pricing Supplement, and a Put Event occurs, the Noteholder may, by the exercise of the relevant option, require the Issuer to redeem such Note at a price as identified in the relevant Pricing Supplement together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase on the Put Date. See "*Terms and Conditions of the Notes—Redemption, Purchase and Options—Redemption at the Option of the Noteholders upon a Change of Control (Change of Control Put)*".

Asset Sale Put.....	If an Asset Sale Put is specified as being applicable in the relevant Pricing Supplement, and an Asset Sale Put Event occurs, the Noteholder may, by the exercise of the relevant option, require the Issuer to redeem such Note at a price of 101% of its nominal amount together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase on the Asset Sale Put Date. See "*Terms and Conditions of the Notes—Redemption, Purchase and Options—Redemption at the Option of the Noteholders upon an Asset Sale (Asset Sale Put)*".
Status of Notes and Guarantees	The Notes and the Guarantees will constitute unsubordinated and unsecured obligations of the Issuer and the Guarantors, respectively, all as described in "*Terms and Conditions of the Notes—Guarantees and Status*".
Covenants.....	Certain limitations on incurrence of financial indebtedness and certain other covenants. See "*Terms and Conditions of the Notes—Covenants*".
Negative Pledge.....	The Notes will have the benefit of a negative pledge. See "*Terms and Conditions of the Notes—Covenants—Negative Pledge*".
Cross Default.....	See "*Terms and Conditions of the Notes—Events of Default*".
Withholding Tax.....	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of any Relevant Jurisdiction (as defined in the Conditions), unless the withholding is required by law. In such event, the Issuer or the Guarantors shall, subject to certain exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in "*Terms and Conditions of the Notes—Taxation*".
Governing Law	The Notes, the Trust Deed, the Agency Agreement and the Dealer Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by, and construed in accordance with, English law. The application of provisions set out in Articles 470-3 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, is excluded.
Listing and Admission to Trading	Application will be made to The International Stock Exchange Authority Limited for the listing of and permission to deal in the Notes issued under the Programme on the Official List of the Exchange. If specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.
Rating	Any Tranche of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Pricing

	Supplement and will not necessarily be the same as any ratings assigned to the Issuer and/or the Programme. 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 assignment rating agency.
Redenomination, Renominalisation and/or Consolidation	Notes denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro. The provisions applicable to any such redenomination, renominalisation and/or consolidation will be as specified in the relevant Pricing Supplement.
Selling Restrictions	The Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States. The Notes are being offered and sold pursuant to an exemption from the registration requirements of the U.S. Securities Act, outside the United States in offshore transactions, in reliance on, and in compliance with Regulation S. The Issuer is Category 1 for the purposes of Regulation S. See "*Subscription and Sale*". Terms used in this paragraph have the meanings given to them under Regulation S.
Risk Factors	We urge you to consider carefully the risks described in "*Risk Factors*" beginning on page 18 of this Offering Circular before making an investment decision.

SUMMARY FINANCIAL DATA AND OTHER INFORMATION

In making an investment decision, you should rely upon your own examination of the terms of the Programme and the financial data and other information contained or incorporated by reference in this Offering Circular. You should consult your own professional advisors for an understanding of the differences between (i) IFRS, (ii) Luxembourg GAAP, (iii) the basis of preparation of any audited financial data included in this Offering Circular, and (iv) accounting principles accepted in other relevant jurisdictions. You should also consult your own professional advisors for an understanding of the different bases of preparation of any historical financial information included in this Offering Circular, and how potential differences could affect any financial data and other information contained or incorporated by reference in this Offering Circular. The financial data and other information for prior periods is not necessarily indicative of the results to be expected for any future period. Unless otherwise specified, historical financial information included in this Offering Circular is presented in euro. Certain numerical figures included in this Offering Circular have been rounded. Therefore, discrepancies in tables and charts between totals and the sums of the amounts listed may occur due to such rounding.

We present in the tables below the Issuer's audited consolidated balance sheet, audited consolidated profit and loss account and audited consolidated statement of cash flow, as at 31 December 2020 and 2019 and for the year ended 31 December 2020 and the year ended 31 December 2019, as applicable, which are also incorporated by reference in this Offering Circular. See "Documents Incorporated by Reference".

Consolidated Balance Sheet

Assets

€ in millions	As at 31 December 2020	As at 31 December 2019
Fixed assets	**6,920.1**	**4,901.1**
Tangible fixed assets	**6,912.6**	**4,897.6**
Land and buildings	6,912.6	4,897.6
Intangible assets	**7.5**	**3.5**
Current assets	**594.6**	**763.7**
Debtors	**318.3**	**323.6**
Trade debtors	**26.7**	**27.6**
becoming due and payable within one year	26.7	27.6
Amounts owed by affiliated undertakings	**226.7**	**257.6**
becoming due and payable after more than one year	136.3	133.9
becoming due and payable within one year	90.4	123.7
Other debtors	**64.9**	**38.4**
becoming due and payable within one year	64.9	38.4
Cash at bank and in hand	**276.3**	**440.1**
Prepayments	**77.9**	**53.8**
Total assets	**7,592.6**	**5,718.6**

Capital, Reserves and Liabilities

€ in millions	As at 31 December 2020	As at 31 December 2019
Capital and reserves	**1,577.6**	**1,060.7**
Subscribed capital	1.4	1.4
Share premium	1,403.5	874.1
Reserves	11.6	1.7
Profit/(loss) brought forward	(52.2)	(27.5)
Profit/(loss) for the financial year	(49.4)	16.5
Interim dividends	—	(40.7)
Non-controlling interests	262.7	235.2
Provisions	**8.3**	**2.8**
Provisions for taxation	8.3	2.8
Creditors	**5,966.0**	**4,635.5**
Unsecured Notes	**3,479.8**	**2,873.1**
becoming due and payable after more than one year	3,450.0	2,850.0
becoming due and payable within one year	29.8	23.1

€ in millions	As at 31 December 2020	As at 31 December 2019
Amounts owed to credit institutions	**508.6**	**73.4**
becoming due and payable after more than one year	507.2	5.4
becoming due and payable within one year	1.4	68.0
Trade creditors	**38.8**	**44.5**
becoming due and payable within one year	38.8	44.5
Amounts owed to affiliated undertakings	**1,851.9**	**1,585.4**
becoming due and payable after more than one year	1,668.9	1,454.4
becoming due and payable within one year	183.0	131.0
Other creditors	**86.9**	**59.1**
tax authorities	49.2	34.2
becoming due and payable after more than one year	7.4	3.5
becoming due and payable within one year	30.3	21.4
Deferred income	**40.7**	**19.6**
Total capital, reserves and liabilities	**7,592.6**	**5,718.6**

Consolidated Profit and Loss Account

€ in millions	For the year ended 31 December 2020	For the year ended 31 December 2019
Net turnover	**249.6**	**172.0**
Other operating income	**57.0**	**105.1**
Raw materials and consumables and other external expenses	**(24.8)**	**(21.1)**
Other external expenses	(24.8)	(21.1)
Value adjustments	**(132.6)**	**(85.0)**
in respect of formation expenses and of tangible and intangible fixed assets	(131.1)	(85.9)
in respect of current assets	(1.5)	0.9
Other operating expenses	**(84.6)**	**(62.4)**
Other interest receivable and similar income	**6.1**	**3.3**
other interest and similar income	4.5	1.2
derived from affiliated undertakings	1.6	2.1
Interest payable and similar expenses	**(124.2)**	**(95.3)**
other interest and similar expenses	(70.0)	(54.8)
concerning affiliated undertakings	(54.2)	(40.5)
Tax on profit or loss	**(13.2)**	**(7.0)**
Profit/(loss) after taxation	**(66.7)**	**9.6**
Other taxes not included in the previous captions	**(0.6)**	**(5.6)**
Profit/(loss) for the financial year	**(67.3)**	**4.0**
Profit/(loss) attributable to:		
owners of the Issuer	(49.4)	16.5
non-controlling interests	(17.9)	(12.5)
	(67.3)	**4.0**

Consolidated Statement of Cash Flow

€ in millions	For the year ended 31 December 2020	For the year ended 31 December 2019
Cash flows from operating activities		
Profit/(loss) before tax	(53.5)	16.6
Adjustments for:		
Interest expense	124.1	95.3
Interest income	(1.6)	(2.3)
Depreciation and amortisation	131.0	85.9
Unrealised (gain)/loss on derivative financial instruments	(1.2)	(1.0)
Straight-line rent adjustments	(6.3)	(7.8)
Provision for allowance for bad debts	1.5	(0.8)
Net gain on disposal of inventories	—	(6.9)
Net gain on disposal of tangible fixed assets	(3.4)	(56.2)
Changes in working capital:		
(Increase)/decrease in trade debtors	0.5	1.8
(Increase)/decrease in other debtors	(13.8)	(15.1)
(Increase)/decrease in prepayments	(1.4)	0.9
Increase/(decrease) in trade creditors	(5.2)	(4.4)

€ in millions	For the year ended 31 December 2020	For the year ended 31 December 2019
Increase/(decrease) in other creditors	9.6	10.9
Increase/(decrease) in deferred income	2.6	3.8
Net cash generated from operations	**182.9**	**120.7**
Interest paid on unsecured notes and to credit institutions	(51.0)	(35.7)
Tax paid	(6.3)	(2.8)
Net cash flow from operating activities	**125.6**	**82.2**
Cash flows from investing activities		
Additions to tangible fixed assets	(1,221.2)	(936.7)
Capital expenditures on tangible fixed assets	(56.5)	(45.4)
Deposit payments for future acquisitions	(29.3)	(16.6)
Proceeds from sale of inventories	—	124.0
Proceeds from sale of tangible fixed assets	4.2	78.7
Loans to affiliated undertakings	(58.4)	(66.7)
Repayment of loans to affiliated undertakings	0.1	—
Interest income received from affiliated undertakings	1.6	2.3
Net cash flow from investing activities	**(1,359.5)**	**(860.4)**
Cash flows from financing activities		
Contributions from:		
Owners of the Issuer	582.0	355.2
Non-controlling interests	63.4	101.3
Distributions to:		
Owners of the Issuer	(41.7)	(72.7)
Non-controlling interests	(10.5)	(6.4)
Proceeds from:		
Unsecured Notes issuance	600.0	1,600.0
Bank loans	1,528.3	422.3
Repayment of bank loans	(1,532.9)	(1,537.0)
Deferred financing fees	(8.3)	(12.4)
Loans from affiliated undertakings	396.8	382.8
Repayment to affiliated undertakings	(502.2)	(287.5)
Net cash flow from financing activities	**1,074.9**	**945.6**
Net increase/(decrease) in cash and cash equivalents	**(159.0)**	**167.4**
Cash and cash equivalents at beginning of year	440.1	269.4
Effect of foreign exchange rate changes	(4.8)	3.3
Cash and cash equivalents at end of year	**276.3**	**440.1**

CAPITAL STRUCTURE

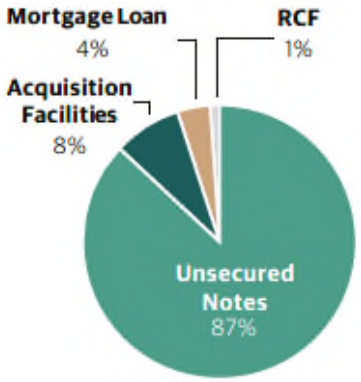
The following table presents our capital structure as at 31 December 2020:

	As at 31 December 2020		
	€ in millions	**Interest Rate[1]**	**WAM[2] (years)**
Unsecured Notes	3,450	1.5%	4.5
Acquisition Facilities	332	1.4%	3.0
Mortgage Loan	145	2.6%	7.9
Revolving Credit Facility	30	1.0%	4.4
Total Debt	**3,957**	**1.6%**	**4.5**
Less: Cash	(276)		
Net Debt	**3,681**		
GAV	**7,787**		
Net LTV	47%		

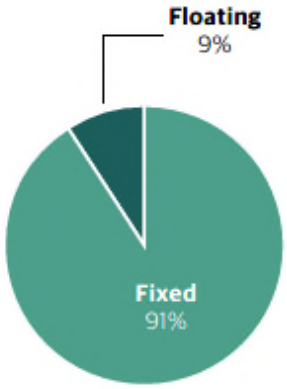
(1) Weighted average all-in interest rate.
(2) Weighted average fully extended debt maturity.

As at 31 December 2020, our capital structure consisted primarily of unsecured Notes, with approximately 91% of our debt (taking into account interest rate swaps) having fixed interest rates and only 4% of debt being secured.

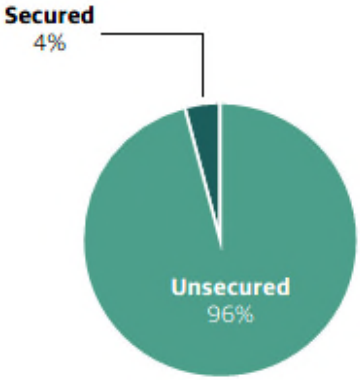
Debt by Type



Fixed v. Floating



Secured v. Unsecured



RISK FACTORS

Purchase of the Notes involves risks. You should specifically consider the following material risks in addition to the other information contained or incorporated by reference in this Offering Circular before you decide to purchase the Notes. The market price of the Notes could fall if any of these risks were to materialise, in which case you could lose some or all of your investment. The following risks, alone or together with additional risks and uncertainties not currently known to us, or that we might currently deem immaterial, could materially adversely affect our business, net assets, financial condition, cash flows and results of operations. The risks and uncertainties discussed below are not the only ones we face, but do represent those risks and uncertainties that we believe are most significant to our business, operating results, financial condition, prospects and forward-looking statements.

The order in which the risks are presented is not an indication of the likelihood of the risks actually materialising, or the significance or degree of the risks or the scope of any potential harm to our business, net assets, financial condition, cash flows and results of operations. The risks mentioned herein may materialise individually or cumulatively.

Risks Related to the Market

1. The COVID-19 pandemic has had and continues to have a significant impact on the global and European economy and our financial condition and results of operation may be adversely affected.

COVID-19 was recognised as a pandemic by the World Health Organization on 11 March 2020. Governments of many countries, regions, states and cities have taken preventative measures to try to contain the spread of COVID-19. These measures have included imposing restrictions on international travel and closing borders to all non-essential travel, business closures, social distancing, national and regional restrictions (including curfews and other lock-down measures) as well as quarantine requirements. Additionally, many businesses have voluntarily chosen to temporarily close their operations, which, collectively with the other measures, have severely diminished the level of economic activity around the world and in Europe and contributed to significant volatility in financial markets. Tenants may request rent holidays or look to re-negotiate rents, and our recovery of rents from tenants may therefore be diminished. In addition, there is no guarantee that our ability to collect rent from our tenants, whether on time and in full or at all, will continue to remain strong as the COVID-19 pandemic progresses. While the long-term effects of the pandemic are still uncertain and cannot be predicted at this time, the continued persistence of the pandemic and the resulting consequences on the economy and society has adversely impacted economic conditions and has triggered a period of global economic slowdown. Such a slowdown, especially in the European economy, could have a pronounced impact on us, our financial performance, the value of our assets and our liquidity and profitability and we may be subject to further legal, regulatory, reputational and other unforeseen risks. The impact of COVID-19 will ultimately depend on a number of factors, including, the duration (and the extent of any resurgence in the future), the success of the roll-out of vaccination programmes across the world and severity of the ongoing COVID-19 pandemic. We could also be affected by any overall weakening of, or disruptions in, the financial markets or a general recession in Europe.

Most of the key European countries where our assets are located, including, amongst others, Germany, France, the Nordics, the Netherlands, the United Kingdom, Italy, Spain and Poland, have imposed travel, business and office closures, social distancing and other preventive measures to control the spread of COVID-19. These countries are now at various stages of reopening depending, amongst other things, on the domestic status of the vaccination rollout. As a consequence, the business and operations of many of our tenants have been severely disrupted. The weakening of the financial condition of or the bankruptcy or insolvency of a significant tenant or a number of our smaller tenants could severely restrict the ability to pay rent to us in a timely manner or at all, and may significantly impact our rental income. In addition, many of our tenants, in particular tenants leasing our office assets and commercial units in our residential assets, have been unable to effectively use the premises leased from us for their business and operational needs, which may also result in requests and prolonged negotiation for rent reductions, rent deferrals or modifications to lease structures. Furthermore, many European jurisdictions where our assets are located, have implemented regulations that place restrictions on landlords from exercising certain of their rights in the event of tenant defaults or delinquencies, including with respect to foreclosure and eviction rights. As a result, our rental income may decline due to lower rent collection rates and default by our tenants, as well as rent reductions, rent deferrals or modification to lease structures, which we may agree with our tenants. See also "*—7. We depend on tenants for our revenue, and therefore our revenue is dependent on the*

success and economic viability of our tenants. Our reliance on single or significant tenants in certain buildings may decrease our ability to lease vacated space".

Although recent vaccine approvals have raised hopes of a turnaround in the COVID-19 pandemic in 2021, renewed waves and new variants of the virus pose concerns for the global economic outlook. Reduction in consumer confidence or spending or a renewed or future recession could lead to a number of risks to our business and to the markets in which we operate, including risks relating to fluctuations in real estate prices and interest rates that may adversely affect our investment opportunities and the value of our investments, lack of availability of financing, changes in government rules, regulations and fiscal policies, including limitations on rental rates, higher vacancy rates in our assets and our inability to charge rents at expected levels, insufficient liquidity, including liquidity to service our indebtedness and make dividend distributions to the Fund, increased competition in acquiring properties and difficulty in selling our properties. In addition, the COVID-19 pandemic may result in a decline in our property asset values, which we are unable to exactly quantify at this time, and could result in a decline in our GAV. Furthermore, we may also incur increased operating expenses or capital expenditures in relation to our properties, in order to comply with applicable COVID-19 related regulations as well as tenant expectations relating to measures to prevent the spread of the COVID-19 pandemic. Any of these factors could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes. The impact of the COVID-19 pandemic on us remains uncertain and there are no comparable recent events that provide us with guidance. The impact of the COVID-19 pandemic on us will ultimately depend on a number of factors that cannot be accurately predicted at this time, including the duration (and the extent of any resurgence in the future) and severity of the ongoing COVID-19 pandemic, the threat posed by new variants and the discrepancies of the vaccination efforts across the world.

2. Our operating results may be affected by economic and regulatory changes that impact the real estate market.

We are subject to market risks attributable to the ownership of real property, including:

- changes in global, national, regional or local economic and demographic conditions;
- future adverse real estate trends in any of the markets in which we operate, including increasing vacancy rates, declining rental rates and general deterioration of market conditions;
- bankruptcies, financial difficulties or lease defaults by our tenants;
- changes in supply of or demand for similar properties as well as increased competition for properties targeted by our investment strategy in a given market or metropolitan area or our target sectors, which could similarly result in rising vacancy rates, decreasing market rental rates or fluctuations in the average occupancy rates;
- increases in interest rates and lack of availability of financing; and
- changes in government rules, regulations and fiscal policies, including increases in property taxes, changes in zoning laws, limitations on rental rates, and increasing costs to comply with environmental laws.

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

The real estate industry generally, and the success of our investment activities in particular, will both be affected by global and national economic and market conditions and by the local economic conditions where our properties are located, including as a result of the COVID-19 pandemic. These factors may affect the level and volatility of real estate prices, which could impair our profitability or result in losses. A recession, slowdown and/or sustained downturn in the European real estate market or the global economy generally (or any particular segment thereof) would have a pronounced impact on us, the value of our assets and our profitability and impede the ability of our assets to perform under or refinance their existing obligations. In addition, general fluctuations in real estate prices and interest rates may affect our investment opportunities and the value of our investments.

Any such negative developments at the operational level of our subsidiaries, including any impairment of the ability by such subsidiary to continue making distributions of cash to us, could force such subsidiary to sell properties or borrow money on unfavourable terms, which could have a material adverse effect on its cash flows, financial condition, results of operations and its ability to pay all or part of any planned dividend to us or repay any outstanding balances under inter-company loans. This could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

3. Uncertainty regarding the economic condition in Europe may result in economic instability and possible defaults by our counterparties.

The global economic downturn in the years following the global economic and financial crisis of 2008 and 2009 and its effects, in particular, the scarcity of financing, tensions in the capital markets and weak consumer confidence and declining consumption in many markets, adversely impacted economic development in Europe and elsewhere. Notwithstanding improvements in market conditions since then, the global financial crisis was followed by sovereign debt crises, particularly in the Eurozone, which continue and have resulted in recessions in many of the impacted countries. In addition, the inflation and deflation risks in many parts of the world, particularly in Europe, and the ongoing quantitative easing by the European Central Bank, may result in economic instability and possible defaults by our tenants. The continuously slowing economic growth in certain emerging market countries may also have an increasingly negative effect on the global and the European economy. Furthermore, there are political crises in several regions and countries, severe economic sanctions being imposed on the Russian Federation as well as retaliatory actions by the Russian Federation and the global threat of terrorism, which has increasingly targeted Europe.

Political leaders in certain European and other countries have, in recent years, been elected on protectionist platforms, fueling doubts about the future of global free trade. In addition, the U.S. government, in the past several years, has pursued governmental policy changes and/or regulatory reforms across multiple areas, including international trade, tax, immigration, healthcare and infrastructure. The U.S. government, in the past several years, altered its approach to international trade policy and in some cases renegotiated, or potentially terminated, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and made proposals and took actions related thereto. Although the presidential administration in the U.S. has changed and the new administration has indicated its intention to reverse some of the policies of the previous administration, it remains unclear whether, when or how such policies or previously announced intentions may be changed or reversed, and the impact of the new presidential administration in the U.S. on the global economy or trade cannot be predicted with certainty. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global and European economy resulting therefrom, could adversely affect our business, net assets, financial condition, cash flows and results of operations.

The outlook for the European economy remains highly uncertain in light of the impact of the COVID-19 pandemic, which may lead to prolonged periods of economic uncertainty in Europe. Any of these factors may have negative repercussions for the European economy as a whole. Such instability and the resulting market volatility may also create contagion risks for economically strong countries and may spread to the European real estate market.

Following the referendum in which voters approved an exit from the European Union, the United Kingdom withdrew from the European Union effective 31 January 2020 ("**Brexit**"), and the transition period that was subsequently in place ended on 31 December 2020. The United Kingdom and the European Union have now entered into the Trade and Cooperation Agreement, the terms of which were finalised on 24 December 2020, which governs the future relationship between the United Kingdom and the European Union (the "**Trade Deal**"). Despite the signing of the Trade Deal, the economic conditions in the United Kingdom and the European Union may continue to be impacted by Brexit as the United Kingdom and the European Union continue to adjust to post-Brexit conditions and their post-Brexit relationship continues to evolve. While it may still be too early to determine the long-term impact of Brexit and the Trade Deal on trade and the wider economy, in the short-term, there has been some disruption and uncertainty in respect of trade between the United Kingdom and the European Union, which may lead to instability in the market and/or other adverse economic effects. This macroeconomic environment may give rise to economic or political instability. Furthermore, Brexit may continue to disrupt supply chains and investment decisions for businesses, including ours. Increased friction to trade between the United Kingdom and the European Union could, over time, result in businesses with complex supply chains or international sales reassessing the locations of their manufacturing, storage, sales fulfilment and other activities.

Such instability and the resulting market volatility may also create contagion risks for other countries within Europe and may spread to the real estate markets.

All of these factors are beyond our control and may, either individually or in the aggregate, have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

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

The global economic and financial crisis has resulted in increased uncertainty regarding future economic developments. This uncertainty regarding the general economic outlook has increased the popularity of investment opportunities that provide stable and largely predictable cash flows, such as investments in real estate, especially in the current low-interest rate environment. The resulting increased popularity of investments in real estate has resulted in an increase in property prices. The spread between capitalisation rates and government bond rates has been wide relative to historic norms and we cannot guarantee that a narrowing of that spread due to rising interest rates will not take place in the future. Consequently, a significant upward movement in interest rates could place upward pressure on real estate capitalisation rates and materially affect our results of operations and financial condition.

A rise in interest rates may result from an improvement in the economic environment, which could increase investor interest in investments with a higher risk profile and decrease their interest in real estate investments.

An overall rise of interest rates could therefore have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

5. Higher vacancy rates and our inability to charge rents at expected levels could have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

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

Our ability to service the Notes may depend in part on our ability to achieve rental increases. For our residential properties, these efforts could be undermined by a number of factors, including changes to or new rent regulations, such as the previously announced (but subsequently overturned) rent regulations in Berlin which froze rent levels for certain residential properties, an increase in supply, demographic shifts away from the locations where our properties are located, local or macroeconomic conditions, local market rental rates, the condition and location of our properties, the scope of modernisation measures undertaken and turnover. In addition, in times of increasing unemployment, residential occupancy and rental rates have historically been adversely affected by:

- rental residents deciding to share rental units and therefore rent fewer units;
- potential residents moving back into family homes or delaying leaving family homes;

- a reduced demand for higher-rent units;
- a decline in household formation;
- persons enrolled in college delaying leaving college or choosing to proceed to or return to graduate school in the absence of available employment;
- the inability or unwillingness of residents to pay rent increases; and
- increased collection losses.

Moreover, 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, which, in turn, could adversely affect occupancy and rental rates.

Continued instability in the market conditions generally or a further deterioration of the economic environment in Europe, including due to the COVID-19 pandemic, may also have a material adverse effect on rental rates. Consequently, any failure to increase rental rates generally may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

6. Our Portfolio may be concentrated in a limited number of geographies or sectors.

Our Portfolio may be heavily concentrated at any time in only a limited number of geographies or sectors. To the extent the Advisor concentrates our investments in a particular sector or geography, our Portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular sector or geography, including due to, amongst others, the COVID-19 pandemic. Investors have no assurance as to the degree of diversification in our investments, either by geographic region or sector.

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

In the event of a decline in the attractiveness of any single national or regional market where our assets are located, or if there is a downturn or illiquidity in such markets, we may be unable to rent or sell properties, which could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

7. We depend on tenants for our revenue, and therefore our revenue is dependent on the success and economic viability of our tenants. Our reliance on single or significant tenants in certain buildings may decrease our ability to lease vacated space.

Rental income from real property, directly or indirectly, constitutes a significant portion of our income. Delays in collecting accounts receivable from tenants, as well as rent reductions, rent deferrals or modifications to lease structures, which we may agree with our tenants, could adversely affect our cash flows and financial condition. In addition, the inability of a single major tenant or a number of smaller tenants to meet their rental obligations would adversely affect our income. Therefore, our financial success is indirectly dependent on the success of the businesses operated by the tenants in our properties. The weakening of the financial condition of or the bankruptcy or insolvency of a significant tenant or a number of smaller tenants and vacancies caused by defaults of tenants or the expiration of leases may adversely affect our operations. In particular, the COVID-19 pandemic has severely disrupted the business and operations of many of our tenants and any significant weakening

of the financial condition of or the bankruptcy or insolvency of a significant tenant, or a number of our smaller tenants, could significantly impact our rental income.

Some of our properties may be leased to a single or significant tenant and, accordingly, may be suited to the particular or unique needs of such tenant. We may have difficulty replacing such a tenant if the floor plan of the vacant space limits the types of businesses that can use the space without major renovation. In addition, the resale value of the property could be diminished because the market value of a particular property will depend principally upon the value of the leases of such property.

Any delays in collecting rental income or replacing our tenants in a timely manner could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

8. Competition in the real estate market may adversely affect our financial performance.

Substantially all of our properties will face competition from similar properties in the same market. This competition may affect our ability to attract and retain tenants and may reduce the rents we are able to charge. These competing properties may have vacancy rates higher than our properties, which may result in their owners being willing to lease available space at lower prices than the space in our properties. Some of our competitors may be able to build properties at lower costs, which may also allow them to lease available space at lower prices than we are able to. The existence of competition for tenants could have an adverse effect on our ability to lease space in our properties and on the rents charged or incentives granted, and could materially and adversely affect our cash flows, operating results and financial condition.

In addition, any residential properties in which we invest may compete with numerous housing alternatives in attracting residents, including single-family homes and condominiums available for rent. Such competitive housing alternatives may become more prevalent in a particular area in the event of any tightening of mortgage lending underwriting criteria, homeowner foreclosures, declines in single-family home and condominium sales or lack of available credit. The number of single-family homes and condominiums for rent in a particular area could limit our ability to retain residents, lease apartment units or increase or maintain rents, thereby having a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and affecting our ability to meet our obligations, including our ability to make payments on the Notes.

9. We may be adversely affected by trends in the logistics real estate industry.

In the last few years, the logistics real estate market has experienced a strong increase in rent levels. Although, the logistics real estate sector is expected to continue to grow, including on account of increased e-commerce penetration in Europe, there is a risk that the logistics real estate market may reach its peak, and consequently, the increase in rent levels will weaken or rent levels will decrease in the future. In addition, the COVID-19 pandemic and the resulting restrictions on operations of physical retail business in Europe may adversely affect the demand for logistics space from such businesses. Such developments may also result in decreasing valuations of properties. In addition, the levels of investment in logistics real estate and investment activities of companies, as tenants, may also be influenced by macroeconomic factors such as an economic slowdown, including on account of the COVID-19 pandemic, unemployment rates, inflation, interest rates, increases in taxes or perceived or actual declines in corporate investments and capital expenditure. A decrease in rent levels for logistics properties as well as weaker macroeconomic indicators in Europe could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

10. We may be adversely affected by trends in the office real estate industry.

Businesses are rapidly evolving to make employee telecommuting, flexible work schedules, open workplaces, video conferencing and tele conferencing increasingly common. These practices enable businesses to reduce their space requirements. In particular, the COVID-19 pandemic has resulted in an adoption of remote working and use of video conferencing and other remote working technology on an unprecedented scale. A continuation of the movement towards these practices could potentially over time erode the overall demand for office space and, in turn, place downward pressure on occupancy rates, rental rates and property valuations, each of which could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

11. Short-term leases associated with residential properties may expose us to the effects of declining market rent.

We expect that substantially all of our residential leases will be on a short-term basis. Because these leases generally permit the residents to leave at the end of the lease term without penalty, our rental revenue may be impacted by declines in market rents more quickly than if our leases were for longer terms. Any such declines in market rents could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

Risks Related to Our Investment Strategy and Business

12. We face risks associated with property acquisitions.

We intend to acquire properties and portfolios of properties, including large portfolios that could result in changes to our capital structure. Our acquisition activities and their success are subject to the following risks:

- acquired properties may fail to perform as expected;
- acquired properties may be located in new markets in which we may face risks associated with a lack of market knowledge or understanding of the local economy, lack of business relationships in the area and unfamiliarity with local governmental and permitting procedures; and
- we may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into our existing operations.

In addition, while we will invest primarily in stabilised real estate, we may also acquire assets that require some amount of capital investment in order to be renovated or repositioned. These investments are generally subject to higher risk of loss than investments in stabilised real estate, and there is no guarantee that any renovation or repositioning will be successful or that the actual costs will not be greater than our estimates.

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

13. Competition in acquiring properties may reduce our profitability.

The real estate market is highly competitive and fragmented, and we will compete for real property acquisitions with individuals and other entities that are seeking or may seek real property investments similar to those we target. In particular, we face competition from other investment funds, pension funds, insurance companies, REITs and developers. In addition to third-party competitors, other real estate investment portfolios sponsored by the Advisor and its affiliates, particularly those with investment strategies that overlap with ours, may seek investment opportunities under Blackstone's prevailing policies and procedures. Some of these entities may have greater access to capital to acquire properties than we have. Competition from these entities may reduce the number of suitable investment opportunities offered to us or increase the bargaining power of property owners seeking to sell.

Moreover, an increase in the availability of investment funds or an increase in interest in real property investments may increase competition for real property investments, thereby increasing purchase prices and reducing yields. Additionally, disruptions and dislocations in the credit markets could have a material impact on the cost and availability of debt to finance real estate acquisitions, which is a key component to competitors in the market. The lack of available debt on reasonable terms or at all could result in a further reduction of suitable investment opportunities and create a competitive advantage for other entities that have greater financial resources than we do. In addition, the supply of real estate portfolios might be limited, for example, due to fewer sales of real estate portfolios by public and private long-term owners. If public long-term owners cease privatising or if they reduce their privatisation activities, supply could be constricted, which could increase competition for acquisitions that would be suitable for us and result in the prices of properties on the market increasing further. Accordingly, competition for appropriate investment opportunities and the number of investment opportunities available to us may adversely affect the terms, including the price upon which new investments can be made. This

competition may cause us to acquire properties and other investments at higher prices or by using less-than-ideal capital structures, and in such case our profitability will be lower and the value of our assets may not appreciate or may decrease significantly below the amount we paid for such assets. If such event occurs, this could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

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

Investment analyses and recommendations by the Advisor, the Investment Committee or by our board of managers may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Advisor, the Investment Committee or to our board of managers may be limited, and they may not have access to detailed information regarding the investment property, such as physical characteristics, environmental matters, zoning regulations or other local conditions affecting an investment property. Therefore, no assurance can be given that we, the Advisor or the Investment Committee will have knowledge of all circumstances that may adversely affect an investment, and we may make investments which we would not have made if more extensive due diligence had been undertaken. If such events occur, these could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

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

Before making investments, due diligence will typically be conducted in a manner that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. See "*Our Business—Investment Strategies and Processes—Evaluation of Investments*". Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues, such as missing permits, licences and certificates. Outside consultants, legal advisors, accountants, investment banks and other third parties, including affiliates of the Advisor or Blackstone, may be involved in the due diligence process to varying degrees depending on the type of investment, the costs of which will be borne by us. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Advisor's reduced control of the functions that are outsourced. In addition, if the Advisor is unable to timely engage third-party providers, the ability to evaluate and acquire more complex targets could be adversely affected. In the due diligence process and making an assessment regarding a potential investment, the Advisor will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful. Any such problem during the due diligence review could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

16. There can be no assurance that the Advisor will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during our efforts to monitor the investment on an ongoing basis or that any risk management procedures implemented by us will be adequate.

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

17. Acquisitions of properties may expose us to undisclosed defects and obligations.

Our investment strategy depends in large part on identifying suitable acquisition opportunities, pursuing such opportunities and consummating acquisitions. We intend to make acquisitions and dispositions of properties in accordance with our investment objectives or guidelines. Achieving the benefits of acquisitions depends in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner, as well as the Advisor's ability to realise its anticipated opportunities and synergies from the newly acquired properties.

Notwithstanding pre-acquisition due diligence, it is not possible to fully understand a property before it is owned and operated for an extended period of time. For example, we could acquire a property that contains undisclosed defects in design or construction. Furthermore, we are not always able to obtain from the seller the records and documents that we need in order to fully verify that the buildings we acquire were constructed in accordance, and that their use complies, with planning laws and building code requirements. Accordingly, in the course of acquiring a property, specific risks might not be or might not have been, recognised or correctly evaluated. Thus, the Advisor could have overlooked or misjudged legal and/or economic liabilities. These circumstances could lead to additional costs, which could strain our financial position or divert resources and could have a material adverse effect on the rental income or proceeds from sales of the relevant properties. There is also a risk that a potential acquisition does not complete in which case we could still be liable for the transaction costs related to such unsuccessful acquisition. In addition, after the acquisition of a property, the market in which the acquired property is located may experience unexpected changes that adversely affect the property's value. The occupancy of properties that we acquire may decline during our ownership, and rents that are in effect at the time a property is acquired may decline thereafter. For these reasons, amongst others, our property acquisitions may cause us to experience losses. If the Advisor is unable to manage the acquisitions effectively, our investments, operating results and financial condition could be adversely affected.

If we discover, during the course of a refurbishment or modernisation, that a building we acquired is subject to historic preservation laws, the need to comply with the respective historic preservation requirements could lead to significant delays in the refurbishment or modernisation process, the inability to carry out particular refurbishment or modernisation measures, and also significantly higher costs for the particular project. These factors could result in us being unable to perform our contractual obligations to a tenant, with the consequence that the tenant's obligation to make payments would be excused or deferred. The same would be true if the legal requirements relating to existing and permitted properties and their use become more onerous, particularly with respect to construction and environmental requirements. We will continually assess the value and contribution of our properties and may dispose of properties from time to time if determined to be in our best interests. Depending on the state of the market for these types of properties, if disposed of, we may realise a loss on disposal. These factors could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

18. We may have difficulty selling our properties, which may limit our flexibility and ability to service our debt.

Because real estate investments are relatively illiquid, it could be difficult for us to promptly sell one or more of our properties on favourable terms. This may limit our ability to change our Portfolio quickly in response to adverse changes in the performance of any such property or economic or market trends. These restrictions could adversely affect our business, net assets, financial condition, cash flows and results of operations.

In addition, our general ability to sell parts of our real estate Portfolio depends on the state of investment markets and on market liquidity. If we were required to sell parts of our real estate Portfolio, there is no guarantee that we would be able to sell such parts of our Portfolio on favourable terms or at all. In the case of a forced sale of all or part of our real estate Portfolio, for example if creditors realise collateral, there would likely be a loss on disposal. Any such loss could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

19. We have, and may acquire in the future, assets in the United Kingdom and in European jurisdictions with currency other than the euro and are exposed to risks associated with fluctuations in currency exchange rates.

We have acquired logistics assets in Denmark, Norway, Sweden and the United Kingdom and consequently have transactions in the Danish krone, the Norwegian krone, the Swedish krona and the British pound sterling, respectively. In addition, we may acquire in the future, assets in other European jurisdictions with currency other than the euro. As a result, we are subject to risks associated with fluctuations in currency exchange rate, including currency translation, transactional and operating exposure. In particular, as we report in euro, we are subject to risks relating to the conversion into euro of the statements of financial position and income statements of our assets whose businesses are conducted in currencies other than the euro. In addition, we may be subject to risks arising from outstanding nominal foreign currency financial and trade receivables or payables incurred prior to but due to be settled after a change to the relevant exchange rate, which affect may affect our cash flows. A weakening of one or more of the foreign currencies in which we operate against the euro necessarily reduces our euro-denominated revenue. Similarly, as most of our expenses are borne in euro, a depreciation of the Danish krone, the Norwegian krone, the Swedish krona, the British pound sterling or any other non-euro currency against the euro would decrease our profitability. We may not be able to manage effectively the currency risks we face, and volatility in currency exchange rates may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

20. We rely on property managers to operate our properties and leasing agents to lease vacancies in our properties.

The Advisor hires property managers to manage, operate and maintain our properties on a day-to-day basis, including collecting rent and service charges, and we appoint leasing agents to lease vacancies in our properties. The property managers have significant decision-making authority with respect to the day-to-day management of our properties. Our ability to direct and control how our properties are managed on a day-to-day basis may be limited because we engage other parties to perform this function. Furthermore, third-party property managers may not be able to provide us with operational and financial data, which may hinder our ability to maintain oversight over our properties. Thus, the success of our business may depend in large part on the ability of our property managers to manage the day-to-day operations and the ability of our leasing agents to lease vacancies in our properties. Any adversity experienced by, or problems in our relationship with, our property managers or leasing agents could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes. Amongst others, the third-party property managers that we engage may suffer delays or have other difficulties in collecting regular rental payments and service charges from tenants, which may affect our rental income and service charge income and have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

21. We depend on the availability of public utilities and services, especially for water and electric power. Any reduction, interruption or cancellation of these services may adversely affect us.

Public utilities, especially those that provide water and electric power, are fundamental for the sound operation of our assets. The delayed delivery or any material reduction or prolonged interruption of these services could allow tenants to terminate their leases or result in an increase in our costs, as we may be forced to use backup generators or back-up water supplies, which also could be insufficient to fully operate our facilities and could result in our inability to provide services. Any reduction, interruption or cancellation of such services could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

22. We may incur significant capital expenditures and other fixed costs.

Some of our properties may be or become outdated and in need of renovation. Certain significant expenditures, including property taxes, maintenance costs, insurance costs and related charges, must be made throughout the period of ownership of real property, regardless of whether the property is producing sufficient income to pay such expenses. This may include expenditures to fulfil mandatory requirements for energy efficiency. In order to offer desirable rentable space and to generate adequate revenue over the long-term, we must maintain or, in some cases, improve each property's condition to meet market demand. Maintaining a rental

property in accordance with market standards can entail significant costs, which we may not be able to pass on to our tenants. Numerous factors, including the age of the relevant building structure, the material and substances used at the time of construction or currently unknown building code violations, could result in substantial unbudgeted costs for refurbishment or modernisation.

In some cases, the profitability of an investment will depend, in part, on our ability to develop new properties and restructure and effect improvements in the operations of a property. The activity of identifying and implementing development and restructuring programmes and operating improvements at properties is time-intensive and entails a high degree of uncertainty and costs related to maintenance and upgrading. If we are unable to successfully identify and implement such new development and restructuring programmes and improvements, or if we are unable to adequately finance such new development, restructuring or improvements, we might not be able to complete this in time. If the actual costs of maintaining or upgrading a property exceed our estimates, or if hidden defects are discovered during maintenance or upgrading, which are not covered by insurance or contractual warranties, or if we are not permitted to raise the rents due to legal constraints, we will incur additional and unexpected costs. If competing properties of a similar type are built in the area where one of our properties is located or similar properties located in the vicinity of one of our properties are substantially refurbished, the rent income derived from, and the value of, such property could be reduced.

Any failure by us to undertake appropriate maintenance and refurbishment work in response to the factors described above could adversely affect the rental income we earn from such properties; for example, such a failure could entitle tenants to withhold or reduce rental payments or even to terminate existing lease agreements. Furthermore, if our operating costs increase and we are unable to pass on the increase in costs to our tenants, our profitability may be reduced. Any such event could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

23. We may experience material losses or damage related to our properties and such losses may not be covered by insurance.

We may experience losses related to our properties arising from tenants' damages claims, natural disasters, vandalism or other crime, faulty construction or accidents, fire, war, acts of terrorism, disease outbreaks and pandemics such as the COVID-19 pandemic or other catastrophes. We generally carry insurance covering our properties under policies the Advisor deems appropriate. The Advisor selects policy specifications and insured limits that it believes to be appropriate and adequate given the relative risk of loss, the cost of the coverage and industry practice. There are, however, certain types of risks (generally of a catastrophic nature such as from war or nuclear accident) which are uninsurable under any insurance policy. Moreover, policies on our properties may include some coverage for losses that are generally catastrophic in nature, such as losses due to terrorism, earthquakes and floods, but we cannot assure you that it will be adequate to cover all losses and some of our policies will be insured subject to limitations involving large deductibles or co-payments and policy limits that may not be sufficient to cover losses. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, not all investments may be insured against terrorism. In addition, we or our tenants may not be able to claim insurance for any potential damage or losses relating to our properties due to the COVID-19 pandemic. If we or one or more of our tenants experience a loss that is uninsured or that exceeds policy limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties are subject to recourse indebtedness, we would continue to be liable for the indebtedness, even if these properties were irreparably damaged.

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

24. We may face risks in effecting operating improvements.

In some cases, the profitability of an investment will depend, in part, on our ability to restructure and effect improvements in the operations of a property. The activity of identifying and implementing restructuring programmes and operating improvements at properties entails a high degree of uncertainty. If we are unable to successfully identify and implement such restructuring programmes and improvements, an investment could have

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

25. Our information technology systems could malfunction or become impaired.

Our information technology systems are essential for our business operations and success. Especially in light of the COVID-19 pandemic and the temporary transition by our employees to remote working, we are highly dependent on information systems and technology. Any interruptions in, failures of, or damage to our information technology systems, could lead to delays or disruptions in our business processes. Such delays or disruptions may also be caused due to interruptions in, failures of, or damage to the information technology systems of our operating partners and portfolio companies, over whose systems we may have limited control or oversight. Blackstone's information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining such systems may increase from its current level. We may not be successful in implementing improvements of our information technology systems and improving operation efficiency through further information technology development, which could result in additional costs. The cost of these improvements could be higher than anticipated or result in management not being able to devote sufficient attention to other areas of our business. We depend on having the capital resources necessary to invest in new technologies, and there can be no assurances that adequate capital resources will be available to us at the appropriate time. Such a failure to accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on us. In addition, the integration of newly acquired portfolios into our information technology systems presents further risks.

We also rely on third-party service providers for certain aspects of our business, including for certain information systems, technology and administration. Any interruption or deterioration in the performance of these third parties or failures of their information systems and technology could impair the quality of our operations and could affect our reputation and hence adversely affect our business. Further, if information technology services provided by third-party service providers were interrupted or were to fail, we possibly might not be able to cover the damages suffered due to a number of reasons, including liability limitations or insolvency of the third-party service provider.

In addition, due to the constant development of information technology, we might decide to outsource further information technology services or replace a current information technology service provider. If we had to engage a new or replace one of our current information technology service providers, a migration of information technology services would tie up resources that cannot be deployed elsewhere. Such a migration would likely incur substantial costs and potential interruptions in our business processes as well as potential losses of data, which could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

26. Operational risks, including the risk of cyberattacks, may disrupt our businesses, result in losses or limit our growth.

We rely heavily on our and Blackstone's financial, accounting, communications and other data processing systems. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise. In addition, as we continue to increase our dependence on information technologies to conduct our operations, the risks associated with cyber security also increase and such systems are from time to time subject to cyberattacks and other cyber security incidents. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, and misuse of or loss of control over computer systems. Breaches of Blackstone's network security systems could further involve attacks that are intended to obtain unauthorised access to our proprietary information, destroy data or disable, degrade or sabotage our systems, often through the introduction of computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorised parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information. Although we and Blackstone take various measures to ensure the integrity of such systems, there can be no assurance that these measures will provide protection. Breaches such as those involving covertly introduced malware, impersonation of authorised users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being

addressed appropriately. The failure of our or Blackstone's systems and/or disaster recovery plans for any reason could cause significant interruptions in Blackstone's and/or our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data and the intellectual property and trade secrets of Blackstone and us. If such systems are compromised, do not operate properly or are disabled, we could suffer financial loss, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage.

Furthermore, we depend on Blackstone's headquarters in New York City, where most of Blackstone's personnel are located, for the continued operation of our business. A disaster or a disruption in the infrastructure that supports our business, including a disruption involving electronic communications or other services used by us or third parties with whom we conduct business, or directly affecting our headquarters, could have a material adverse impact on our ability to continue to operate our business without interruption. Blackstone's disaster recovery programmes may not be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for our losses, if at all.

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

27. Property valuation is inherently subjective and uncertain and is based on assumptions which may prove to be inaccurate or affected by factors outside of our control.

Property assets are inherently difficult to value due to their lack of homogeneity and liquidity. Valuations are based on assumptions that could subsequently turn out to have been incorrect. The valuation of real estate is based on a multitude of factors that also include our or the appraiser's subjective judgment. These factors include, for example, the general market environment, interest rates, the creditworthiness of the tenants, conditions in the rental market and the quality and potential development of the locations. In particular, the market volatility and disruptions caused by the COVID-19 pandemic, may make it more difficult to accurately determine the valuation of properties. The valuation of real estate is therefore subject to numerous uncertainties. The past or future assumptions underlying the property valuations may later be determined to have been erroneous.

The valuation methodologies used to value our properties will involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. In valuing properties, we or the external appraisers engaged to value our properties are required to make certain key assumptions in respect of matters including, but not limited to, the existence of willing buyers, title to the property, condition of structure and services, deleterious materials, environmental matters, legal matters, statutory and regulatory requirements and planning, estimated market rental values, market yields, expected future rental revenue from the property and other factors. The adoption of different assumptions would be likely to produce different valuation results and assumptions may prove to be inaccurate and could negatively affect the valuation of our properties. If qualifications and assumptions or estimates and projections, or any information used in valuing our properties by us or externally engaged appraisers is factually incorrect or incomplete, we may not be able to realise the value of our properties on the open market.

Ultimate realisation of the value of an asset depends to a great extent on economic, market and other conditions beyond our control. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the valuation. Property valuations are complex, involve the use of data which is not publicly available and involve a degree of subjective judgment. As a result, any valuation presents our or the appraiser's best estimate of the value of our properties. There can be no assurance that the estimated yields and estimated rental values will prove to be achievable.

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

Risks Related to Our Organisational Structure

28. Our cash flows are dependent on the distributable capital and annual profit and profitability of our subsidiaries.

The Issuer is a holding company whose operating business is conducted through our subsidiaries. Our principal activity is the provision of loans to the Group financed with funds acquired from the capital markets, including the proceeds from the issuance of Notes. Accordingly, our assets mainly consist of financial investments in our subsidiaries, receivables from loans to our subsidiaries, and other receivables owed by our subsidiaries.

The actual cash flows available to us are dependent on the amount of cash flow paid to us by our operating entities and can vary significantly from period to period for a number of reasons, including amongst others: (i) the amount of rental income derived from our properties; (ii) the amount of cash required or retained for debt service or repayment; (iii) amounts required to fund capital expenditures and working capital requirements; (iv) tenant allowances; (v) leasing commissions; and (vi) other factors that may be beyond our control.

Our ongoing business activities depend on the ability of our subsidiaries to fulfil their payment obligations vis-à-vis us. If individual or significant number of the Group entities were unable to meet their payment obligations in due time, this could considerably impair our ability to fulfil our obligations under the Notes. To cover our operating costs, we also rely on, amongst others, distributions that we receive from our subsidiaries and other investment interests or, as the case may be, scheduled repayments of loans we have granted to our subsidiaries. The distributions by our subsidiaries depend, in turn, on the subsidiaries' operating results and their ability to make those distributions under applicable law and potential restrictions of existing and future loan contracts, including the consent of banks to the distribution of surplus cash or the repayment of shareholder loans. Such funds, and the ability to source cash from subsidiaries, may not be sufficient in the future to satisfy all of our payment obligations, including our obligations under the Notes.

Negative developments in connection with any such factors or at the level of each subsidiary, including any impairment of the ability by such subsidiary to continue making distributions of cash to us, could force it to sell properties or borrow money on unfavourable terms, which could have a material adverse effect on its business, net assets, financial conditions, cash flows and results of operations, and its ability to pay all or part of any planned distribution to us or repay any outstanding balances under the inter-company loans. This could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

29. The Advisor manages our Portfolio pursuant to broad investment guidelines.

Pursuant to the investment guidelines and the Advisory Agreement, the Advisor has broad powers in relation to our investments, including in relation to making recommendations and monitoring our investments, so long as such activities are consistent with the investment guidelines. Although these powers are exercised subject to the authority of our board of managers, there can be no assurance that the Advisor will be successful in applying any strategy or discretionary approach to our investment activities. The Advisor may be unsuccessful in following our investment guidelines and achieving our investment objective or investment recommendations by the Advisor may turn out to have a negative impact on our rental income. The realisation of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

30. We depend on Blackstone, the Advisor and their respective employees for their services in relation to managing our business.

Although our investment decisions are made by our board of managers, pursuant to the investment guidelines and the Advisory Agreement, amongst others, the Advisor makes investment recommendations and monitors our investments. These activities are carried out by the Advisor's employees and certain key real estate professionals who are controlled and monitored by the Advisor. In addition, Blackstone provides a broad range of services to us through its worldwide platform of skilled people. We do not have control of the staff employed by Blackstone and rely solely on Blackstone's judgement to hire and assign the right people in support of our business.

If employees of Blackstone or the Advisor are unsuccessful in performing their duties in accordance with our quality standards or following our investment guidelines, our rental income could be negatively impacted.

Moreover, if employees of Blackstone or the Advisor are suddenly withdrawn from their assignment or otherwise unavailable, we might not be able to find suitable replacement employees in a timely manner or at all. Our future success depends, in large part, upon Blackstone's and the Advisor's ability to attract and retain highly skilled managerial, operational and marketing professionals, each of whom would be difficult to replace. There is ever increasing competition amongst alternative asset firms, financial institutions, private equity firms, investment advisors, investment managers, real estate investment companies, real estate investment trusts and other industry participants for hiring and retaining investment and other managerial professionals and there can be no assurance that such professionals will continue to be associated with us or the Advisor, particularly in light of the Fund's perpetual-life nature, or that replacements will perform well. Neither we nor the Advisor have employment agreements with these individuals and they may not remain associated with us. We can provide no assurance that efforts to attract and retain management staff, including senior management will be successful. If any of these persons were to cease their association with us, our operating results could suffer. If Blackstone or the Advisor loses or is unable to obtain the services of highly skilled professionals, our ability to implement our investment strategies could be delayed or hindered. The loss of services of such professionals could adversely affect our business until suitable replacements can be found. There may be a limited number of persons with the requisite skills to serve in these positions and we cannot assure you that we would be able to locate or employ such qualified personnel on terms acceptable to us or at all. The materialisation of any or all of such risks relating to employees could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

31. We may enter into various types of investment arrangements such as joint ventures, including with Blackstone affiliates, which could be adversely affected by our lack of sole decision-making authority and our reliance on the financial condition of third parties as well as disputes between us and such third parties.

In addition to co-investments, which are structured in a manner that enables us to have full control, we may enter into joint ventures, including with Blackstone affiliates or other third parties that own real estate properties, in which we may not be able to exercise similar control rights. For instance, even if we have majority control over such joint ventures, we would not necessarily be in a position to exercise sole decision-making authority. Investment arrangements may, under certain circumstances, involve risks not present were another party not involved, including the possibility that third parties might become bankrupt or fail to fund their required capital contributions, which could result in additional financial demands on us to maintain and operate properties. Such third parties may have economic or other business interests or goals that are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives, including as a result of tax and other regulatory requirements applicable to the third-party. Moreover, the joint venture partner may have certain control rights of the joint venture even in cases where its economic stake is significantly less than ours. Such arrangements may thus also have the potential risk of impasses on decisions, such as a sale, because neither we nor the joint venture partner would have full control over the underlying asset. Disputes between us and third-party investors, including our joint venture partners, may result in litigation or arbitration that would increase our expenses and prevent our officers, directors and managers from focusing their time and effort on our business. Consequently, actions by or disputes with such investors might result in subjecting our assets to additional risk.

The realisation of any of the risks above could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

32. Insolvency proceedings with respect to the Issuer would be subject to Luxembourg insolvency rules.

By virtue of the Issuer being incorporated under the laws of the Grand Duchy of Luxembourg, any insolvency proceedings with respect to the Issuer that may arise and would be governed by Luxembourg insolvency laws. The insolvency laws of the Grand Duchy of Luxembourg may not be as favourable to Noteholders' interests as those of other jurisdictions with which Noteholder may be familiar and may limit the ability of Noteholders to enforce the Issuer's obligations under the Notes. Insolvency proceedings may have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect its ability to meet its obligations, including its ability to make payments on the Notes.

Luxembourg insolvency proceedings that may affect the Issuer may include bankruptcy proceedings (*faillite*), controlled management proceedings (*gestion contrôlée*) or composition proceedings (*concordat*

préventif de faillite). In addition to these proceedings, the ability of the Noteholders to receive payments under the Notes may also be affected in case of a decision of a court to grant a reprieve from payments (*sursis de paiements*) or to put the Issuer into judicial liquidation (*liquidation judiciaire*). The liability of the Issuer will, in the event of a liquidation of the entity following bankruptcy or judicial liquidation proceedings, rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those debts of the Issuer that are entitled to priority under Luxembourg law. During insolvency proceedings, all enforcement measures by unsecured creditors are suspended. The ability of secured creditors to enforce their security interests may be limited and the ability to proceed with declarations of default and subsequent acceleration (such as acceleration upon the occurrence of an event of default) may also not be enforceable during controlled management proceedings.

Luxembourg insolvency laws may also affect transactions entered into or payments made by the Issuer during the period before bankruptcy, the so-called "**hardening period**" (*période suspecte*), which is a maximum of six months (and 10 days, depending on the transaction in question) preceding the judgment declaring bankruptcy.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the insolvency receiver may choose to terminate certain contracts. As at the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate.

Legal and Regulatory Risks

33. We will face legal risks when making investments.

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

34. The acquisition and disposition of real properties carry certain legal and contractual risks that may reduce our profitability and the return on your investment.

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

35. Certain of our investments may be in the form of ground leases, which provide limited rights to the underlying property.

We invest from time to time in real estate properties that are subject to ground leases. As a lessee under a ground lease, we may be exposed to the possibility of losing the property upon termination, or an earlier breach by us, of the ground lease, which may adversely impact our investment performance. Furthermore, ground leases generally provide for certain provisions that limit the ability to sell certain properties subject to the lease. In order to assign or transfer rights and obligations under certain ground leases, we will generally need to obtain consent of the landlord of such property, which, in turn, could adversely impact the price realised from any such sale. The materialisation of any or all of these risks could have a material adverse effect on our business, net assets, financial

condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

36. Certain properties may require permits or licences.

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

37. We could become subject to liability for environmental violations, regardless of whether we caused such violations.

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

In addition, third parties may sue the owner or manager of a property for damages based on personal injury, natural resources or property damage and/or for other costs, including investigation and clean-up costs, resulting from the environmental contamination. The presence of contamination on one of our properties, or the failure to properly remediate a contaminated property, could give rise to a lien in favour of the government for costs it may incur to address the contamination or otherwise adversely affect our ability to sell or lease the property or borrow using the property as collateral. In addition, if contamination is discovered on our properties, environmental laws may impose restrictions on the manner in which the property may be used or businesses may be operated, and these restrictions may require substantial expenditures or prevent us from entering into leases with prospective tenants. There can be no assurance that future laws, ordinances or regulations will not impose any material environmental liability, or that the environmental condition of our properties will not be affected by the operations of the tenants, by the existing condition of the land, by operations in the vicinity of the properties. There can be no assurance that these laws, or changes in these laws, will not have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and may affect our ability to meet our obligations, including our ability to make payments on the Notes.

38. Changes in government regulations may affect our investments.

We are subject to laws and regulations governing the ownership and leasing of real property, employment standards, environmental matters, taxes and other matters. It is possible that future changes in applicable federal, state, local or common laws or regulations or changes in their enforcement or regulatory interpretation, including as a result of the COVID-19 pandemic, could result in changes in the legal requirements affecting us (including with retroactive effect). In addition, the political conditions in the jurisdictions in which we will operate are also subject to change. Any changes in investment policies or shifts in political attitudes may adversely affect our operations. Any changes in the laws to which we are subject in the jurisdictions in which we operate could materially affect the rights and title to our properties. The majority of the assets in our Portfolio are located in Germany and France. Although the governments in Germany and France are stable and generally friendly to foreign investments, there are still political risks. It is not possible to predict whether there will be any further changes in the regulatory regimes to which we are subject or the effect of any such change on our investments. If governmental regulations changes to our detriment, we may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

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

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

40. Increased rent restrictions could adversely affect our results of operations.

Affordable housing has been and continues to be a political topic in many European cities. During the last few years, there have been various legislative developments that have adversely affected our business. For example, in 2011 the parliament of the State of Berlin passed a Law on Social Housing (*Wohnraumgesetz Berlin*) that provides for, amongst others, stricter rules on rent restrictions for recipients of certain public housing subsidies. Furthermore, this legislation allows tenants of state-subsidised housing to terminate the existing letting contract in certain cases of rent increases, within a period of three months.

A cap on rents for leases is another example of restrictions on increased rent. In February 2020, new rent regulations came into force in Berlin, which froze rent at June 2019 levels for five years and also provided for applicable upper rent limits. The validity of these rent regulations has been challenged in courts and in April 2021, they were overturned, as a result of which landlords are now allowed to revert to the previous German federal rules regarding rent prices. We are also subject to certain restrictions relating to heat contracting. The German Federal Court of Justice (*Bundesgerichtshof*) has ruled that unless otherwise stipulated in the in-place letting contract, a landlord is not allowed to charge the tenant for the costs associated with new heat contracting without the tenant's consent. In addition, a number of European governments have taken steps to provide financial support and other remedies to protect members of the public from the financial disruption caused by COVID-19. In particular, they have restricted landlords' ability to exercise certain of their rights in the event of tenant defaults or delinquencies, including with respect to foreclosure and eviction rights. For example, certain jurisdictions have suspended the enforcement of residential and commercial evictions and instituted certain protections for non-payment of rent as well as payment holidays or increased notice periods prior to evictions. Additional regulations favouring residential or commercial tenants at our expense may be issued by European governments.

As a result of restricting our ability to increase rents or requiring us to reduce the current rate of rents for the affected residential units, such changes in law could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes. Furthermore, such changes in law may impact the relative attractiveness of expanding our residential portfolio and acquiring new assets. In addition, although we comply with applicable rent regulations currently in effect, we may be subject to fines and other penalties in the event that we cease to comply.

41. Our business is subject to the general tax environment in the jurisdictions where our properties are located and also to possible future changes in the taxation of enterprises which may change to our detriment.

Our business is subject to the general tax environment in the jurisdictions where our properties are located, including the general tax environment in Germany, France, Poland, the Netherlands, Italy, Sweden, Denmark, Finland, Norway, the United Kingdom, Spain, Switzerland, Greece and the Grand Duchy of Luxembourg and in the European Union. Changes in tax legislation, administrative practice or case law could have adverse tax consequences for us. In addition, despite the existence of a general principle prohibiting retroactive changes, amendments to applicable laws, orders and regulations may be issued or altered with retroactive effect within certain limits. Additionally, divergent interpretations of tax laws by the tax authorities or the tax courts are possible. These interpretations may change at any time with adverse effects on our taxation burden, which might also lead to increased legal and tax advisory costs for us. Additionally, if adverse changes in the tax framework should occur, individually or together, this could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations. If any of the abovementioned risks were to materialise, it could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

42. Changes in international tax rules may adversely affect our cash flows and financial condition.

The Guarantors are subject to taxation in the Grand Duchy of Luxembourg, the Netherlands, the Isle of Man, the United Kingdom and/or Jersey, and given their property holdings, among others, in Norway, Switzerland and the European Union. Longstanding international norms that determine each country's jurisdiction to tax cross-border activities are evolving. For example, the Base Erosion and Profit Shifting project ("**BEPS**") currently being undertaken by the G20 and the Organisation for Economic Co-operation and Development ("**OECD**") reflects concern about what is considered to be the inappropriate shifting of profits from high tax jurisdictions to low tax jurisdictions. Further, partly in response to the BEPS initiative, the European Union Commission early in 2016 issued a seven-part Anti-Tax Avoidance Package ("**ATAP**"). Pursuant to the ATAP framework and to address some of the above-mentioned issues, the European Council has adopted two anti-tax avoidance directives, being Council Directive (EU) 2016/1164 of 12 July 2016, prescribing rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD I**"), and Directive 2017/952/EU of 29 May 2017, amending ATAD I in relation to hybrid mismatches with third countries ("**ATAD II**"). The measures included in ATAD I were implemented into Luxembourg law on 21 December 2018 (the "**ATAD Law**") and most provisions are applicable since 1 January 2019. The measures included in ATAD II were implemented in the Grand Duchy of Luxembourg law on 20 December 2019 and most provisions are applicable since 1 January 2020, except for the reverse hybrid rules which will apply as at tax year 2022. With regard to the Netherlands, the measures implementing ATAD I into Dutch domestic legislation were adopted on 18 December 2018 and entered into force on 1 January 2019. The legislative proposal to implement ATAD II into Dutch domestic legislation has been adopted on 17 December 2019 (with most of the measures having become effective as at 1 January 2020). In addition, the Dutch government published a draft legislative proposal on 4 March 2021 that would implement ATAD II's reverse hybrid rules in Dutch tax law as per 1 January 2022.

In addition, the "Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting" ("**MLI**") was published by the OECD on 24 November 2016. The MLI aims to update international tax rules and reduce opportunities for tax avoidance by transposing results from BEPS into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including the Grand Duchy of Luxembourg and the Netherlands) have signed the MLI. The Grand Duchy of Luxembourg ratified the MLI through the law dated 7 March 2019 and deposited its instrument of ratification on 9 April 2019 with the OECD. As a result, the MLI entered into force in the Grand Duchy of Luxembourg on 1 August 2019. The Netherlands has approved the MLI on 5 March 2019 and has deposited its instrument of ratification on 29 March 2019 with the OECD. As a result, the MLI entered into force in the Netherlands on 1 July 2019 and has become applicable to a number of double tax treaties concluded by the Netherlands from 1 January 2020 (including the double tax treaty between the Netherlands and the Grand Duchy of Luxembourg).

Tax changes arising from BEPS, the ATAP, ATAD I, ATAD II, the ATAD Law, the Dutch legislation implementing ATAD I and ATAD II or the MLI may have a material impact on how payments to Noteholders are taxed and could reduce the ability of the Guarantors to deduct the interest they pay on inter-company loans, thereby potentially increasing their foreign tax liability. It is also possible that the Grand Duchy of Luxembourg, the Netherlands or other EU Member States could increase their withholding taxes on (deemed) dividends and interest or levy withholding taxes where none were levied previously, such as the Dutch Withholding Tax Act 2021 that has introduced a withholding tax on certain (deemed) payments of interest (including guarantee payments) due by a Dutch payor (such as any Guarantors incorporated in the Netherlands) as described in the section "*Tax Considerations—Taxation in the Netherlands*". Another example is the initiative legislative proposal regarding the Dutch dividend withholding tax ("**DDWT**") that was submitted to the Dutch parliament on 10 July 2020 by a member of one of the Dutch opposition parties and has been further amended by that member on 18 September 2020, 13 October 2020 and 12 March 2021 (the "**Initiative Legislative Proposal**"). The Initiative Legislative Proposal would, in short, introduce a conditional final DDWT levy (i.e. an exit tax) which would become due in the event of certain cross-border reorganisations entered into by certain Dutch taxpayers in relation to certain 'qualifying' states. The Initiative Legislative Proposal provides that the conditional final DDWT levy should have retroactive effect from 18 September 2020 (12:00 noon) (the moment the amended Initiative Legislative Proposal was submitted to the Dutch parliament). If the Initiative Legislative Proposal, in the current form or in a different form, were to be implemented in Dutch tax law, DDWT may, under circumstances, become due in the event of certain corporate cross-border reorganisations involving our Dutch subsidiaries.

Given the uncertainty around any possible changes and their potential interdependency, it is difficult at this point to assess the overall negative impact that these changes may have on our cash flows. Adverse changes in the international tax framework could, individually or in the aggregate, have a material adverse effect on our

business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

43. Our properties are, and any properties we acquire in the future will be, subject to property taxes that may increase in the future, which could adversely affect our cash flow.

Our properties are, and any properties we acquire in the future will be, subject to real and personal property taxes that may increase as property tax rates change and as the properties are assessed or reassessed by taxing authorities. Some of our leases may provide that the property taxes, or increases therein, are charged to the lessees as an expense related to the properties that they occupy. As the owner of the properties, however, we are ultimately responsible for payment of the taxes to the government. If property taxes increase, our tenants may be unable to make the required tax payments, ultimately requiring us to pay the taxes. In addition, we are generally responsible for property taxes related to any vacant space. If we purchase residential properties, the leases for such properties typically will not allow us to pass through real estate taxes and other taxes to residents of such properties. Consequently, any tax increases may adversely affect our business, results of operations, cash flows or financial condition at such properties, thereby also affecting our ability to meet our obligations, including our ability to make payments on the Notes.

44. We could be required to pay additional taxes following tax audits.

We are regularly subject to tax audits. All tax assessment notices are subject to full review and therefore can be changed by the tax authorities. As a consequence of current or future tax audits, or as a result of possibly divergent tax law interpretations by the tax authorities or tax courts, we could be obliged to pay additional taxes (e.g. resulting from the non-deductibility of intragroup payments for services or loans or interest and/or requalification of intragroup payments for services or loans). Such additional taxes could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

45. The Issuer or any Guarantor may qualify as an alternative investment fund.

Each of the Issuer and the Guarantors believes that it does not fall within the scope of the European Commission published Directive 2011/61/EU, the Alternative Investment Fund Managers Directive, which was published on 1 July 2011 ("**AIFM Directive**"). The AIFM Directive was implemented through secondary legislation and became effective in all European jurisdictions in July 2014. The legislation seeks to regulate alternative investment fund managers based in the EU. ("**AIFM**") and prohibits such managers from managing any alternative investment fund ("**AIF**") or marketing shares in such funds to EU investors unless they have been granted authorisation. The AIFM Directive imposes additional requirements, amongst others, relating to risk management, minimum capital requirements, the provision of information, governance and compliance requirements, with consequent increase, potentially a material increase, in governance and administration expenses.

Based upon legal advice, each of the Issuer and the Guarantors does not believe that it is an AIF, as defined under the AIFM Directive. It, therefore, does not constitute an AIFM and does not need to comply with the AIFM Directive. However, there is no definitive guidance from national or EU-wide regulators whether companies, like the Issuer or any Guarantor, are subject to the AIFM Directive or not. As such, there is the possibility that these regulators may, in the future, decide that businesses such as the Issuer or any Guarantor fall within the scope of the AIFM Directive, in which case the Issuer or such Guarantor will have to comply with this directive (including the abovementioned requirements). The cost of compliance, including maintaining a minimum level of capital, could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

Risks Related to Conflicts of Interest

46. We depend on the Advisor to select our investments and otherwise conduct our business, and any material adverse change in its financial condition or our relationship with the Advisor could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and our ability to achieve our investment objectives.

Our success is dependent upon our relationship with, and the performance of, the Advisor in the acquisition and management of our real estate Portfolio, and our corporate operations. See "*—Risks Relating to*

Our Organisational Structure—29. The Advisor manages our Portfolio pursuant to broad investment guidelines". The Advisor may suffer or become distracted by adverse financial or operational problems in connection with Blackstone's business and activities unrelated to us and over which we have no control. Should the Advisor fail to allocate sufficient resources to perform its responsibilities to us for any reason, we may be unable to achieve our investment. If we are unsuccessful in achieving our investment objective, we could experience a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

47. We may purchase assets from or sell assets to the Advisor and its affiliates, and such transactions may cause conflicts of interest.

We may purchase assets from or sell assets to the Advisor and its affiliates or their clients. Even though such purchases and sales are required to be negotiated in good faith and on an arm's length basis, they may cause conflicts of interest, including with respect to the consideration offered and the obligations of such affiliates. Any conflicts of interest arising out of the purchase or sale of such assets could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

48. Certain principals and employees of the Advisor may be involved in and have a greater financial interest in the performance of other Blackstone funds or accounts, and such activities may create conflicts of interest in managing our investments.

Certain of the principals and employees of the Advisor may be subject to a variety of conflicts of interest relating to their responsibilities to us and the management of our real estate Portfolio. Such individuals may serve in an advisory capacity to other managed accounts or investment vehicles, as members of an investment or advisory committee or a board of directors (or similar such capacity) for one or more investment funds, corporations, foundations or other organisations. Such positions may create a conflict between the services and advice provided to such entities and the responsibilities owed to us. The other managed accounts and/or investment funds in which such individuals may become involved may have investment objectives that overlap with ours. Furthermore, certain principals and employees of the Advisor may have a greater financial interest in the performance of such other funds or accounts than our performance. Such involvement may create conflicts of interest in managing our investments and such other funds and accounts. Such principals and employees will seek to limit any such conflicts in a manner that is in accordance with their fiduciary duties to us and such organisations. The materialisation of any or all of the risks associated with such conflicts of interests could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

49. Relationships of Blackstone with third-party corporations or portfolio companies may reduce the opportunities available to us.

Blackstone has long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on our behalf, the Advisor will consider those relationships, which may result in certain transactions that the Advisor will not undertake on our behalf in view of such relationships. We may also co-invest with clients of Blackstone in particular properties, and the relationship with such clients could influence the decisions made by the Advisor with respect to such investments. Blackstone is under no obligation to decline any engagements or investments in order to make an investment opportunity available to us. We may be forced to sell or hold existing investments as a result of investment banking relationships or other relationships that Blackstone may have or transactions or investments Blackstone and its affiliates may make or have made. We may also co-invest with such clients of Blackstone in particular properties and the relationship with such clients could influence the decisions made by the Advisor with respect to such investments.

Blackstone receives various kinds of portfolio company/entity data and information, such as data and information relating to business operations, trends, budgets, customers and other metrics. In furtherance of the foregoing, Blackstone may enter into information sharing and use arrangements with portfolio companies and/or entities. Blackstone believes that access to this information furthers the interests of our investors by providing opportunities for operational improvements across portfolio companies and/or entities and in connection with our investment management activities. Subject to appropriate contractual arrangements, Blackstone may also utilise such information outside of our activities in a manner that provides a material benefit to Blackstone and/or its affiliates but not to us. The sharing and use of such information presents potential conflicts of interest and investors

acknowledge and agree that any corresponding/resulting benefits received by Blackstone and/or its affiliates will not offset the Advisor's management fee or otherwise be shared with investors. As a result, the Advisor may have an incentive to pursue investments in companies and/or entities based on their data and information and/or to utilise such information in a manner that benefits Blackstone and/or its affiliates.

The materialisation of any or all of the risks as a result of conflicts of interests arising from relationship of Blackstone with third-party corporations or portfolio companies could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

50. Blackstone may raise and/or manage Other Blackstone Accounts which could result in the reallocation of Blackstone personnel and the direction of potential investments to such Other Blackstone Accounts.

The Advisor and its affiliates devote such time as they deem necessary to conduct our business affairs in an appropriate manner. However, a core group of real estate professionals devote substantially all of their business time not only to our activities but also to the activities of Other Blackstone Accounts. Blackstone reserves the right to raise and/or manage such Other Blackstone Accounts, including stabilised and substantially stabilised real estate funds or separate accounts, dedicated managed accounts investments suitable for lower risk, lower return funds or higher risk, higher return funds, real estate debt obligation and trading investment vehicles, real estate funds primarily making investments in a single sector of the real estate investment space (e.g., logistics, office, retail, hospitality and residential). Further, conflicts may arise in the allocation of personnel, and we may not receive the level of support and assistance that we otherwise might receive if we were internally managed. The Advisor and its affiliates are not restricted from entering into other investment advisory relationships or from engaging in other business activities.

The closing of an Other Blackstone Account could result in the reallocation of Blackstone personnel, including reallocation of existing real estate professionals, to such Other Blackstone Account and could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

51. Blackstone's potential involvement in financing a third-party's purchase of assets from us could lead to potential or actual conflicts of interest.

We may from time to time dispose of all or a portion of an investment by way of a third-party purchaser's bid where Blackstone or one or more Other Blackstone Accounts is providing financing as part of such bid or acquisition of the investment or underlying assets thereof. This may include the circumstance where Blackstone or one or more Other Blackstone Accounts is making commitments to provide financing on or prior to the time such third-party purchaser commits to purchase such investments or assets from us. Such involvement of Blackstone or one or more Other Blackstone Accounts as such a provider of debt financing in connection with the potential acquisition of portfolio investments by third parties from us may give rise to potential or actual conflicts of interests. Any such involvement could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

52. The Advisor may face conflicts of interests in choosing our service providers and certain service providers may provide services to the Advisor or Blackstone on more favourable terms than those payable by us.

Certain advisors and other service providers or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, title agents, property managers and investment or commercial banking firms) that provide goods or services to us, Blackstone and/or certain entities in which we have an investment may also provide goods or services to or have business, personal, financial or other relationships with Blackstone and its other businesses. Such advisors and service providers may be investors in us, affiliates of the Advisor, sources of investment opportunities or co-investors or commercial counterparties or entities in which Blackstone and/or Other Blackstone Accounts have an investment, and payments by us may indirectly benefit Blackstone and/or such Other Blackstone Accounts. Additionally, certain employees of the Advisor may have family members or relatives employed by such advisors and service providers. The Advisor and/or its affiliates may also provide administrative and other services to us as described below. These relationships may influence us, Blackstone and/or the Advisor in deciding whether to select or recommend such a service provider to perform

services for us or a portfolio property (the cost of which will generally be borne directly or indirectly by us or such portfolio property, as applicable).

Certain Blackstone affiliates, as well as portfolio companies owned by one or more Other Blackstone Accounts, also provide other services in respect of our investments from time to time, including, but not limited to, property management services, leasing services, corporate services, statutory services, transaction support services (including but not limited to coordinating with brokers, lawyers, accountants and other advisors, assembling relevant information, conducting financial and market analyses and coordinating closing procedures), construction and development management and loan management and servicing, and within one or more such categories, providing services in respect of asset and/or investment administration, accounting, technology, tax preparation, finance (including but not limited to budget preparation and preparation and maintenance of corporate models), treasury, operational coordination, risk management, insurance placement, human resources, legal and compliance, valuation and reporting-related services.

Blackstone-affiliated service providers (including portfolio companies of Other Blackstone Funds) may charge costs and expenses based on allocable overhead associated with employees working on relevant corporate service matters (including salaries, benefits and other similar expenses), provided that these amounts in the aggregate will not exceed market rates as determined by the Advisor to be appropriate under the circumstances. There can be no assurance that a different manner of allocation would not result in us and/or Other Blackstone Accounts bearing less (or more) costs and expenses. In addition, certain affiliated service providers (including portfolio companies of Other Blackstone Accounts) and/or their respective employees will receive a management promote, an incentive fee and/or other performance-based compensation in respect of our investments. The fees and expenses of such Blackstone-affiliated service providers (and, if applicable, their employees) will be borne by our investments and there will be no related offset to the management fee we pay to the Advisor, even though some of the services that may be provided are similar in nature to the services provided by the Advisor.

The Advisor and other service providers or their affiliates often charge different rates or have different arrangements for different types of services. With respect to service providers, for example, the fee for a given type of work may vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the extent the types of services used by us are different from those used by Blackstone and its affiliates, the Advisor or its affiliates (including personnel) may pay different amounts or rates than those paid by us. Transactions relating to our real estate-related securities that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which includes, amongst others, such service provider's provision of certain investment-related services and research that the Advisor believes to be of benefit to us. In addition, Blackstone, its affiliates, the Other Blackstone Accounts and/or their portfolio companies and we may enter into agreements or other arrangements with vendors and other similar counterparties (whether such counterparties are affiliated or unaffiliated with Blackstone) from time to time whereby such counterparty may charge lower rates and/or provide discounts or rebates for such counterparty's products and/or services depending on certain factors, including without limitation, volume of transactions entered into with such counterparty by Blackstone, its affiliates, the Other Blackstone Accounts and their portfolio companies and us in the aggregate. For example, certain portfolio companies enter into agreements regarding group procurement (such as CoreTrust, an independent group purchasing organisation), benefits management, purchase of title and/or other insurance policies (which will from time to time be pooled across portfolio companies and discounted due to scale) from a third-party or a Blackstone affiliate, and other similar operational, administrative or management related initiatives that result in commissions, discounts, rebates or similar payments to Blackstone or its affiliates (including personnel), including related to a portion of the savings achieved by the portfolio company. However, the Advisor and its affiliates have a longstanding practice of not entering into any arrangements with advisors or service providers that could provide for lower rates or discounts than those available to us or other Blackstone investment vehicles for the same services.

Blackstone will from time to time hold equity or other investments in companies or businesses (even if they are not "affiliates" of Blackstone) that provide services to or otherwise contract with us. Blackstone has in the past entered (and can be expected in the future to enter) into relationships with companies in the information technology and other industries whereby Blackstone acquires an equity or similar interest in such company. In connection with such relationships, Blackstone may also make referrals and/or introductions to us (which may result in financial incentives (including additional equity ownership) and/or milestones benefitting Blackstone that are tied or related to participation by us and Other Blackstone Accounts). We will not share in any fees or economics accruing to Blackstone as a result of these relationships and/or our participation in these relationships.

The materialisation of any or all of the risks associated with the choice of service providers could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

Risks Related to the Notes

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

The Notes are complex financial instruments. Potential investors should consider whether an investment in the Notes is appropriate in their respective circumstances and should consult with their legal, business and tax advisors to determine the consequences of an investment in the Notes and to form an independent opinion whether to invest in the Notes.

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

54. A potential investor may not rely on us, the Arrangers, the Dealers or any of their respective affiliates in connection with its determination as to the legality or suitability of its acquisition of the Notes.

Each potential investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, whether its acquisition of the Notes is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A potential investor may not rely on us, the Arrangers, the Dealers, the Trustee or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above. Without independent review and advice, a potential investor may not adequately understand the risks inherent with an investment in the Notes.

55. Ratings of the Notes may not reflect all risks of an investment in the Notes.

Ratings assigned to the Issuer or the Programme, if any, by rating agencies are an indicator of our ability to meet obligations under the Notes in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that our obligations will not be met at all or not be met in a timely manner. The Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer and/or the Programme. Any rating is not a recommendation to purchase, sell or hold the Notes. These ratings do not correspond to market price or suitability for a particular investor. In addition, ratings at any time may be lowered or withdrawn in their entirety. As a result, the ratings of the Notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, the Notes.

Although the Issuer has been assigned a credit rating, there is no obligation on the Issuer or the Fund to maintain such credit rating and as a result the Issuer, or the Notes to be issued under the Programme, may become unrated. In addition, rating agencies may change, suspend or withdraw their ratings at short notice. A change, suspension or withdrawal of a rating may affect the price and the market value of the Notes. A Noteholder may thus incur financial disadvantages as he may not be able to sell the Notes or will only be able to do so at a discount, which could be substantial, to the issue price or the purchase price paid by such Noteholder.

56. The Notes are pari passu with the Issuer's other unsecured senior indebtedness and are effectively subordinated to the Issuer's secured indebtedness and other secured liabilities and to the indebtedness and other liabilities of any subsidiary of the Issuer.

The Notes are direct, unsecured and unsubordinated obligations of the Issuer. The Notes rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Issuer outstanding from time to time. The Notes are effectively subordinated to all secured indebtedness and other secured liabilities of the Issuer (to the extent of the assets securing such indebtedness and other liabilities) as well as to claims of creditors of any subsidiary. Although the covenants described under "*Terms and Conditions of the Notes—Covenants*" impose certain limitations on the incurrence of additional indebtedness, the Issuer retains the ability to incur substantial additional secured and unsecured indebtedness and other liabilities in the future that rank senior to or *pari passu* with the Notes. In addition, the Notes are effectively subordinated to all of the secured and unsecured indebtedness and other liabilities of the Issuer's subsidiaries.

57. The Guarantees are pari passu with all of the Guarantors' other unsecured senior indebtedness and effectively subordinated to the Guarantors' secured indebtedness and other secured liabilities and to the indebtedness and other liabilities of any subsidiary of the Guarantors.

The Guarantees are an unsecured and unsubordinated obligation of the Guarantors. The Guarantees rank *pari passu* in right of payment with all current and future unsecured and unsubordinated indebtedness of the Guarantors outstanding from time to time as well as unsecured guarantees by the Guarantors of indebtedness of their respective subsidiaries. The Guarantees are effectively subordinated to all secured indebtedness and other secured liabilities of the Guarantors (to the extent of the assets securing such indebtedness and other liabilities). Although the covenants described under "*Terms and Conditions of the Notes—Covenants*" impose certain limitations on the incurrence of additional indebtedness, the Guarantors retain the ability to incur substantial additional secured and unsecured indebtedness and other liabilities in the future that rank senior to or *pari passu* with the Guarantees.

Moreover, some of the Issuer's operating subsidiaries do not guarantee the Notes. Therefore, the Guarantees are structurally subordinated to the liabilities of our operating companies that do not guarantee the Notes. In the event of a bankruptcy, liquidation or reorganisation of any of the non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those non-guarantor subsidiaries before any assets are made available for distribution to the Guarantors and for the benefit of the holders of the Notes.

58. An increase in interest rates could result in a decrease in the relative value of the Notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value. Consequently, if an investor purchases Notes with a fixed interest rate and market interest rates increase, the market value of its Notes may decline. The future level of market interest rates cannot be predicted and so the future market value of the Notes is uncertain.

59. The Guarantees are 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, and may be released in certain circumstances.

The obligations of the Guarantors and the enforcement of each of their Guarantees are limited to the maximum amount that can be guaranteed by such Guarantor under applicable laws, including a limitation to the extent that the grant of such Guarantee is not in the relevant Guarantor's corporate interests, and is also limited by laws affecting the rights of creditors generally. In particular, the Guarantee of each Guarantor includes such limitations as specified by the Issuer which are required by law or otherwise consistent with the Guarantee Limitation Principles (as defined in "*Terms and Conditions of the Notes*").

Accordingly, enforcement of any such Guarantee against the relevant Guarantor would be subject to certain defences available to guarantors generally or, in some cases, to limitations contained in the terms of the Guarantees. These defences include those that relate to fraudulent conveyances or transfers, applicable insolvency laws generally, voidable preferences and transactions, financial assistance, corporate purpose or benefit, preservation of share capital, thin capitalisation and defences affecting the rights of creditors generally. The

Guarantee Limitation Principles may also prevent any Significant Subsidiary that is not a Guarantor providing a guarantee pursuant to Condition 3(d) (*Additional Guarantors*).

For example, the granting of guarantees by a Luxembourg company must be in furtherance of its corporate benefit (*interêt social*). There is a risk that a guarantee granted in contravention of this requirement could be considered to be null and void. There is no relevant Luxembourg case law on the application of this to intra-group financing transactions, but French case law (which Luxembourg courts tend to take into consideration in respect of legal provisions which are similar in both jurisdictions) has developed certain criteria under which a company may, in the absence of a direct own benefit, grant a guarantee for the obligations of another group company without violating French law provisions equivalent to those contained in the Luxembourg law dated 10 August 1915 on commercial companies, as amended, as follows:

- the transaction in the context of which the guarantee is granted is entered into with a view to furthering economic, social or financial interests within the framework of a common policy defined for the group as a whole;

- the financial commitments (i) are entered into for consideration (not necessarily monetary) and (ii) do not disturb the balance between the respective commitments of the group companies; and

- the financial commitments do not exceed the financial capabilities of the company which bears the burden of such commitments.

As a result, the Guarantees granted by the Luxembourg Guarantors may be subject to certain limitations, including those set out in the Trust Deed. The question of whether there is sufficient corporate benefit for a company to grant a guarantee is fact-based and is to be assessed by the managers of the relevant company.

In addition, under Dutch law, receipt of any payment under a guarantee may for instance be affected by (i) the standards of reasonableness and fairness (*maatstaven van redelijkheid en billijkheid*); (ii) force majeure (*niet-toerekenbare tekortkoming*) and unforeseen circumstances (*onvoorziene omstandigheden*); and (iii) the other general defences available to debtors under Dutch law in respect of the validity, binding effect and enforceability of such guarantee. In addition, under Dutch law the validity and enforceability of a guarantee may also be successfully contested by a Guarantor (or its receiver in bankruptcy) on the basis of an ultra vires claim or, by any creditor or a Guarantor's receiver in bankruptcy, if such obligation is prejudicial to the interests of any other creditor, or in case of bankruptcy, the joint creditors (and the other requirements for voidable preference (*actio pauliana*), that apply on the basis of Article 3:45 et seq. of the Dutch Civil Code (*Burgerlijk Wetboek*) or Article 42 et seq. of the Dutch Bankruptcy Act (*Faillissementswet*), respectively). Other Dutch law defences or limitations, and in addition, certain impending factors that apply in general (such as dissolution (*ontbinding*) of contract and set off (*verrekening*)), may apply with respect to the validity and enforceability of a Guarantee.

Under Luxembourg laws, the enforcement in the Grand Duchy of Luxembourg of a judgment of a court established in a country (including England) other than the Grand Duchy of Luxembourg, is subject to certain conditions and exequatur procedures. Thus, in certain circumstances, for instance on the grounds of contravention to public order, such judgments may not be enforced in the courts of the Grand Duchy of Luxembourg. In addition, Luxembourg courts may refuse to apply a designated law if its application contravenes Luxembourg public policy. In addition, following Brexit and the passage of the Trade and Cooperation Agreement, the nature of regulations governing enforcement of judgements by English courts in the European Union (including the Grand Duchy of Luxembourg and the Netherlands) is uncertain.

Under English law, it may not be possible to obtain a judgement in England and Wales or to enforce the judgement if the judgement debtor is subject to any insolvency or similar proceedings, or if the judgement debtor has any set-off or counterclaim against the judgement creditor. In addition, the laws, regulations or other governmental measures introduced in response to the COVID-19 pandemic may have the effect of imposing a moratorium on or otherwise delaying or limiting the ability to enforce or pursue certain remedies.

Jersey insolvency laws may provide lesser protection than bankruptcy laws of other jurisdictions. Alaska Topco Limited is incorporated under the laws of Jersey. Accordingly, insolvency proceedings with respect to this entity would be likely to proceed under, and be governed by, the laws of Jersey. Jersey insolvency laws are not identical to, and insolvency outcomes may vary from, the laws of England and Wales or other jurisdictions with which investors are familiar. In the event that Alaska Topco Limited experiences financial difficulty, it is not

possible to predict with certainty the outcome of insolvency or similar proceedings or whether Jersey insolvency laws would be favorable to a creditor's interests.

As a result, the liability of a Guarantor under its Guarantee could be materially reduced or eliminated, depending on the law applicable to it. It is possible that a Guarantor or a creditor of a Guarantor, or the bankruptcy trustee in the case of a bankruptcy of a Guarantor, may contest the validity and enforceability of a Guarantor's Guarantee on any of the aforementioned grounds and that the applicable court may determine that the Guarantee should be limited or voided. To the extent such limitations on the Guarantee obligation apply, the Notes would be effectively subordinated to all liabilities of the applicable Guarantor.

In addition, the Guarantee of a Guarantor may be released upon the occurrence of a Guarantee Release Event (as defined in "*Terms and Conditions of the Notes*") with respect to such Guarantor.

60. Notes are subject to redemption at the option of the Issuer.

An optional redemption feature, if specified in the relevant Pricing Supplement, is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes prior to maturity, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed and the Noteholders are exposed to the risk that due to such early redemption their investment will have a lower than expected yield. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

61. The terms and conditions of the Notes may be modified, breaches may be waived and obligors may be substituted without the consent of a Noteholder.

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

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

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

In certain circumstances (including giving of notice to the Issuer pursuant to Condition 16 and taking enforcement steps as contemplated in Condition 12 (see "*Terms and Conditions of the Notes*")), the Trustee may (at its sole discretion) request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction, before it takes actions on behalf of Noteholders. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the Trust Deed, the Agency Agreement and applicable law, it will be for the Noteholders to take such actions directly.

63. An active public trading market for the Notes may not develop.

Application will be made for the listing of and permission to deal in the Notes issued under the Programme on the Official List of the Exchange. However, no assurance can be given as to whether the Notes

will be listed on the Official List of the Exchange, such permission to deal in the Notes will be granted or such listing will be maintained.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid or the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, our operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as analyst recommendations. Therefore, 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. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may also affect the market value of Notes.

64. Because the Global Certificates are held by or on behalf of Euroclear and Clearstream, Luxembourg, potential investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

Each Series of the Notes will initially be represented by a Global Certificate. These Global Certificates will be deposited with a common safekeeper or a Common Depository for Euroclear and Clearstream, Luxembourg. Investors will not be entitled to receive definitive notes, except in certain limited circumstances described herein. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Certificates. While the Notes are represented by the Global Certificates, investors will only be able to trade their beneficial interests through Euroclear and Clearstream, Luxembourg and the Issuer will discharge its payment obligations under the Notes by making payments to, or to the order of, Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in the Global Certificates must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to or payments made in respect of beneficial interests in, the Global Certificates. Holders of beneficial interests in the Global Certificates will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

65. The Notes may not, or may cease to, satisfy the criteria to be recognised as eligible collateral for the central banking system for the euro.

Notes issued under the Programme may be held in a manner which will allow Eurosystem eligibility. This means that such Notes are upon issue deposited with a 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, such Notes may not be Eurosystem Eligible Collateral if, amongst others, the Notes will not have an investment grade rating. We do 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.

66. Exchange rate risks and exchange controls could adversely affect the value of the Notes.

Potential investors should bear in mind that an investment in the Notes involves currency risks. The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

67. No assurance can be given as to the impact of any change of law.

The terms and conditions of the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular. In addition, any change in law or regulation that obliges the Issuer to increase the amount payable in respect of the Notes for withholding or other taxes may entitle the Issuer to redeem the Notes. See "*—60. Notes are subject to redemption at the option of the Issuer*".

68. Denomination of the Notes may involve integral multiples, which may be illiquid and difficult to trade.

The Notes may have denominations consisting of a minimum specified denomination plus one or more higher integral multiples in excess thereof. As such, it is possible that the Notes may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination. Further, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and may need to purchase a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination. If such Notes in definitive form 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.

69. The regulation and reform of benchmarks may adversely affect the value of Notes referencing such benchmarks.

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

For example, Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It requires, amongst others, (i) benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevention of certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The Benchmarks Regulation could have a material impact on any Notes referencing a benchmark, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, amongst others, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuance or unavailability of quotes of certain benchmarks.

In July 2017, the UK Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021, and for LIBOR to be replaced with an alternative reference rate that will be

calculated in a different manner. On 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk free rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. On 5 March 2021, the FCA announced 31 December 2021 as the date of final fixings for LIBOR used for most currencies, including one-week and two-month U.S. dollar settings, and 30 June 2023 as the date of final fixings for LIBOR used for all remaining U.S. dollar settings. Similar changes have occurred or may occur with respect to other reference rates. Given the inherent differences between LIBOR and any alternative reference rate that may be established, there are many uncertainties regarding a transition from LIBOR. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of the alternative reference rates may affect the existing benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities based on the same benchmark.

The elimination of LIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions under the "*Terms and Conditions of the Notes*". Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark. Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes. The "*Terms and Conditions of the Notes*" provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, unlawful or unrepresentative.

If the circumstances described in the preceding paragraph occur, such fallback arrangements will include the possibility that:

(i) the relevant rate of interest (or, as applicable, the relevant component part thereof) could be determined by reference to a Successor Rate or an Alternative Reference Rate (as applicable) determined by an Independent Advisor or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by it fails to determine such rates, the Issuer; and

(ii) such Successor Rate or Alternative Reference Rate (as applicable) may be adjusted (if required) by the relevant Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by it fails to determine such rates, the Issuer, in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark.

In addition, the Issuer and/or the relevant Independent Adviser may also determine that other changes to the terms and conditions of the Notes are necessary in order to follow market practice in relation to the relevant Successor Rate or Alternative Reference Rate (as applicable).

No consent of the Noteholders shall be required in connection with effecting any relevant Successor Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Such consequences could have a material adverse effect on the value of and return on any such Notes. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. Any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

For the purpose of this risk factor, "Successor Rate", "Alternative Reference Rate", "Independent Adviser" and "Floating Rate Notes" shall have the meanings ascribed to such terms in the terms and conditions of the Notes. See "*Terms and Conditions of the Notes*".

70. The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes.

The use of risk-free rates, such as SONIA, as reference rates for eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. The market, or a significant part thereof, may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under the Programme. The Issuer may in the future also issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any other Notes previously issued under the Programme. The development of risk-free rates for the eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under the Programme from time to time.

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

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

71. SONIA differs from LIBOR in a number of material respects and has a limited history.

SONIA differs from LIBOR in a number of material respects, including the fact that SONIA is a backward-looking, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SONIA may behave materially differently as interest reference rates for the Notes. Publication of SONIA (in its current form) began in April 2018 and it therefore has a limited history. The future performance of SONIA may therefore be difficult to predict based on the limited historical performance. The level of SONIA during the term of the Notes may bear little or no relation to the historical level of SONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA such as correlations, may change in the future.

Furthermore, the Rate of Interest is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on SONIA-based Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, in contrast to LIBOR-based Notes, if SONIA-based Notes become due and payable, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Note become due and payable.

72. The administrator of SONIA may make changes that could change the value of SONIA or discontinue SONIA.

The Bank of England (or a successor thereof), as administrators of SONIA, may make methodological or other changes that could change the value of SONIA, including changes related to the method used to calculate SONIA, eligibility criteria applicable to the transactions used to calculate SONIA, or timing related to the publication of SONIA. In addition, the administrator may alter, discontinue or suspend calculation or

dissemination of SONIA (in which case a fallback method of determining the interest rate on SONIA-based Notes will apply). The Bank of England has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA.

73. Notes issued as Green Financing Instruments may not be a suitable investment for all investors seeking exposure to green investments.

In connection with the issuance of Green Financing Instruments under the Programme, the Issuer requested Sustainalytics, a provider of environmental, social and governance research and analysis ("**Sustainalytics**"), to evaluate the Green Financing Framework (as defined in "*Use of Proceeds*") and the alignment thereof with relevant market standards and to provide its views on the robustness and credibility of the Green Financing Framework. Sustainalytics issued an independent opinion, dated 12 March 2021 (the "**Sustainalytics Opinion**"), confirming that the Green Financing Framework aligns with the four core components of the International Capital Market Association Green Bond Principles 2018 (the "**ICMA Green Bond Principles 2018**") and the Loan Market Association Green Loan Principles 2021 (the "**LMA Green Loan Principles 2021**"). The ICMA Green Bond Principles 2018 and the LMA Green Loan Principles 2021 are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. The International Capital Market Association and the Loan Market Association may further update their green bond principles from time to time. Sustainalytics' views on the Green Bond Framework, as expressed in the Sustainalytics Opinion, are intended to inform investors and potential investors in general, and are not intended for a specific investor or potential investor. The Sustainalytics Opinion is available on the Issuer's website at bppeh.blackstone.com/documents. The contents of such website, unless otherwise specified, shall not be incorporated into or form part of this Offering Circular. For the avoidance of doubt, none of the Green Financing Framework, the Sustainalytics Opinion, the ICMA Green Bond Principles 2018 or the LMA Green Loan Principles 2021 is incorporated into or forms part of this Offering Circular.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as "green" or "sustainable", nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any Eligible Green Investments (as defined in "*Use of Proceeds*") will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently labelled performance objectives (including Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, the so called "EU Taxonomy" or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, once implemented in full) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Investments.

No assurance is given by the Issuer or the Guarantors that the use of the proceeds of any issuance of Green Financing Instruments will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Investments. Each prospective investor should seek advice from their independent financial advisor or other professional advisor and consider the factors described in the Green Financing Framework to determine for itself the relevance of the information contained in this Offering Circular, any Drawdown Offering Circular or any Pricing Supplement regarding the use of proceeds and its purchase of any Green Financing Instruments, based upon such investigation as it deems necessary.

Although the Eligible Green Investments will be selected in accordance with the categories recognised by the ICMA Green Bond Principles 2018 and the LMA Green Loan Principles 2021 and will be developed in accordance with the relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of the Eligible Green Investments. In addition, where negative impacts are insufficiently mitigated, the Eligible Green Investments may become controversial, and/or may be criticized by activist groups or other stakeholders.

The examples of Eligible Green Investments in the Green Financing Framework, which are also listed in "*Use of Proceeds*", are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by the Company during the term of any Green Financing Instruments. Any failure to use the net proceeds from any Green Financing Instruments on Eligible Green Investments or to meet or continue to meet the investment requirements of certain environmentally focused

investors with respect to any Green Financing Instruments may affect the value of such Green Financing Instruments and/or may have consequences for certain investors with portfolio mandates to invest in green investments.

While it is the Company's intention to apply the proceeds of any Green Financing Instruments in the manner described in this Offering Circular, any Drawdown Offering Circular or any Pricing Supplement and the Issuer may agree at the time of each issuance of Green Financing Instruments to certain reporting and use of proceeds, it would not be an Event of Default under the terms and conditions of the Green Financing Instruments as set out in the Trust Deed (or otherwise give rise to any claims to the Noteholders) if the Issuer were to fail to comply with such obligations.

A failure of the Notes issued as Green Financing Instruments to meet investor expectations or requirements as to their "green", "sustainable", "environmental" or equivalent characteristics, including the failure to apply proceeds for Eligible Green Investments, the failure to provide, or the withdrawal of, a third-party opinion or certification (including the Sustainalytics Opinion), the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds or Eligible Green Investments as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to make green investments (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

In addition, pending allocation of an amount equal to the net proceeds of any Tranche of Green Financing Instruments to Eligible Green Investments, all or a portion of the net proceeds from such issue of any such Tranche may be used for the payment of outstanding indebtedness or other capital management activities.

Payment of principal and of interest on each of the Green Financing Instruments will be made from the Company's general funds and will not be directly linked to the performance of any Eligible Green Investments.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Company) which may be made available in connection with each issue of any Green Financing Instruments and in particular as to whether or not any Eligible Green Investments fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification (including the Sustainalytics Opinion) (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular, (ii) may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed in this section and other factors that may affect the value of any Green Financing Instruments, (iii) is not, or should not be deemed to be, a recommendation by the Issuer, the Guarantors, the Arrangers, the Dealers or any other person to buy, sell or hold Green Financing Instruments and (iv) would only be current as at the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Green Financing Instruments. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. None of the Dealers have reviewed the Green Financing Framework or the Sustainalytics Opinion nor have they assessed whether any Green Financing Instruments will satisfy such framework or any present or future investor expectations or requirements.

If Green Financing Instruments are listed, displayed on or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Guarantors, the Arrangers, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, for example with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Investments. Additionally, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Furthermore, no representation or assurance is given or made by the Issuer, the Guarantors or any other person that any such listing or admission to trading will be obtained in respect of any Green Financing Instruments or, if obtained, that any such listing or admission to trading will be maintained during the life of such Green Financing Instruments.

USE OF PROCEEDS

The use of proceeds from the issuance of each Tranche of the Notes will be set out in the relevant Pricing Supplement.

If specified in the relevant Pricing Supplement, an amount equal to the net proceeds of such Tranche of the Notes (the "**Green Financing Instruments**") will be applied to finance or re-finance a portfolio of eligible green investments (the "**Eligible Green Investments**") defined, selected, tracked and reported on in accordance with the "Green Financing Framework – March 2021" published by the Company (the "**Green Financing Framework**").

The Green Financing Framework is available on the Issuer's website at bppeh.blackstone.com/documents. The contents of such website, unless otherwise specified, shall not be incorporated into or form part of this Offering Circular.

The Eligible Green Investments will belong to the following categories:

Eligible Green Investments Categories	**Eligible Criteria and Example Projects**
Green Buildings	Investments related to the acquisition, financing, refinancing or refurbishment of new and existing properties which meet at least one of the following certifications: • Building Research Establishment Environmental Assessment Method (BREEAM): "Good" or higher • Leadership in Energy and Environmental Design (LEED): "Silver" or higher • Haute Qualité Environmentale (HQE): "Good" or higher • Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB): "Silver" or higher • Energy Performance Certificate (EPC): "B" or higher • Other equivalent internationally and/or nationally recognized certifications
Renewable Energy	Investments in or expenditures related to the procurement, acquisition, refurbishment, development, construction and/or installation of new and existing renewable energy projects. Renewable energy projects can include, but are not limited to: • Solar panel installations • Geothermal-related energy projects • Renewable energy power purchase agreements • Wind-related energy projects • Selecting green power tariffs for grid-level utilities
Energy Efficiency	New and existing renovations, refurbishments and/or procurement activities that contribute to the reduction of energy consumption. Energy efficiency projects can include, but are not limited to:

- Installation of LED lighting
- Improvements to heating, ventilation and air conditioning and mechanical systems
- Improvements to thermal performance of the building fabric
- District heating and smart grid systems
- Energy storage systems

Clean Transportation..... New and existing investments in or expenditures (including renovations, refurbishments and/or procurement activities) that support clean transportation. Clean transportation projects can include, but are not limited to:

- Promotion of sustainable mobility options
- Implementation of infrastructure to support clean transportation, including, but not limited to, electric vehicle charging stations
- Transport and cycling facilities (*e.g.*, cycle storage and cycling lanes)

Tenant Relationships..... Investments in, or expenditures related to the promotion of, sustainable partnerships and long-term relationships with tenants. Eligible projects can include, but are not limited to:

- Ongoing tenant engagement (*e.g.*, tenant satisfaction surveys)
- Promotion of green lease clauses in commercial leases
- Engagement of ESG consultants
- Enhancements to utility monitoring

Eligible Green Investments will be assessed and monitored according to the Green Financing Framework, which follows the core principles of the ICMA Green Bond Principles 2018 and the LMA Green Loan Principles 2021.

Process of Project Evaluation and Selection

The Group's cross-functional Green Finance Committee, which has been established to act on behalf of the Issuer to oversee the project evaluation and selection process and the alignment of the selected projects with the eligibility criteria defined in the Green Financing Framework, will be responsible for the governance of the Green Financing Framework and intends to assess, at least quarterly, the process of evaluation and selection of eligible projects, proceeds allocation and reporting. The Green Finance Committee is comprised of members of the senior management of the Issuer and professionals from various disciplines and business units.

Management of Proceeds

An amount equal to the net proceeds of the issuance of Green Financing Instruments will be allocated to the Eligible Green Investments within, or owned by, the Group. Such net proceeds will be used to finance or re-finance the Eligible Green Investments.

Pending allocation of an amount equal to the net proceeds of any Tranche of Green Financing Instruments to Eligible Green Investments, all or a portion of the net proceeds from such issue of any such Tranche may be used for the payment of outstanding indebtedness or other capital management activities.

Reporting

The Issuer intends to report on the allocation of the net proceeds of the issuance of Green Financing Instruments to the Eligible Green Investments on an annual basis (the "**Green Financing Report**"). The Green Financing Report will be updated annually until the net proceeds of the issuance of the applicable Green Bond have been fully allocated. The allocation will be reported on at least at the category level and on an aggregated basis for all of the Green Financing Instruments for so long as such Green Financing Instruments remain outstanding. To the extent practicable, the environmental impact in the aggregate for the eligible categories will also be included in the Green Financing Report.

Second Party Opinion

The Issuer requested Sustainalytics to evaluate the Green Financing Framework and the alignment thereof with relevant market standards and to provide its views on the robustness and credibility of the Green Financing Framework. The Sustainalytics Opinion and the Green Financing Framework are available on the Issuer's website at bppeh.blackstone.com/documents. The contents of such website or any website, unless otherwise specified, shall not be incorporated into or form part of this Offering Circular, and for the avoidance of doubt, neither the Green Financing Framework nor the Sustainalytics Opinion is or shall be deemed to be incorporated in and/or form part of this Offering Circular.

Verification

An independent third-party assurer appointed by the Issuer will verify the internal tracking method and the allocation of funds annually until the full allocation of the net proceeds of the issuance of the outstanding Green Financing Instruments.

OUR BUSINESS

Overview

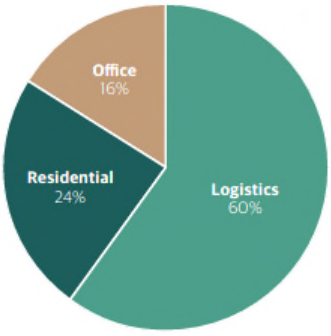
The Issuer is the primary investment vehicle of BPP Europe, an open-ended Core+ real estate fund managed by Blackstone that invests in high-quality, substantially stabilised real estate assets across major markets and key gateway cities in Europe. The Issuer is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, and is wholly owned and controlled by the Fund. The Fund is organised as an open-ended, commingled private, perpetual life investment fund, with no requirements for the Fund to sell assets to meet withdrawal requests from investors and no pre-defined capital distribution commitments. As a result, the Fund benefits from near-permanent capital. As at 31 December 2020, the Fund had approximately €5.0 billion of AuM. The Fund also receives additional equity from investors who seek exposure to particular portfolios of assets or asset classes by co-investing alongside the Fund, typically through vehicles controlled by affiliates of Blackstone. See "*—Investment Strategies and Processes—Ownership Interests, Joint Ventures and Other Co-Investment Arrangements*".

Our Portfolio

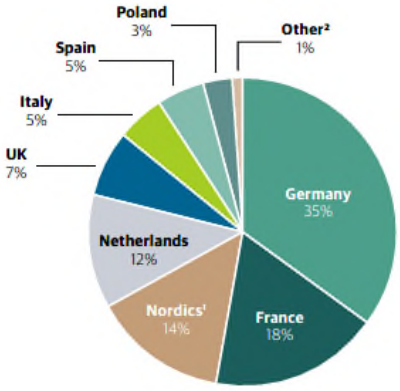
Our Portfolio consisted of 701 high-quality assets across the logistics, residential and office sectors with a GAV of €7.8 billion as at 31 December 2020. Our Portfolio is geographically diversified, with assets located in 13 countries, including, amongst others, Germany, France, the Nordics, the Netherlands, the United Kingdom, Italy, Spain and Poland. As at 31 December 2020, our Portfolio was comprised of 4.9 million sq.m. of GLA and was 94% occupied, with a WALL of 3.9 years (excluding residential assets). On a Like for Like Basis, occupancy in our Portfolio increased by 91 basis points while Passing Rent per sq.m. declined by 2.3% between 31 December 2019 and 31 December 2020.

Set forth below is the distribution of our Portfolio by sector and country based on GAV, as at 31 December 2020:

By Sector



By Country



(1) Nordics includes Sweden (8%), Denmark (4%), Norway (1%) and Finland (<1%).
(2) Other includes Switzerland (1%) and Greece (<1%).

The following table presents some of the key business metrics for the assets in our Portfolio as at 31 December 2020:

	Logistics Portfolio	Residential Portfolio	Office Portfolio	Total/Weighted Average
Number of Assets	161	530	10	701
GLA (in '000 sq.m)	4,313	464	169	4,946
GAV (€ in millions)	4,687	1,864	1,235	7,787
Occupancy	95%	84%(1)	95%	94%
WALL (in years)	3.9	n/a	3.9	3.9(2)
NOI Yield	4.5%	2.2%	3.2%	3.8%

(1) Represents occupancy of residential units only. Adjusting for vacancy due to refurbishments, our residential portfolio would have been 97% occupied as at 31 December 2020.
(2) Excludes residential assets.

Our Logistics Portfolio

As at 31 December 2020, approximately 60% of our Portfolio by GAV consisted of 161 modern logistics assets in key European distribution hubs and corridors, including, amongst others, Frankfurt, Paris, Stockholm, Amsterdam, Milan and the Golden Triangle in the United Kingdom (the triangular area formed between the cities of Nottingham, Birmingham and Northampton, located in the Midlands region of England with close proximity to key motorways). As at 31 December 2020, our logistics portfolio had a total GLA of 4.3 million sq.m. and a GAV of €4.7 billion. As at 31 December 2020, our logistics portfolio was comprised of 48 assets in France (24% of the logistics portfolio based on GAV as at 31 December 2020), 33 assets in Germany (24%), 31 assets in the Nordics (22%), 22 assets in the United Kingdom (12%), nine assets in Poland (5%), six assets in Spain (4%), five assets in the Netherlands (4%), five assets in Italy (3%), one asset in Switzerland (1%) and one asset in Greece (<1%). We believe that our logistics portfolio offers a stable source of cash flow supported by a well-leased portfolio with long-term leases and attractive yields. As at 31 December 2020, our logistics portfolio had a WALL of 3.9 years and an occupancy of 95%, with an NOI Yield of 4.5%.

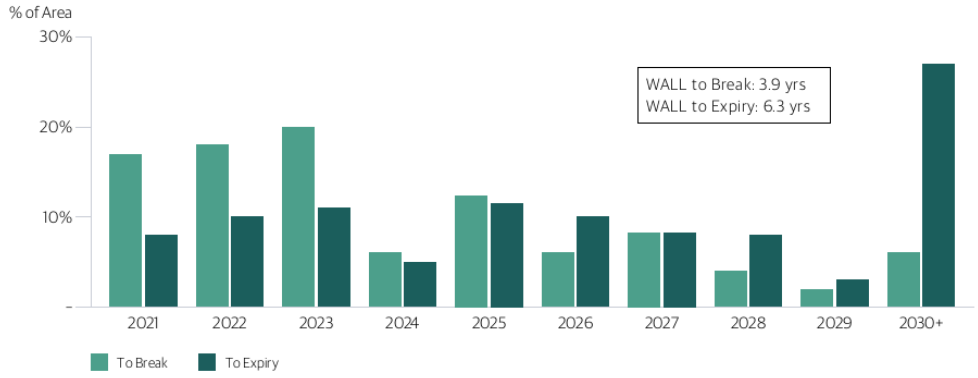
The map below shows the geographical distribution of our logistics assets as at 31 December 2020 based on area, in thousands of sq.m.:

As at 31 December 2020, our logistics assets were 95% occupied with a diversified tenant base comprised primarily of large corporates and major third-party logistics providers. The top 10 tenants by rent contributed 36% of the Passing Rent of our logistics portfolio.

During the year ended 31 December 2020, we signed lease agreements amounting to approximately 390,000 sq.m. across our logistics portfolio, including approximately 159,000 sq.m. of new leases and approximately 231,000 sq.m. of renewals. During the year ended 31 December 2020, we achieved an average Releasing Spread of 2% for all leases on previously occupied space. Leases with break options or expiries during the year totalled approximately 177,000 sq.m., for which we achieved a Retention Ratio of 95%.

Set forth below is the lease maturity profile of our logistics assets as at 31 December 2020:

Lease Maturity Profile of our Logistics Portfolio



We believe that our logistics portfolio benefits from strong market fundamentals, particularly driven by continued growth in e-commerce trends, which have accelerated as a result of COVID-19, combined with limited new supply. Increased demand has enabled vacancy across our key markets to remain below 4.5% during the year ended 31 December 2020, resulting in accelerating rental growth. We believe that our logistics portfolio is well-positioned to continue to capitalise on these trends given the strong locations and high quality of our properties.

Comparison of our logistics assets as at 31 December 2020 as compared to 31 December 2019

The following table presents some of the key business metrics for the assets in our logistics portfolio as at 31 December 2020 as compared to 31 December 2019:

	As at 31 December 2020	As at 31 December 2019	Change on a Like for Like Basis
Number of Assets	161	86	n/a
GLA (in '000 sq.m)	4,313	2,958	n/a
GAV (€ in millions)	4,687	2,752	7.8%
Economic Occupancy	95%	94%	146 bps
Physical Occupancy	95%	94%	146 bps
WALL (in years)	3.9	4.2	(0.5)
Passing Rent (€ per sq.m. per year)	55	50	0.8%

During the year ended 31 December 2020, we acquired 74 logistics assets located primarily in the United Kingdom, France, Germany and the Nordics for an all-in cost of €1.6 billion. The assets are comprised of Grade-A warehouses totalling 1.3 million sq.m. and are concentrated in major distribution markets in the Midlands region of the United Kingdom (including the Golden Triangle), Germany, France and the Nordic trade triangle (Copenhagen, Stockholm and Oslo). As a result, the number of our logistics assets increased from 86 assets as at 31 December 2019 to 161 assets as at 31 December 2020. Similarly, the GLA of our logistics assets increased from 3.0 million sq.m. as at 31 December 2019 to 4.3 million sq.m. as at 31 December 2020.

Our logistics portfolio delivered strong operating results during the year, with occupancy increasing by 146 bps and Passing Rent per sq.m. increasing by 0.8% on a Like for Like Basis between 31 December 2019 and 31 December 2020. As a result of the strong fundamentals in the sector and the positive operating performance of our assets, the GAV of our logistics portfolio increased by 7.8% on a Like for Like Basis is between 31 December 2019 and 31 December 2020.

Our Residential Portfolio

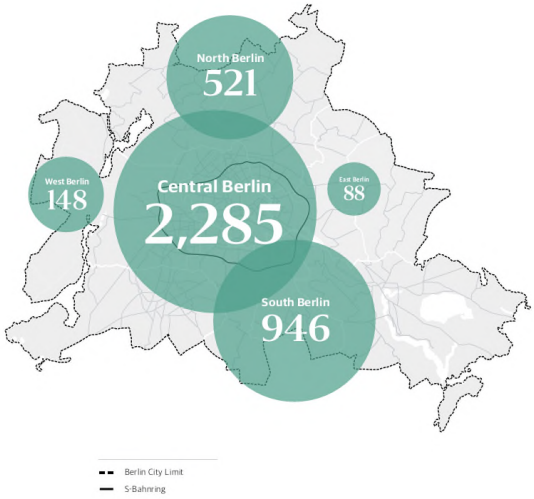
As at 31 December 2020, approximately 24% of our Portfolio by GAV consisted of 530 high-quality residential assets in Germany and the Netherlands. As at 31 December 2020, our residential portfolio had a total GLA of 464,000 sq.m. and a GAV of €1.9 billion. 52% of our residential portfolio (based on GAV as at 31 December 2020) was located in Berlin, 38% was located in Amsterdam, 3% was located in Rotterdam, 1% was located in Utrecht and 6% was located elsewhere in Germany (including Brandenburg, Dresden, Magdeburg and

Potsdam). As at 31 December 2020, our residential assets consisted of 6,349 residential units and 522 commercial units. As at 31 December 2020, our residential portfolio was 84% occupied (representing occupancy of our residential units only), with vacancy primarily driven by refurbishment of units prior to releasing, and had an NOI Yield of 2.2%. Adjusting for vacancy due to refurbishment works, our residential portfolio would have been 97% occupied as at 31 December 2020.

German Residential Portfolio Summary

As at 31 December 2020, over half of our German residential portfolio based on GAV was located in the prime districts of Mitte, Charlottenburg-Wilmersdorf and Friedrichshain-Kreuzberg in Berlin, with the remainder concentrated in attractive neighbourhoods with strong demographic and economic fundamentals. Our Berlin portfolio had an average 'Walk Score' of 83 (out of 100), illustrating our properties' strong micro-locations. As at 31 December 2020, Altbau properties (properties which were built before 1930) accounted for 74% of our residential portfolio based on GAV. In addition, our portfolio of residential assets is highly granular, with 26 residential units per asset on average.

The map below shows the geographical distribution of our residential assets in Berlin as at 31 December 2020 based on total units:



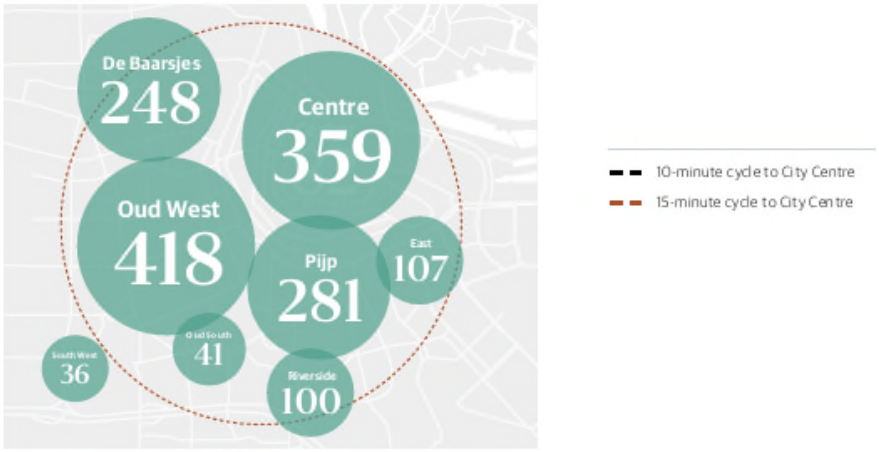
While we continue to believe in the long-term fundamentals of the Berlin residential market, there remains considerable uncertainty given the current political and regulatory climate. As a result, the value of our German residential portfolio declined by 1.1% on a Like for Like Basis between 31 December 2019 and 31 December 2020. As at 31 December 2020, our Berlin residential portfolio represented 13% of our GAV and 8% of our rental income.

Dutch Residential Portfolio Summary

During the year ended 31 December 2020, we expanded our residential portfolio by acquiring 741 residential units in the Netherlands for an all-in cost of €288 million. The assets are located in central Amsterdam (90% of value), Utrecht (7%) and Rotterdam (3%). As at 31 December 2020, our Dutch residential portfolio was comprised of 1,780 residential units in Amsterdam, Rotterdam and Utrecht, with virtually all properties located within a 10 to 15-minute bicycle ride of the historic city centres.

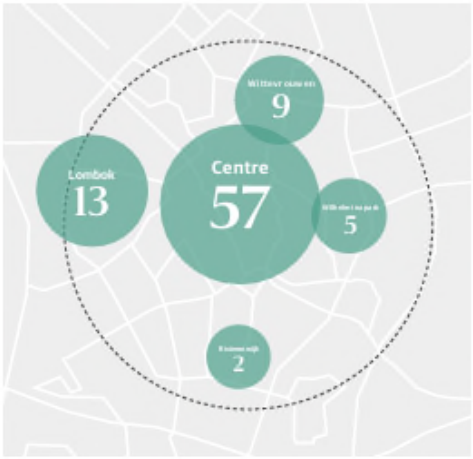
The maps below show the geographical distribution of our residential assets in Amsterdam, Rotterdam and Utrecht as at 31 December 2020 based on total units:

Amsterdam



Rotterdam

Utrecht



Comparison of our residential assets as at 31 December 2020 as compared to 31 December 2019

The following table presents some of the key business metrics for the assets in our residential portfolio as at 31 December 2020 as compared to 31 December 2019:

	As at 31 December 2020	As at 31 December 2019	Change on a Like for Like Basis
Number of Residential Units	6,349	5,609[1]	n/a
GLA (in '000 sq.m)	464	414	n/a
GAV (€ in millions)	1,864	1,599	(1.9)%
Occupancy[2]	84%	89%	(301) bps
Passing Rent (€ per sq.m. per month)	9.1	9.4	(11.9)%

(1) Restated following a reclassification of one unit to commercial use.
(2) Represents occupancy of residential units only. Adjusting for vacancy due to refurbishments, occupancy of our residential portfolio would have been 95% and 97%, as at 31 December 2019 and 31 December 2020, respectively.

The number of our residential units increased from 5,609 units as at 31 December 2019 to 6,349 units as at 31 December 2020 primarily due to our acquisition of the 741 residential units in Amsterdam, Utrecht and Rotterdam. Accordingly, the GLA of our residential assets also increased from 414,000 sq.m. as at 31 December 2019 to 464,000 sq.m. as at 31 December 2020.

While underlying market fundamentals remain favourable, Passing Rent per sq.m.in our residential portfolio declined 11.9% on a Like for Like Basis between 31 December 2019 and 31 December 2020, primarily due to the implementation of rent regulations in Berlin. In April 2021, these regulations were overturned and landlords are now allowed to revert to the previous Federal rules for setting rent prices. Our overall occupancy declined by 301 bps on a Like for Like Basis between 31 December 2019 and 31 December 2020, largely due to the ongoing refurbishment of units prior to releasing. While operating performance has been positive, the GAV of our residential portfolio declined by 1.9% on a Like for Like Basis between 31 December 2019 and 31 December 2020, driven primarily by the increase in real estate transfer tax for residential and commercial transactions in the Netherlands and the impact of the rent regulations in Berlin, which have since been overturned.

Our Office Portfolio

As at 31 December 2020, approximately 16% of our Portfolio by GAV consisted of ten high-quality office assets in Berlin, Paris, Munich, Barcelona, Milan and Rome, which are amongst the largest cities and leading business centres of Europe. Based on GAV as at 31 December 2020, 22% of our office portfolio was located in Berlin, 20% in Paris, 19% in Munich, 19% in Barcelona, 11% in Milan and 10% in Rome. As at 31 December 2020, our office portfolio had a total GLA of 169,000 sq.m. and a GAV of €1.2 billion. As at 31 December 2020, our office portfolio had a WALL of 3.9 years, an occupancy of 95% and an NOI Yield of 3.2%.

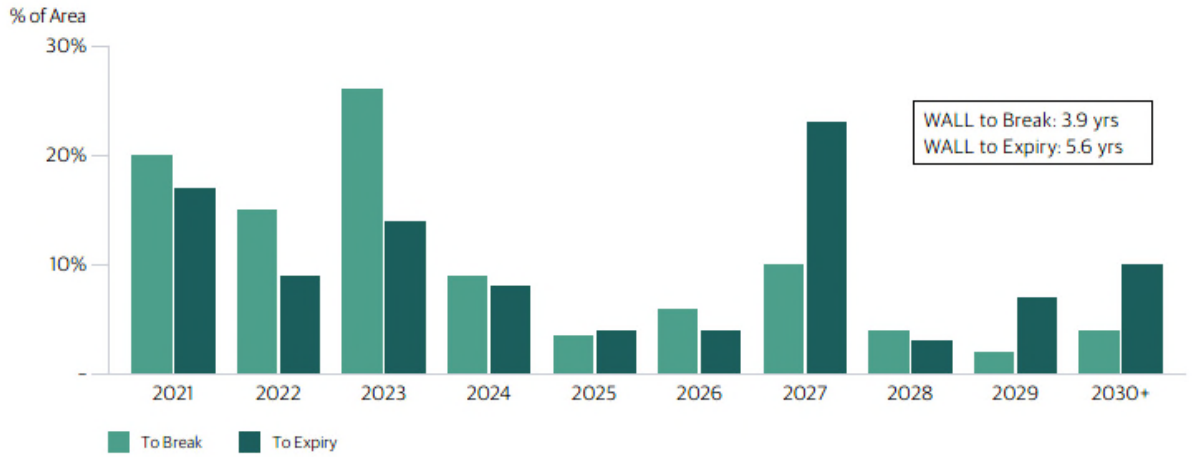
Our office assets are located in dynamic, innovation-focused cities across Europe, which benefit from attractive fundamentals and favourable urbanisation trends. As at 31 December 2020, approximately one-fifth of our office portfolio was located in Berlin, where we own two prime assets in well-known locations (on Pariser Platz and Leibnizstraße, which is just off of Kurfürstendamm). We also own high-quality assets located in Paris' 13th arrondissement, on Avenida Diagonal in Barcelona, in the Arabellapark sub-market of Munich, in Rome's CBD and EUR sub-markets and in Milan.

As at 31 December 2020, our office assets were 95% occupied with the top five tenants contributing 50% of the Passing Rent of our office portfolio. As at 31 December 2020, the Passing Rent per sq.m. of our office portfolio was €272 per sq.m. per year, which was 28% below the average Market Rent.

During the year ended 31 December 2020, we signed lease agreements for approximately 6,800 sq.m. across our office portfolio. During the year ended 31 December 2020, we achieved an average Releasing Spread of 34% for all leases on previously occupied space. Leases with break options or expiries during the same period totalled approximately 15,000 sq.m., for which we achieved a Retention Ratio of 67%.

Set forth below is the lease maturity profile of our office assets as at 31 December 2020:

Lease Maturity Profile of our Office Portfolio



Comparison of our office assets as at 31 December 2020 as compared to 31 December 2019

The following table presents some of the key business metrics for the assets in our office portfolio as at 31 December 2020 as compared to 31 December 2019:

	As at 31 December 2020	As at 31 December 2019	Change on a Like for Like Basis
Number of Assets	10	8	n/a
GLA (in '000 sq.m)	169	137	n/a
GAV (€ in millions)	1,235	1,090	0.5%
Economic Occupancy	95%	95%	(113) bps
Physical Occupancy	94%	95%	(113) bps
WALL (in years)	3.9	4.0	(0.6)
Passing Rent (€ per sq.m. per year)	272	269	2.3%

In December 2020, we expanded our office portfolio with the purchase of two high-quality, well-located office properties in Milan for an all-in cost of €139 million, which was our first office acquisition since 2018. The portfolio includes Via Principe Amedeo 5, a 7,000 sq.m., LEED Gold certified, trophy office building in Milan's CBD, as well as Via Scarsellini 14, a well-located, 18,000 sq.m., BREEAM certified, Grade-A office complex. As a result of this acquisition, the number of our office assets increased from eight assets as at 31 December 2019 to ten assets as at 31 December 2020. Similarly, the GLA of our office assets increased from 137,000 sq.m. as at 31 December 2019 to 169,000 sq.m. as at 31 December 2020.

Between 31 December 2019 and 31 December 2020, the Passing Rent per sq.m. of our office portfolio increased by 2.3% on a Like for Like Basis, contributing to a GAV increase of 0.5% on a Like for Like Basis during the same period.

Occupancy declined 113 bps on a Like for Like Basis between 31 December 2019 and 31 December 2020, primarily due to several lease expiries and slower leasing momentum caused by COVID-19 restrictions. Leasing discussions are ongoing and we expect to capture meaningful rent reversion as these spaces are released.

Recent Acquisitions/Dispositions

Since 31 December 2020, we have:

- Acquired a four-unit logistics park for a gross purchase price of £119 million. The Grade-A, last mile logistics park comprises 317,000 sq.ft. and is strategically located near London.

- Acquired a high-quality U.K. logistics portfolio via a sale-and-leaseback agreement. The portfolio is comprised of high-quality warehouses and is concentrated in key distribution and population hubs including London, the South East and the Midlands. As part of the transaction, the Company has signed a forward sale agreement for approximately half the portfolio, upon completion of which, a portfolio of 17 assets is expected to be retained by the Company for a gross purchase price of £840 million.

- Acquired an approximately 74% controlling interest in two high-quality office properties well-located in Dublin's city centre for a gross purchase price of €292 million. The portfolio includes Burlington Plaza, a prime 238,000 sq.ft. office complex located in the heart of Central Dublin, as well as The Three Building, a modern 157,000 sq.ft. office property well-located in the South Docks.

- Acquired a Grade-A office property in Stockholm for a gross purchase price of SEK 1.1 billion. The 12,300 sq.m. creative office property is well-located in Stockholm's technology district, Södermalm, and is "BREEAM Very Good" certified.

- Signed agreements to acquire a high-quality warehouse in Copenhagen for a gross purchase price of approximately €29 million and to dispose of an Italian logistics property for €19 million. The settlement of these transactions is expected to occur in late 2021.

- Disposed of one residential unit in Germany.

Co-Investments in Our Portfolio

We have entered into several co-investment arrangements in relation to certain assets in our portfolio. These co-investments in certain subsidiaries of the Issuer typically take the form of equity interests and, in some cases, shareholder loans. If co-investments are held by Guarantors, the respective Guarantees will be senior to any

claims by equity holders, including any co-investors. Similarly, any shareholder loans are deeply subordinated to the Guarantees given by the respective Guarantors. These co-investments are typically made by vehicles formed for that purpose and controlled by affiliates of Blackstone and, as a result, Blackstone maintains full control and management of the underlying assets. Any claims will also be junior to the proceeds loans received by such Group entities of a portion of the proceeds of certain Notes issuances. As a result, the assets held by the co-investment vehicles will be available to satisfy claims of the proceeds loans and the Guarantees ahead of any co-investor equity and shareholder debt claims. The co-investment agreements permit the use of cash in such Group entities to be pooled for use elsewhere in the Group if required, for instance to service payments on the Notes.

Minority Investments in Our Portfolio

In relation to our investments, there may be occasions where a minority investor purchases a small proportion of the asset. For example, a 10% minority interest has been purchased by direct or indirect subsidiaries of a fund vehicle affiliated with BPP Europe, in some of our investments. These investments are typically made either through investments in the property companies themselves or through investments in holding companies.

Most of these investments are held through Delta, which is also a Guarantor of the Notes. The direct and indirect subsidiaries of Delta may also receive a portion of the proceeds of certain Notes issuances through a proceeds loan in order to fund the purchase of minority interests and/or make loans to other direct or indirect subsidiaries of the Guarantors. These investments will take the form of equity interests and, in some cases, shareholder loans that are deeply subordinated to the Notes and/or the Guarantee given by Delta.

Investment Strategies and Processes

Investment Objective and Strategy

The Issuer is the primary investment vehicle of BPP Europe. We are continually considering potential acquisitions in line with the Fund's investment strategy to invest in high-quality, substantially stabilised real estate assets across major markets and key gateway cities in Europe. The Fund will focus on a range of real estate sectors, including residential, logistics, office and retail assets.

The Fund seeks to emulate Blackstone Real Estate's proven strategy of investing on the basis of strong macro themes and targeting strategic opportunities. For example, in the logistics sector the Fund intends to acquire well-located, 'Grade A' logistics assets that generate strong cash returns and benefit from the long-term market growth associated with rising e-commerce demand. The Fund targets value creation through a combination of current income generation and capital appreciation. While we may adapt our investment strategy to changes in the European real estate market, the Fund intends to generally focus on investments with the following characteristics:

- high-quality assets across major markets and key gateway cities in Europe;
- office, logistics, residential and retail assets and portfolios of assets;
- investments that are expected to provide current yield;
- assets that would benefit from modest repositioning or that require modest enhancement and could benefit from Blackstone's deep asset management expertise;
- assets with NOI growth potential; and
- large or complex investments that limit the number of competing buyers.

The Fund targets substantially stabilised investments and will generally not pursue development projects. Blackstone Real Estate has historically limited its exposure to development projects, even in its opportunistic funds, given the inherent uncertainty around timing, costs and market conditions at the time construction is completed. In limited circumstances, the Fund may pursue redevelopment projects for assets acquired through portfolio transactions and accretive development opportunities, such as developing adjacent land parcels to existing assets in order to meet additional demand.

The Fund drives value primarily through active asset management initiatives, such as physical renovations, sales of non-core assets from larger portfolios, leasing/re-leasing to bring rents to market, capital structure optimisation and expense management. The Fund will generally not invest in value-add or opportunistic investment opportunities.

In order to fund future acquisitions, we expect to rely on a mixture of debt and equity funding. Our debt funding may take the form of additional issuances of notes, real estate loans or revolving credit and bridge facilities. In addition, we may use debt facilities for general corporate purposes, capital expenditures and working capital needs. See also "*Description of Material Indebtedness*" for a description of our existing indebtedness.

Investment Guidelines

Our investment decisions are made by our board of managers. However, pursuant to the investment guidelines and the Advisory Agreement, the Advisor has broad powers in relation to our investments, including in relation to making recommendations and monitoring our investments, so long as such activities are consistent with the investment guidelines. The investment guidelines may be revised without the consent of the Noteholders.

Some of the key restrictions in the Fund's investment guidelines, include:

Concentration restrictions: (i) 30% cap (by NAV) on investments in any one country (excluding the United Kingdom, France and Germany); (ii) 65% cap (by NAV) on investments in the United Kingdom, France and Germany (individually, but not collectively), subject to an increase on a temporary basis to the extent the General Partner expects that such invested amount shall be reduced to less than or equal to 65% of NAV within 12 months; (iii) 15% cap (by NAV) on investments in non-OECD countries, subject to an increase on a temporary basis; and (iv) 20% cap (by NAV) on single asset exposure.

Asset type restriction: (i) 15% cap (by NAV) on development and (ii) restrictions on investments in blind pool vehicles, open market purchase of publicly traded securities, and acquisition of debt/preferred stock in secondary transactions.

Leverage limit: Incurrence based limit of 50%. Subject to certain conditions the Fund may incur additional indebtedness up to 57.5% provided there is a strategy to reduce leverage to 50% or below within nine months from the date the leverage ratio initially exceeded 50%. In addition, under the terms and conditions of the Notes, the Company is subject to certain additional limitations, such as a leverage ratio test, a secured debt test, a fixed charge cover ratio test and an encumbered asset test, each of which is tested upon the incurrence of indebtedness or secured indebtedness, as applicable. See "*Terms and Conditions of the Notes—Covenants*".

Identification of Investments and Dedicated Research

We believe that Blackstone's access to proprietary information in its own portfolio coupled with the talent, breadth and experience of its team, enables Blackstone Real Estate to source and evaluate investment opportunities that others may not. Blackstone Real Estate has also developed a strong network of relationships with real estate owners, leading financial institutions, operating partners, real estate brokers, government officials and other institutional real estate investors. These relationships provide market knowledge and form the backbone of its investment-sourcing network. Primary sources of Blackstone Real Estate transactions include:

- relationships with individual Blackstone Senior Managing Directors and professionals;
- major corporations, real estate owners and real estate operators with which Blackstone has worked in the past and that wish to divest assets or partner with Blackstone;
- investment/commercial banks;
- brokers/dealers; and
- borrowers.

In addition, Blackstone Real Estate's investment professionals conduct market research in the ordinary course of business to underwrite transactions and find compelling investment themes. Blackstone Real Estate

professionals rely on the proprietary data emanating from Blackstone's extensive global real estate holdings and underlying portfolio companies. We believe that this information is more timely, accurate and insightful than traditional third-party research reports. This data is incorporated into major decisions regarding sourcing, underwriting and liquidating assets and is used to help identify undervalued markets and sectors in which to invest.

Economic outlooks are debated continuously and revised as new data emerges. Professionals in Blackstone's Private Wealth Solutions group analyse economic, social and political trends to assess the direction of financial markets and advise on investment and strategic decisions. During weekly Investment Committee meetings, current market conditions and trends are discussed and members engage to share their viewpoints to determine the potential impact on portfolio investments. This information is incorporated into the Investment Committee's investment analysis and plays a key role in any investment recommendation process. The Blackstone Real Estate team also utilises many leading external research reports to conduct analyses, make comparisons with general market sentiments, and confirm its investment theses.

Evaluation of Investments

Investment opportunities are evaluated based on several criteria, including whether an investment is consistent with Blackstone Real Estate's investment themes and the Fund's risk return profile. Blackstone Real Estate considers the following in its underwriting:

- asset quality and location;
- performance potential;
- size of the investment;
- purchase price relative to the estimated replacement cost;
- supply and demand characteristics of the investment's underlying market(s); and
- potential risks or issues associated with the investment.

In order to evaluate potential investments, the Fund will utilise the same due diligence process as utilised by other Blackstone Real Estate funds over the past 29 years. In addition, it will leverage the support of the 129 Europe dedicated professionals as at 31 December 2020.

Comprehensive due diligence is usually conducted on each property that the Advisor proposes to purchase on our behalf, including these five primary types:

- *Financial Due Diligence*. A preliminary review of each opportunity is conducted in order to screen the attractiveness of each transaction. The preliminary review is followed by an initial projection based on macro- and micro-economic analyses. Blackstone Real Estate conducts a thorough review of the underlying market supply/demand fundamentals. Blackstone Real Estate believes its expansive business provides valuable real-time information that informs its understanding of the local market dynamics. In addition, projection assumptions generally are developed from analysis of historical operating performance, expectations for future market performance, discussions with local real estate contacts or sector experts, and a review of published sources and data from Blackstone's other portfolios. Blackstone Real Estate will forecast expected cash flows and analyse various scenarios and exit strategies utilising its proprietary models and the financial information received. In addition to a physical inspection noted below, Blackstone Real Estate will factor a number of property related variables into its underwriting including tenant mix, lease rollover and rents, amongst others.

- *Physical Due Diligence*. This primarily will involve an analysis of environmental and engineering matters by third-party consultants. Conclusions will be incorporated from environmental/engineering reports into the financial projection analysis. Additionally, the Advisor will investigate each potential investment and comparable properties to assess relative market position, functionality and obsolescence.

- *Legal and Tax Due Diligence*. The Advisor will work closely with outside counsel to review, diligence and negotiate applicable legal and property specific documents pertaining to an investment (e.g., loan documents, leases, management agreements, purchase contracts, etc.). Additionally, the Advisor will work with internal and external tax advisors to structure investments in an efficient manner.

- *Books and Records*. Third-party accounting consultants will be used as deemed necessary to review relevant books and records (for example, comparing rent rolls to leases for office buildings), confirm cash flow information provided by the seller and conduct other similar types of analysis.

- *Counterparty Diligence*. Blackstone Real Estate confirms that the entity with whom it is entering into a transaction is a reputable market participant and will work with outside counsel to assess potential counterparty risks associated with investments.

Investment Process

Blackstone Real Estate has a robust diligence, review, recommendation and related process for all of its investments. Kenneth Caplan and Kathleen McCarthy, Global Co-Heads of Real Estate, lead the Real Estate Investment Committee and Jonathan Gray, President and COO of Blackstone, serves as the Chairman. The Investment Committee includes all Senior Managing Directors of Blackstone Real Estate, as well as select senior executives of Blackstone. Blackstone Real Estate is committed to maintaining a rigorous investment review process for the Fund, as it has for each Blackstone Real Estate fund since its inception in 1991. All significant Blackstone Real Estate transactions are reviewed by the Investment Committee, which utilises a consensus-based approach. Smaller investments are reviewed and approved by a sub-committee, which includes a subset of the Real Estate Senior Managing Directors. The sub-committee also reviews all significant transactions before they are presented to the Investment Committee.

Responsible Investing

Blackstone's approach to investing includes an evaluation of ESG considerations. We have also adopted Blackstone's commitment to ESG considerations. We believe that an evaluation of ESG factors for potential investments enhances our assessment of risks, helps us identify value creation opportunities in each asset/portfolio where we invest and better understand current and future market trends. For these reasons, we also believe that consideration of ESG factors enhances returns. We consider ESG factors both at the pre- and post-investment decision making stage as a standard part of our investment and asset/portfolio management processes. In particular, we apply the ESG framework for all our investment opportunities, though the exact application varies by asset class, investment objective and the unique characteristics of each investment.

Ownership Interests, Joint Ventures and Other Co-Investment Arrangements

We may acquire assets through the use of co-investment vehicles that are typically controlled by us or other affiliates of Blackstone. We enter into such arrangements for the purpose of ensuring additional capital support for our acquisitions and for broadening our portfolio of assets. Under the terms of these arrangements, investors typically have the option to achieve an exit from their investment through the exchange of their investment into an equity interest in BPP Europe.

Although we usually acquire the majority equity ownership interest in our investments and exercise control, we may also acquire assets through other types of investment arrangements such as joint ventures. The terms of any such arrangements will be established on a case-by-case basis considering all relevant facts, including the nature and attributes of the potential partner, the proposed structure, the nature of the operations, the liabilities and assets associated with the proposed venture and the size of our interest in the venture. Other factors we will consider include: (i) our ability to manage and control the venture; (ii) our ability to exit, if required; and (iii) our ability to control transfers of interests held by other partners to the venture. In addition to third parties, we may also enter into such arrangements with the affiliates of the Advisor. Our interests may not be totally aligned with those of our partner. See "*Risk Factors—Risks Related to Our Organisational Structure—31. We may enter into various types of investment arrangements such as joint ventures, which could be adversely affected by our lack of sole decision-making authority, our reliance on the financial condition of third parties as well as disputes between us and such third parties*" and "*Risk Factors—Risks Related to Conflicts of Interest*".

Exit Strategies

We seek to employ a long-term hold strategy by focusing on acquiring high-quality assets in the best markets with attractive NOI growth potential. Nevertheless, we will seek to actively manage and prune the portfolio through strategic and non-core asset sales.

We consider the likely exit strategy in evaluating any potential investment opportunity. We seek to acquire assets that are ultimately expected to appeal to a wide range of subsequent buyers. Factors that reduce the value of an asset upon sale (such as ground leases, preemptive rights, long-term management contracts or other restrictions on the owner's control) are closely scrutinised by the Advisor during due diligence to determine their effects on value. When evaluating the question of whether to recommend a sale of a particular asset, the Advisor will consider:

- *Market Conditions*. The Advisor shall constantly monitor the markets to determine the optimum time for acquisitions as well as dispositions.

- *Returns from the Property*. The Advisor shall continually assess the returns from each investment to determine whether it can continue to earn its target return based on the current value of the investment and expectations for the future.

Asset Management Services and Affiliated Service Providers

We rely on Blackstone Real Estate to manage our Portfolio. After we take control of a property, Blackstone Real Estate's dedicated asset management team works closely with the portfolio company or operating partner to both monitor the asset and ensure its business plan is being implemented in order to unlock value. In addition, Blackstone Real Estate closely monitors our investments' markets in order to identify any potential changes in conditions that could have an impact on value.

Blackstone Real Estate's established asset management team focuses on value creation through the oversight and improvement of the operating performance of Blackstone Real Estate's portfolio holdings. Generally the acquisitions team outlines the operating strategy of a particular investment in consultation with the asset management team and thereafter the asset management team will seek to implement the strategy in order to maximise value.

Blackstone Real Estate's asset management team is overseen by the Global Head of Real Estate Asset Management, who is supported by 143 professionals globally, including 43 professionals in Europe as at 31 December 2020. Blackstone Real Estate's asset management professionals are responsible for overseeing the implementation of the strategic operating plans for the Fund's portfolio, which often include the following:

- lease up or re-leasing;

- introduction of or replacement of onsite or corporate management teams;

- implementation of new marketing programmes;

- expense management;

- creation of additional leasing space;

- creation of additional amenities;

- physical renovations; and

- capital structure optimisation.

Blackstone Real Estate benefits from the expertise of its portfolio companies and operating partners, with over 4,200 full-time equivalent (FTE) employees within our portfolio companies as at 31 December 2030. Our portfolio companies and operating partners include Mileway, OfficeFirst, Kryalos, Delin Capital Asset Management, Normandie Capital and Haavens, amongst others.

Competition

We believe that considering our affiliation with Blackstone, there are no other dedicated pan-European Core+ real estate funds that can match the size, scale and reach of the Fund. We believe that the Fund offers a differentiated product that benefits from Blackstone Real Estate's experience in Europe, deep reservoir of market knowledge, network of relationships and ability to access, underwrite and execute complex transactions. Although we believe that there are no other pan-European Core+ funds in the region with comparable investment scale and/or scope, there are certain funds that the Fund may compete with when pursuing investments, such as:

- Aviva Investors: LaSalle Encore+
- Brookfield: Brookfield Premier Real Estate Partners Europe
- Hines: European Value Fund; Pan-European Core Fund
- Invesco: Invesco Pan-European Open-Ended Fund
- M&G: M&G European Property Fund
- Tristan: Curzon Capital Partners Long Life

Middle/Back-Office Functions

We rely on Blackstone's middle/back-office administration function, which consisted of 203 professionals globally, as at 31 December 2020. Its middle/back office function is comprised of the following business units: Portfolio Operations and Management, Legal and Compliance, Finance, Institutional Client Solutions and Business Development and Human Resources.

Legal & Compliance and Internal Audit

Blackstone has various risk management functions across the firm that monitor a host of guidelines, regulations and best practices. Its risk management functions are embedded within the business units and funds with integral oversight provided by Blackstone's executive team at the firm level. In addition, there are numerous governance functions with oversight across the entire firm, including internal audit. These functions test, review and monitor risks both across Blackstone and at the specific fund level.

Blackstone's Enterprise Risk Committee focuses on the identification, assessment, mitigation and monitoring of the Fund's enterprise risks, such as financial, operational and reputational risks. The committee, which includes representatives from all business groups, regions and enterprise functions, meets quarterly to provide an independent review of the key risks and conflicts and proposals on how such risks and conflicts may be avoided, reduced and monitored.

MANAGEMENT

Board of Managers

We operate under the direction of the Issuer's board of managers. The Issuer currently has a five member board and the details of our managers are set forth below.

Name	Age	Position
Jean-Francois Bossy	46	Manager
Solveig Diana Hoffmann	50	Manager
Ilya (Elijah) Kanevskiy	40	Manager
Abhishek Agarwal	39	Manager
Vaida Balseviciute	40	Manager

The biographical details of the managers of the Issuer are as follows:

Jean-Francois Bossy is a manager of the Issuer, as well as the CFO of Revantage Europe. Amongst others, Mr. Bossy is involved in tax structuring and compliance matters and also acts as a director of a number of Blackstone Real Estate's investment entities in Europe. Before joining Revantage Europe in 2004, Mr. Bossy worked as a manager at Grant Thornton for four years and prior to that at KPMG for two years, specialising in services to commercial companies, private equity funds and real estate funds. Mr. Bossy is a qualified certified accountant and holds an MA in Management Sciences from HEC Business School, Liege.

Solveig Diana Hoffmann is a manager of the Issuer, as well as the COO of Revantage Europe. Amongst, Ms. Hoffmann is involved in financial reporting and transaction matters and also acts as a director of a number of Blackstone Real Estate's investment entities in Europe. Ms. Hoffmann had been a Financial Controller of the hotel group, Hospitality Europe, when it was purchased by Blackstone in 2006. She stayed as Chief Financial Officer for Axios Hospitality Real Estate for five years before moving to Revantage Europe. Ms. Hoffmann is a qualified certified accountant and holds a business degree from the German Chamber of Commerce, Berlin.

Ilya (Elijah) Kanevskiy is a manager of the Issuer, as well as a Senior Vice President, Finance of Revantage Europe. Amongst others, Mr. Kanevskiy is responsible for the financial oversight of BPP Europe and its portfolios companies, and also acts as a director of a number of Blackstone Real Estate's investment entities in Europe. Before joining Revantage Europe in 2018, Mr. Kanevskiy held senior positions at various U.S.-based real estate asset management firms, including closed-end and open-end fund managers as well as listed, traded and non-traded REITs. Most recently, in his capacity as a Real Estate VP, he oversaw the launch of the Rhone Group's first open-end fund. Prior to that, Mr. Kanevskiy was responsible for the US Securities and Exchange Commission and investor reporting of NorthStar Realty Europe Corp. and NorthStar Healthcare Income Inc. He has also held various finance positions at Paramount Group Inc. and ING Clarion Partners LLC., and began his career as an auditor at Friedman LLP. Mr. Kanevskiy is a certified public accountant and holds a public accounting degree from Fordham University.

Abhishek Agarwal is a manager of the Issuer, as well as a Managing Director in Blackstone's Real Estate Group based in London. Mr. Agarwal is the Head of the Core+ Real Estate business in Europe, where he oversees Blackstone Property Partners Europe and Blackstone European Property Income Fund. Since joining Blackstone in 2008, Mr. Agarwal has been involved in real estate investments in various property sectors across Europe including Hispania, HI Partners, Broadgate and Chiswick Park, amongst others. Before joining Blackstone, Mr. Agarwal worked as a software developer with Microsoft, and was involved in the development of Microsoft Windows' Vista. He received a Bachelors in Technology from the Indian Institute of Information Technology (IIIT), Allahabad, where he was placed on the Deans Merit List. He completed his MBA from the Indian Institute of Management (IIM) Bangalore where he graduated with the Gold medal.

Vaida Balseviciute is a manager of the Issuer, as well as a Vice President, International Tax of Revantage Europe. Amongst others, Ms. Balseviciute is involved in tax matters relating to international real estate acquisitions, dispositions, restructurings as well as managing pan-European transfer pricing issues. Before joining Revantage Europe in 2019, Ms. Balseviciute was a Vice President, International Tax at Colony Capital and, earlier, a Tax Director at NorthStar Asset Management Group. She has also worked at PwC Luxembourg advising real estate and private equity funds as part of the Alternatives' Tax Team. Ms. Balseviciute holds a Master in Business Law from Vilnius University and an LL.M. in International Taxation from the University of Florida.

The Advisor

Pursuant to the Advisory Agreement, the General Partner has appointed Blackstone Property Advisors L.P., a Delaware limited partnership and an affiliate of Blackstone, as the Advisor to manage BPP Europe's investment activities subject to the oversight of the General Partner. The Advisor is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended.

The Advisor is responsible for originating and recommending BPP Europe's investment opportunities, monitoring and evaluating the investments and providing such other services related thereto as the General Partner may request, consistent with the objectives and strategies of BPP Europe. The specific services to be provided by the Advisor, include, but are not limited to:

- analysing and investigating potential investments in accordance with our investment guidelines (see "*Our Business—Investment Strategies and Processes*");
- structuring acquisitions of investments (including, the formation of alternative investment vehicles or intermediate entities to facilitate such acquisitions);
- identifying sources of financing and marketing of financing proposals;
- monitoring any intermediate entities through which BPP Europe invests; and
- arranging for and coordinating the services of other professionals and consultants, including Blackstone.

Investment Committee and Members of our Management

All of BPP Europe's significant investments are reviewed by the Investment Committee. The Investment Committee currently includes Stephen Schwarzman, Chairman, CEO and Co-Founder of Blackstone, Hamilton James, Executive Vice Chairman of Blackstone, Jonathan Gray, President and COO of Blackstone and Chairman of the Real Estate Investment Committee, and the 37 Senior Managing Directors in the Real Estate group. As at 31 December 2020, the Senior Managing Directors in the Real Estate group averaged 13 years at Blackstone Real Estate. The members of the Investment Committee are listed below:

Name	Position	Location	Number of Years with Blackstone
Stephen Schwarzman ...	Chairman, CEO and Co-Founder of Blackstone	New York	35
Hamilton James.....	Executive Vice Chairman of Blackstone	New York	18
Jonathan Gray.....	President and COO of Blackstone and Chairman of the Real Estate Investment Committee	New York	28
Kenneth Caplan.....	Global Co-Head of Real Estate	New York	23
Kathleen McCarthy	Global Co-Head of Real Estate	New York	10
Giovanni Cutaia	Global Head of Real Estate Asset Management	New York	6
Farhad Karim	Global General Counsel of Real Estate and COO of Real Estate Europe	London	9
Frank Cohen.....	Global Head of Core+ Real Estate and Chairman and CEO of BREIT	New York	24
Wesley LePatner	Global COO of Core+ Real Estate and BREIT	New York	6
Michael Lascher.....	Global Head of Real Estate Debt Capital Markets	New York	9
Jonathan Pollack.....	Global Head of Blackstone Real Estate Debt Strategies	New York	6
Timothy Johnson.....	Global Head of Originations, Blackstone Real Estate Debt Strategies	New York	10
Will Skinner.....	Global COO of Blackstone Real Estate Debt Strategies	New York	7
Brett Newman	Global Head of Institutional Client Solutions	New York	13
Nadeem Meghji.....	Head of Real Estate Americas	New York	13
Tyler Henritze	Head of U.S. Real Estate Acquisitions	New York	16
Robert Harper.....	Head of U.S. Real Estate Asset Management	New York	18
A.J. Agarwal	Head of U.S. Core+	New York	28
Michael Nash	Co-Founder and Chairman of Blackstone Real Estate Debt Strategies	New York	14

Name	Position	Location	Number of Years with Blackstone
Michael Wiebolt.....	Head of Blackstone Real Estate Debt Strategies Liquids	New York	4
Jacob Werner.....	Senior Managing Director – Acquisitions	New York	15
David Levine.....	Senior Managing Director – Acquisitions	New York	10
Brian Kim.....	Head of Acquisitions and Capital Markets of BREIT	New York	13
Bill Stein	Senior Managing Director – Asset Management	New York	24
Alexandra Hill.....	Head of U.S. Real Estate Business Development	New York	12
Katie Keenan.....	CEO, Blackstone Mortgage Trust	New York	9
Anthony Myers.....	Chairman of Real Estate Europe	New York	24
James Seppala	Head of Real Estate Europe	London	10
Samir Amichi	Head of Real Estate Europe Acquisitions	London	7
Michael Swank.....	Senior Managing Director – Acquisitions	London	10
Adam Shah.....	Head of Real Estate Europe Asset Management	London	2
Lama Kanazeh.....	Head of Europe Real Estate Business Development	London	12
Stephen Plavin.....	Head of Blackstone Real Estate Debt Strategies Europe	London	22
Christopher Heady	Chairman of Asia Pacific and Head of Real Estate Asia	Hong Kong	20
David McClure.....	Head of Asia Asset Management	Hong Kong	7
Alan Miyasaki	Head of Asia Real Estate Acquisitions	Singapore	20
Daisuke Kitta.....	Head of Real Estate Japan	Tokyo	13
Tuhin Parikh.....	Head of Real Estate India	Mumbai	14
Asheesh Mohta.....	Head of Real Estate India Acquisitions	India	14
Chris Tynan.....	Head of Real Estate Australia	Sydney	5

The biographical details of certain members of the Investment Committee as at 31 December 2020 are as follows:

Stephen A. Schwarzman is Chairman, CEO and Co-Founder of Blackstone, based in New York. Mr. Schwarzman has been involved in all phases of Blackstone's development since its founding in 1985. Mr. Schwarzman is a member of The Council on Foreign Relations, The Business Council, The Business Roundtable and The International Business Council of the World Economic Forum. He is a former co-chair of the Partnership for New York City and serves on the boards of The Asia Society and New York-Presbyterian Hospital, as well as on The Advisory Board of the School of Economics and Management at Tsinghua University, Beijing. He is a Trustee of The Frick Collection in New York City and Chairman Emeritus of the Board of Directors of The John F. Kennedy Center for the Performing Arts. In 2007, Mr. Schwarzman was included in TIME's "100 Most Influential People". In 2016, he topped Forbes Magazine's list of the most influential people in finance. He is also the Former Chairman of the President's Strategic and Policy Forum, which was charged with providing direct input to the President of the United States from business leaders through a non-partisan, non-bureaucratic exchange of ideas. Mr. Schwarzman holds a B.A. from Yale University and an M.B.A. from Harvard Business School. He has served as an adjunct professor at the Yale School of Management and on the Harvard Business School Board of Dean's Advisors.

Hamilton ("Tony") James is Executive Vice Chairman of Blackstone and a member of Blackstone's board of directors, based in New York. He is also a member of Blackstone's Management Committee and sits on the firm's various investment committees. Mr. James previously served as the firm's President and COO. Prior to joining Blackstone in 2002, Mr. James was Chairman of Global Investment Banking and Private Equity at Credit Suisse First Boston and a member of the Executive Board. Prior to the acquisition of Donaldson, Lufkin & Jenrette by Credit Suisse First Boston in 2000, Mr. James was the Chairman of DLJ's Banking Group, responsible for all the firm's investment banking and merchant banking activities. Mr. James joined DLJ in 1975, became head of DLJ's global M&A group in 1982, founded DLJ Merchant Banking, Inc. in 1985 and was named Chairman of the Banking Group in 1995. Mr. James is Chairman of the Board of Directors of Costco Wholesale Corporation and has served on a number of other corporate Boards. Mr. James is Chairman of the Finance Committee of The Metropolitan Museum of Art, Chairman of the Finance Committee of the Mount Sinai Health System, member of the Center for American Progress Board of Trustees, Vice Chairman of Trout Unlimited's Coldwater Conservation Fund, Vice Chairman of the Board of Trustees of Wildlife Conservation Society, Advisory Board member of The Montana Land Reliance, Advisory Council member of the Monetary Authority of Singapore, Chairman of the Education Finance Institute, Advisory Board member of the Max S. Baucus Institute at the University of Montana and Chairman Emeritus of the Board of Trustees of American Ballet Theatre. He is also a former member of the President's Export Council and a former Commissioner of The Port Authority of New York and New Jersey. Mr. James graduated magna cum laude with a BA from Harvard College in 1973 and was a John Harvard Scholar. He

earned an MBA with high distinction from the Harvard Business School and graduated as a Baker Scholar in 1975.

Jonathan Gray is President and COO of Blackstone and is a member of Blackstone's Board of Directors, based in New York. He sits on its Management Committee and most of its investment committees, including serving as Chairman of the Blackstone Real Estate Investment Committee. Mr. Gray previously served as the firm's Global Head of Real Estate, which he helped to build into the largest real estate platform in the world with $187 billion of investor capital under management. He joined Blackstone in 1992. Mr. Gray currently serves as Chairman of the Board of Hilton Worldwide. He also serves on the board of Harlem Village Academies and Trinity School. Mr. Gray and his wife, Mindy, established the Basser Center for BRCA at the University of Pennsylvania School of Medicine focused on the prevention and treatment of BRCA related cancers. Mr. Gray received a BS in Economics from the Wharton School, as well as a BA in English from the College of Arts and Sciences at the University of Pennsylvania.

Kenneth Caplan is a Senior Managing Director and Global Co-Head of Blackstone Real Estate, based in New York. Mr. Caplan previously served as Global Chief Investment Officer of Blackstone Real Estate and prior to that as Head of Real Estate Europe. Since joining the firm in 1997, Mr. Caplan has been involved in over $100 billion of real estate acquisitions and initiatives in the United States, Europe and Asia. Major acquisitions include Equity Office Properties, Hilton Hotels, Logicor and GE Real Estate. Before joining Blackstone, Mr. Caplan worked at Lazard Freres & Co. in the real estate investment banking group. Mr. Caplan received an AB in Economics from Harvard College, where he graduated magna cum laude, was elected to Phi Beta Kappa and was a John Harvard Scholar. He serves on the Board of Trustees of Prep for Prep.

Kathleen McCarthy is a Senior Managing Director and Global Co-Head of Blackstone Real Estate, based in New York. Ms. McCarthy previously served as Global COO of Blackstone Real Estate. Before joining Blackstone in 2010, Ms. McCarthy worked at Goldman Sachs, where she focused on investments for the Real Estate Principal Investment Area. Ms. McCarthy began her career at Goldman Sachs in the Mergers & Acquisitions Group. Ms. McCarthy received a BA with Distinction from Yale University. She serves on the Boards of City Harvest, the Real Estate Roundtable, the PREA Foundation and the Blackstone Charitable Foundation.

Giovanni Cutaia is a Senior Managing Director and Head of Global Asset Management in the Real Estate Group, based in New York. Prior to joining Blackstone in 2014, Mr. Cutaia was at Lone Star Funds where he was a Senior Managing Director and Co-Head of Commercial Real Estate Investments Americas. Prior to Lone Star, Mr. Cutaia spent over 12 years at Goldman Sachs in its Real Estate Principal Investments Area as a Managing Director in its New York and London offices. Mr. Cutaia received a BA from Colgate University and an MBA from the Tuck School of Business at Dartmouth College.

Farhad Karim is a Senior Managing Director, Global General Counsel of Real Estate and COO of Real Estate Europe, based in London. Mr. Karim is responsible for the oversight and coordination of all legal affairs relating to Blackstone's global real estate business. Since joining Blackstone, Mr. Karim has also been involved in a number of real estate acquisitions, dispositions, financing and other initiatives throughout Europe. Prior to joining Blackstone, Mr. Karim was a partner at Simpson Thacher & Bartlett LLP where he worked on a variety of real estate transactions in Asia, Europe and North America. Mr. Karim received a BA (Honours) from McGill University and a Masters in International Affairs and JD from Columbia University.

Frank Cohen is a Senior Managing Director in the Real Estate Group and the Global Head of Core+ Real Estate, based in New York. He is also the Chairman and CEO of Blackstone Real Estate Income Trust (BREIT). Since joining Blackstone in 1996, Mr. Cohen has been involved in over $100 billion of real estate transactions. He has been involved with many of the firm's notable investments, including Equity Office, CarrAmerica Realty, Trizec and IndCor Properties. Mr. Cohen received a BA from Northwestern University, where he graduated from the Honors Program in Mathematical Methods in the Social Sciences, with a double major in political science. He serves as a director for several Blackstone portfolio companies, including Equity Office, as a Trustee of the Urban Land Institute, on the Board of the Regional Plan Association and on the Board of Visitors at Northwestern University.

Wesley LePatner is a Senior Managing Director in the Real Estate Group and serves as the Global COO of the Core+ business and the COO of BREIT, based in New York. Ms. LePatner also serves as the Chair of the Women's Initiative at Blackstone. Before joining Blackstone in 2014, Ms. LePatner spent 11 years at Goldman Sachs, most recently as a Managing Director and the COO of the Real Estate Investment Group within the Asset

Management Division. Prior to that, Ms. LePatner worked in Goldman Sachs' Real Estate Principal Investment Area and the Real Estate Investment Banking Group. Ms. LePatner received a BA from Yale University, summa cum laude and Phi Beta Kappa.

Brett Newman is a Senior Managing Director and Global Head of Real Estate Institutional Client Solutions, based in New York. Since joining Blackstone in 2007, Mr. Newman has performed various roles across the firm, including in the Corporate Development Group where he executed acquisitions, joint ventures and partnerships on behalf of Blackstone. As a member of Blackstone's M&A investment banking business, Mr. Newman also advised a wide range of clients on numerous transactions in the financial services industry. Before joining Blackstone, Mr. Newman provided M&A consulting services at PricewaterhouseCoopers. Mr. Newman received a BSBA in finance and accounting from Bowling Green State University and an MBA with high honors from the University of Chicago Booth School of Business.

Anthony Myers is a Senior Managing Director in the Real Estate Group and the Chairman of Real Estate Europe, based in New York. Since joining Blackstone in 2001, Mr. Myers has been involved in a number of real estate investments, both in Europe and in the U.S. and was previously the Head of Real Estate Europe. Prior to joining Blackstone, Mr. Myers was Executive Vice President and COO at Balfour Holdings, Inc., a residential and commercial land development company acquired by affiliates of Blackstone in 1997. Before joining Balfour, Mr. Myers was an Associate Director in the Bear Stearns Real Estate group. Mr. Myers received a BS (Honors) in Civil Engineering from the University of Cape Town and an MBA from Columbia University.

James Seppala is a Senior Managing Director in the Real Estate Group and the Head of Real Estate Europe, based in London. Since joining Blackstone in 2011, Mr. Seppala has been involved in a number of Blackstone's investments across Europe, including Logicor, OfficeFirst, Sponda and Mileway. Prior to joining Blackstone, Mr. Seppala was a Vice President at Goldman Sachs & Co, where he spent 10 years focused on equity and debt investment opportunities in Europe and the United States on behalf of Goldman Sachs's real estate private equity group. Mr. Seppala graduated magna cum laude from Harvard College in 2001. Mr. Seppala currently serves as Chairman of Sponda, is on the board of The Office Group, and chairs the European Advisory Board of the Zell/Lurie Real Estate Center at the Wharton School.

Samir Amichi is a Senior Managing Director in the Real Estate Group and the Head of Real Estate Europe Acquisitions, based in London. Since joining Blackstone in 2011, Mr. Amichi has been involved in a number of Blackstone's investments in Europe, including OfficeFirst, the Banco Popular portfolio, Testa Residencial and the GE European portfolio. Previously, Mr. Amichi spent seven years in Goldman Sachs International's real estate private equity group focused on equity and debt investment opportunities in Europe and two years at The Richemont Group overseeing the set-up and growth of its global real estate investment business. Mr. Amichi received an MS in Management from the HEC business school in Paris, where he majored in Economics.

Adam Shah is a Senior Managing Director and Head of Real Estate Asset Management for Europe, based in London. Prior to joining Blackstone in 2018, Mr. Shah was a Managing Director and COO of Europe at Starwood Capital Group, where he most recently led asset management activities across Europe and was a member of the European Investment Committee. Mr. Shah received both a BSc. with honours and a MSc. in engineering from Queen's University at Kingston, Canada and earned an MBA from the Tuck School of Business at Dartmouth College.

Lama Kanazeh is a Senior Managing Director and the Head of Real Estate Business Development in Europe, based in London. Ms. Kanazeh manages Blackstone Real Estate's capital raising, investor relations and new business development initiatives in Europe and the Middle East. Before joining Blackstone in 2008, Ms. Kanazeh spent four years at Credit Suisse in their Investment Banking and Leveraged Finance Divisions. Ms. Kanazeh received a BA in Economics and Political Science from Columbia University.

We also benefit from the breadth of the entire Blackstone Real Estate platform, including the following management professionals involved with BPP Europe. For biographical details of Mr. Agarwal, see "*—Board of Managers*".

Simon Davies is a Managing Director in the Real Estate Group, based in London. Mr. Davies heads the European Real Estate Finance team and is involved with tax and finance matters relating to fund formation and international real estate acquisitions and dispositions. Before joining Blackstone in 2007, Mr. Davies worked as a Senior Manager in the Investment Management and Real Estate team at PricewaterhouseCoopers and specialised

in the tax affairs of international real estate funds and investments. Mr. Davies received a MEng in Chemical Engineering from Imperial College London and is a member of the Institute of Chartered Accountants of England and Wales.

Gadi Jay is a Managing Director and member of the European capital markets team, based in London. Since joining Blackstone in 2014, Mr. Jay has been involved in the financing and capital markets activities of Blackstone's European real estate investments. Before joining Blackstone, Mr. Jay worked at HSBC where he was a Vice President in the Real Estate Finance team. Prior to that, he worked in the Structured Products, Relationship Management and Credit teams within HSBC Private Bank in both London and New York. Mr. Jay received an LLB (Honours) from City University and Cass Business School in Law and Property Valuation.

Eric Duchon is a Managing Director and the Global Head of ESG for Blackstone Real Estate, based in New York. As part of the Real Estate Asset Management team, he partners with the central ESG team and Portfolio Operations to initiate, manage, implement and report ESG initiatives across the global Real Estate portfolio. Mr. Duchon is responsible for the Real Estate Group's industry leading ESG program, which drives results across the Firm's real estate funds and portfolio companies. Prior to joining Blackstone in November 2020, Mr. Duchon was at LaSalle Investment Management where he was a Managing Director and Global Head of Sustainability. Prior to LaSalle, Mr. Duchon spent over 9 years at Cushman & Wakefield as the Director of Sustainability Strategies. Mr. Duchon received a BBA from Emory University – Goizueta Business School and a Masters in Real Estate Development Degree from New York University Schack Institute of Real Estate.

Caroline Hill is a Managing Director and Head of ESG for Blackstone Real Estate in Europe, based in London. She is responsible for ensuring ESG factors are fully integrated across Blackstone's European real estate portfolio. Her prior roles included the Head of Responsible Business for Lloyds Banking Group and the Director of Group Corporate Affairs and Sustainability at Landsec plc., developing one of the United Kingdom's leading real estate sustainability programs and establishing Landsec's net zero carbon strategy. She also held roles working on corporate responsibility and sustainability at PwC and Whitbread. Ms. Hill holds a B.A. in Economics from the University of Cambridge.

Paul Quinlan is a Managing Director and Chief Financial Officer of the Blackstone Real Estate group, based in New York. Mr. Quinlan was previously the CFO for Blackstone Real Estate Debt Strategies and Blackstone Mortgage Trust. Prior to this, he was a member of Blackstone Finance, where he served as Head of Financial Planning & Business Development, with oversight of management and public reporting, as well as strategic acquisitions such as Capital Trust/BXMT. Mr. Quinlan also served as the CFO for Blackstone Securities Partners L.P. Prior to joining Blackstone in 2010, Mr. Quinlan worked at Bank of America Merrill Lynch, focusing on strategic corporate M&A and private equity investments. Mr. Quinlan received a BS in Finance cum laude from Georgetown University and an MBA with distinction from the NYU Stern School of Business.

Madeleine Russo is a Principal and Chief Compliance Officer of Blackstone Property Partners (BPP) and Blackstone Real Estate Partners (BREP), based in New York. Prior to joining Blackstone in 2014, Ms. Russo was a Senior Associate in the Private Investment Funds group at Ropes & Gray LLP where she focused her practice on the formation and operation of private investment funds, including buyout funds, real estate funds, fund of funds, secondary funds and hedge funds. She also worked with institutional and other investors in connection with their private fund related investments on a primary, secondary and co-investment basis. Ms. Russo received a BA in English Literature from Trinity College in Hartford, CT, with honors, and a JD cum laude from Georgetown University Law Center.

Allie Sweeney is a Managing Director and Global Head of Portfolio Management for the Blackstone Real Estate group, based in New York. Ms. Sweeney is involved in overseeing key initiatives and integrating information flows across Blackstone's global real estate portfolio. Prior to her current role, Ms. Sweeney spent four years in the Institutional Client Solutions Group focused on capital raising efforts for Blackstone's private real estate funds. Before joining Blackstone in 2013, Ms. Sweeney worked at Dune Real Estate Partners, where she was a Vice President for Investor Relations. Ms. Sweeney began her career in 1999 at Goldman Sachs in the Real Estate Principal Investment Area, where she focused on investments. Ms. Sweeney received a Bachelor of Commerce (First Class Honours) from Queen's University.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

From time to time, we may enter into related party arrangements with our shareholders and/or third parties in which our shareholders and/or affiliates of Blackstone may have an interest. These arrangements are in the ordinary course of business.

The following discussion is a brief summary of certain material arrangements, agreements and transactions we have with related parties.

Blackstone

The Issuer is wholly owned and controlled by BPP Europe, together with its parallel funds and lower funds, and is the primary investment vehicle of BPP Europe.

A stake of 10% is held, directly or indirectly, as a minority investor in some of our investments, by Delta, an indirect subsidiary of a fund vehicle affiliated with BPP Europe. These investments are made either through investments in the property companies themselves or through investments in holding companies.

Delta is also a Guarantor of the Notes. The direct and indirect subsidiaries of Delta may also receive a portion of the proceeds of certain Notes issuances through a proceeds loan in order to fund the purchase of minority interests and/or make loans to other direct or indirect subsidiaries of the Guarantors. These investments will take the form of equity interests and, in some cases, shareholder loans that are deeply subordinated to the Notes and/or the Guarantee given by Delta.

Management

We have no material arrangements or agreements, nor have we entered into any material transaction with a member of our management.

DESCRIPTION OF MATERIAL INDEBTEDNESS

The following is a summary of the material terms of our principal bank and other financing arrangements currently in place. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

Acquisition Facilities

On 25 October 2018, the Issuer entered into a senior acquisition facilities agreement in relation to certain loan facilities (as amended, amended and restated, supplemented, acceded to or otherwise modified from time to time, the "**Acquisition Facilities**") with, amongst others, RBC Europe Limited (as facility agent). The purpose of the Acquisition Facilities is to finance and/or refinance the purchase price for the acquisition of certain assets in our Portfolio. As at 31 December 2020, the Group had SEK 1,356 million, £113 million and €70 million outstanding under the Acquisition Facilities. As at 31 August 2021, the total borrowings under the Acquisition Facilities were £1,060 million. Pro forma for the forward sale agreed in connection with our U.K. logistics portfolio, the total borrowings under the Acquisition Facilities would be £619 million.

Subject to certain conditions, the Acquisition Facilities may be voluntarily prepaid by giving a notice of five business days (or a shorter period as the facility agent may agree). The Acquisition Facilities provide for substantially similar covenants as the Notes.

Revolving Credit Facility

On 20 March 2020, the Issuer entered into a senior revolving credit facility agreement (as amended, amended and restated, supplemented, acceded to or otherwise modified from time to time, the "**Revolving Credit Facility**") with, amongst others, RBC Europe Limited (as facility agent). Borrowings under the Revolving Credit Facility are mainly for general corporate purposes and working capital requirements of the Group (including capital expenditure and acquisitions). As at 31 August 2021, the total committed amount of the Revolving Credit Facility was €600 million and the total borrowing under the Revolving Credit Facility was €346 million.

Subject to certain conditions, the Revolving Credit Facility may be voluntarily prepaid by giving a notice of two business days (or such shorter period as the facility agent may agree). The Revolving Credit Facility provides for substantially similar covenants as the Notes.

Original Revolving Credit Facility

On 9 October 2018, the Issuer had entered into a senior revolving credit facility agreement with Royal Bank of Canada (as mandated lead arranger) and RBC Europe Limited (as facility agent) (the "**Original Revolving Credit Facility**"). Borrowings under the Original Revolving Credit Facility were mainly utilised for general corporate purposes and working capital requirements of the Group (including capital expenditure and acquisitions). On 27 March 2020, the Original Revolving Credit Facility was prepaid in its entirety.

Platform Senior Facility Agreement

On 6 December 2018, Podium Holdco 1 Ltd as borrower entered into a senior facility agreement for £129,500,000 (as amended and restated on 27 October 2020, the "**Platform Senior Facility Agreement**") with The Prudential Insurance Company of America as original lender. The purpose of the Platform Senior Facility Agreement was the financing and/or refinancing of the acquisition of certain assets and payment of any fees, costs and expenses, stamp registration and other taxes (other than VAT) incurred in connection with the Platform Senior Facility Agreement and/or the acquisition of the assets comprising the portfolio. The final maturity date under the Platform Senior Facility Agreement is 10 December 2028. The Company assumed the Platform Senior Facility Agreement in connection with the acquisition of the underlying properties on 28 October 2020.

The indebtedness under the Platform Senior Facility Agreement is secured, including by way of (i) a mortgage on the underlying properties, (ii) an assignment of rent and rights and claims under leases, (iii) an assignment over certain bank accounts and insurance policies and (iv) a share charge. The Platform Senior Facility Agreement includes certain financial covenants, including (i) Loan to Value (as such term is defined in the Platform Senior Facility Agreement, and which is tested by reference to each of the financial statements, quarterly management report, each compliance certificate and each valuation) and (ii) Projected Debt Service Cover (as

such term is defined in the Platform Senior Facility Agreement, and which is tested by reference to each of the financial statements, quarterly management report and each compliance certificate).

Notes under the Programme

As at the date of this Offering Circular, the Issuer has issued the following Notes under the Programme:

- €600,000,000 1.400% Notes due 6 July 2022, issued on 6 July 2018
- €650,000,000 2.200% Notes due 24 July 2025, issued on 24 July 2018;
- €500,000,000 2.000% Notes due 15 February 2024, issued on 15 February 2019;
- €500,000,000 0.500% Notes due 12 September 2023, issued on 12 September 2019;
- €600,000,000 1.750% Notes due 12 March 2029, issued on 12 September 2019;
- €600,000,000 1.250% Notes due 26 April 2027, issued on 26 October 2020; and
- €550,000,000 1.000% Notes due 4 May 2028, issued on 4 May 2021.

The above-mentioned Notes have been utilised to refinance our loan facilities, to finance our acquisitions and for general corporate purposes.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the Certificates relating to such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the Certificates. References in these Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

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

The Notes are constituted by a trust deed dated 17 September 2021 (as amended or supplemented from time to time, the "**Trust Deed**") between Blackstone Property Partners Europe Holdings S.à r.l. (the "**Issuer**"), German Unsecured Topco S.à r.l., Azurite Unsecured Topco S.à r.l., Azurite German Majority Topco S.à r.l., Alpha German Super Topco S.à r.l., Azurite Master Topco S.à r.l., Peninsula Pledgeco B.V., Peninsula Bidco B.V., Gemini Unsecured Topco S.à r.l., Garden Pledgeco S.à r.l., Thesaurus Pledgeco S.à r.l., Rembrandt Topco S.à r.l., Polaris Master Topco S.à r.l., Mountain Holdco II S.à r.l., Light Holdco S.à r.l., Bjorn Topco S.à r.l., Delta Investment Super Topco S.à r.l., Podium Super Topco S.à r.l., Podium Topco Ltd, Astrid (Sweden) Holdco S.à r.l., Bedfont Topco Ltd, Brick Lux Holdco S.à r.l., Alaska Topco Limited and Lahinch Holdco S.à r.l. (the "**Guarantors**", and each a "**Guarantor**") and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). The term "**Guarantors**" shall, at any time: (i) include (in each case, only if the relevant entity has not at such time been released as a guarantor pursuant to Condition 3(c)) each of the Guarantors, and any other Person which becomes a guarantor pursuant to Condition 3(d) and (ii) exclude any entity which has ceased to be a guarantor pursuant to Condition 3(c).

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Certificates referred to below. An amended and restated agency agreement dated 17 September 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") has been entered into in relation to the Notes between the Issuer, the Guarantors, the Trustee, The Bank of New York Mellon, London Branch as issuing and paying agent and the other agents named in it. The issuing and paying agent, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee and at the specified offices of the Issuing and Paying Agent and the Transfer Agents.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, "Tranche" means Notes which are identical in all respects.

1. Form, Denomination and Title

The Notes are issued in registered form in the Specified Denomination(s) shown hereon. This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

The Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(b), each Certificate shall represent the entire holding of Notes by the same holder.

Title to the Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). By derogation to Article 470-1 of the Luxembourg law on commercial companies dated 19 August 1915, as amended, no register shall be kept at the registered office of the Issuer. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" and "**holder**" means the person in whose name a Note is registered and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. No Exchange of Notes and Transfers of Notes

a. *Transfer*: One or more Notes may, subject to Condition 2(e), be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

b. *Exercise of Options or Partial Redemption in Respect of Notes*: In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Notes to a person who is already a holder of Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

c. *Delivery of New Certificates*: Each new Certificate to be issued pursuant to Condition 2(a) or 2(b) shall be available for delivery within three business days of receipt of a duly completed form of transfer or Exercise Notice (as defined in Condition 6(f)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

d. *Transfers Free of Charge*: Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

e. *Closed Periods*: No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. Guarantees and Status

a. *Guarantees*: The Guarantors have unconditionally and irrevocably guaranteed the due and punctual payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes (the "**Guarantees**"). The Guarantees are contained in the Trust Deed.

b. *Status of Notes and Guarantees*: The Notes constitute direct, senior, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference amongst themselves. The payment obligations of the Issuer under the Notes and of the Guarantors under their respective Guarantees shall, save for such exceptions as may be provided by applicable legislation which are mandatory, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer and the Guarantors respectively, present and future.

c. *Limitations and Releases:* The Guarantee of each Guarantor included in the Trust Deed shall include such limitations as may be specified by the Issuer which are required by law or otherwise consistent with the Guarantee Limitation Principles. The Guarantee of a Guarantor shall be released upon the occurrence of a Guarantee Release Event with respect to such Guarantor and written notice of a Guarantee Release Event shall be given by the Issuer to the Trustee and Noteholders in accordance with Condition 16.

d. *Additional Guarantors:* The Trust Deed provides that at the request of the Issuer one or more additional Persons may be added as Guarantors from time to time. The Trust Deed shall also require that, subject to the Guarantee Limitation Principles, if any Significant Subsidiary that is not a Guarantor provides a guarantee of any Relevant Indebtedness, then it shall also, for so long as such guarantee is in force, become a Guarantor and provide a Guarantee of the Notes.

e. *List of Guarantors*. The Issuer and the Issuing and Paying Agent shall maintain an updated list of Guarantors, which shall be available for inspection at their respective registered offices upon request.

In this Condition 3:

"**Guarantee Limitation Principles**" means the guarantee limitations included in and annexed to the Trust Deed, as applied by the Issuer in good faith, relating to limitations on guarantees derived from general statutory or other legal limitations or requirements, financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, retention of title claims and similar matters.

"**Guarantee Release Event**" means the occurrence of any of the following events: (i) the relevant Guarantor not constituting a Subsidiary of the Issuer (after giving effect to the release of the relevant Guarantee); (ii) discharge of the Notes; (iii) with respect to any Guarantor which is not the continuing or surviving Person in the relevant consolidation or merger, a consolidation or merger of such Guarantor; (iv) with respect to any Guarantor, in connection with a solvent liquidation of such Guarantor pursuant to which substantially all of the tangible assets of such Guarantor remain owned directly or indirectly by the Issuer or any Subsidiary of the Issuer; or (v) in the case of a Guarantee provided pursuant to Condition 3(d), the relevant Guarantor ceasing to Guarantee any such Relevant Indebtedness.

4. Covenants

Subject to Condition 6, for so long as any of the Notes remain outstanding the Issuer undertakes to comply with each of the following covenants:

a. *Financial Covenants*:

i. **Leverage Ratio Test**: the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, the aggregate principal amount of all outstanding Debt of the Issuer and its Subsidiaries on a consolidated basis is greater than 60 per cent. of Total Assets as at the end of the most recent fiscal quarter prior to the Incurrence of such additional Debt, calculated on a *pro forma* basis.

ii. **Secured Debt Test**: in addition to the limitation set forth in subsection (i) of this Condition 4(a), the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Secured Debt, if immediately after giving effect to the Incurrence of such additional Secured Debt and the application of the proceeds thereof, the aggregate principal amount of all outstanding Secured Debt of the Issuer and its Subsidiaries on a consolidated basis is greater than 40 per cent. of Total Assets as at the end of the most recent fiscal quarter prior to the Incurrence of such additional Secured Debt, calculated on a *pro forma* basis.

iii. **Fixed Charge Cover Ratio**: in addition to the limitation set forth in subsections (i) and (ii) of this Condition 4(a), the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, the ratio of Consolidated Income Available for Debt Service to the Debt Service Charge for the Issuer and its Subsidiaries on a consolidated basis for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be Incurred is less than 1.5, calculated on a *pro forma* basis.

iv. **Encumbered Assets Test**: in addition to the limitation set forth in subsections (i), (ii) and (iii) of this Condition 4(a), the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, Total Unencumbered Assets is less than 150 per cent. of the aggregate outstanding principal amount of the Unsecured Debt of the Issuer and its Subsidiaries on a consolidated basis as at the end of the most recent fiscal quarter prior to the Incurrence of such additional Debt, calculated on a *pro forma* basis.

v. For purposes of this Condition 4, Debt shall be deemed to be "Incurred" by the Issuer or a Subsidiary whenever the Issuer or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof and "Incurrence" shall be construed accordingly.

vi. Notwithstanding the foregoing, nothing in the above covenants shall prevent: (a) the Incurrence by the Issuer or any Subsidiary of Debt between or amongst the Issuer, any Subsidiary or any Equity Investee; (b) the Issuer or any Subsidiary from Incurring Refinancing Debt; or (c) the Issuer or any Subsidiary from Incurring any Working Capital Debt.

b. *Transfers, Sales or Disposals to Affiliate Investment Vehicles*: So long as any Note remains outstanding, the Issuer will not, and will cause its Subsidiaries not to, transfer, sell or otherwise dispose of any Relevant Asset to an Affiliate Investment Vehicle, unless, on a *pro forma* basis giving effect to such transfer, sale or disposal, for each covenant contained in subsections (i) through (iv) of Condition 4(a) the Issuer would have been able to Incur one euro of Debt (or Secured Debt, as the case may be) in compliance with such covenant, or such covenant would improve on a *pro forma* basis as a result of the transaction.

c. *Financial Information*: For so long as any Notes are outstanding, the Issuer shall post on its website in a section designated for investors:

i. within 120 days after the end of each of the fiscal years of the Issuer, annual reports containing the audited consolidated financial statements in accordance with GAAP, or in accordance with IFRS if the Issuer so elects; and

ii. within 90 days after the end of the first semi-annual period in each fiscal year of the Issuer, commencing with the fiscal year for 2019, unaudited condensed consolidated semi-annual financial statements in accordance with GAAP, or in accordance with IFRS if the Issuer so elects.

d. *Negative Pledge:* So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor shall create or permit to subsist any Encumbrance upon the assets of the Issuer or the assets of any Guarantor to secure any Relevant Indebtedness of the Issuer or any Guarantor, without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In this Condition 4:

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

"**Affiliate Investment Vehicle**" means a Subsidiary of the Fund which holds real estate assets or is in the business of investing in real estate assets, and is not the Issuer or any Subsidiary or any Person directly or indirectly controlled by the Issuer.

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

"**consolidated basis**" means consolidated in accordance with GAAP; provided that for purposes of calculating the covenants contained herein, where reference is made to financial information of the Issuer and its Subsidiaries prepared on a consolidated basis ("**Issuer Consolidated Information**"), if a Guarantor is not included in such Issuer Consolidated Information, such Issuer Consolidated Information shall be adjusted on a *pro forma* basis as though the results of operations, assets, liabilities and equity of such Guarantor and its consolidated Subsidiaries were consolidated into the Issuer Consolidated Information, including for the avoidance of doubt adjustments to eliminate any intragroup items and any double-counting of items of profit and loss already taken into account in the Issuer Consolidated Information; and "in accordance with GAAP" shall be interpreted as in accordance with such a preparation. Pursuant to this definition, each Guarantor and its Subsidiaries shall be deemed to be a Person whose accounts are consolidated with the accounts of the Issuer.

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

"**Debt**" of the Issuer or any Subsidiary means any indebtedness of the Issuer or any Subsidiary, excluding any accrued expense or trade payable, whether or not contingent, in respect of (i) borrowed money, (ii) the principal amount of obligations evidenced by bonds, notes, debentures or similar instruments,

(iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued and called, (iv) the principal amount of all obligations of the Issuer or any Subsidiary with respect to redemption, repayment or other repurchase of any Disqualified Stock or (v) any lease of property by the Issuer or any Subsidiary as lessee which is reflected on the Issuer's consolidated statement of financial position as a financial lease and not an operating lease in accordance with GAAP and to the extent that any such items (other than letters of credit) would appear as a liability on the Issuer's consolidated statement of financial position in accordance with GAAP, and also includes, to the extent not otherwise included, any obligation by the Issuer or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of another Person (other than the Issuer or any Subsidiary); provided that "Debt" shall not include any Subordinated Shareholder Funding.

"**Debt Service Charge**" as at any date means the amount which is payable in any fiscal period for interest on, and original issue discount of, Debt of the Issuer and its Subsidiaries and the amount of dividends which are payable in respect of any Disqualified Stock.

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

"**Earnings from Operations**" for any fiscal period means net earnings, as reflected in the financial statements of the Issuer and its Subsidiaries for such fiscal period determined on a consolidated basis in accordance with GAAP.

"**Encumbrance**" means any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by the Issuer or any Guarantor securing indebtedness for borrowed money, other than a Permitted Encumbrance.

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

"**Fund**" refers to Blackstone Property Partners Europe L.P., together with its parallel funds.

"**GAAP**" means accounting principles generally accepted in the Grand Duchy of Luxembourg as in effect from time to time; provided that solely for purposes of calculating the financial covenants contained herein, at any date the Issuer may make an irrevocable election to establish that "GAAP" shall mean GAAP as in effect on a date that is on or prior to the date of such election. Notwithstanding the foregoing, for periods prior to the preparation of GAAP consolidated accounts by the Issuer, "GAAP" shall mean GAAP with such modifications by the Issuer that are consistent with the basis of preparation of any of the financial statements included in this Offering Circular relating to the Notes.

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

"**Permitted Encumbrances**" means leases, Encumbrances securing taxes, assessments and similar charges, mechanics liens and other similar Encumbrances.

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

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

shall be adjusted to include the purchase price of any real estate assets or mortgages receivable acquired, or real estate assets as to which a definitive sale and purchase agreement has been entered into, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Issuer or any Subsidiary, in each case where such acquisition or receipt of proceeds is subsequent to the end of such fiscal quarter, including those proceeds obtained in connection with the Incurrence of such additional Debt and (iii) in respect of a calculation of the Fixed Charge Coverage Ratio, the calculation shall be made on the assumption that (a) the Debt to be Incurred and any other Debt Incurred by the Issuer and its Subsidiaries since the first day of such fiscal four-quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of the relevant fiscal period, (b) the repayment or retirement of any other Debt by the Issuer and its Subsidiaries since the first day of such fiscal four-quarter period had been repaid or retired at the beginning of such fiscal period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such fiscal period), (c) in the case of Acquired Debt or Debt Incurred in connection with any acquisition made since the first day of such fiscal four-quarter period, or an acquisition as to which a definitive sale and purchase agreement has been entered into, the related acquisition had occurred as at the first day of such fiscal period with the appropriate adjustments with respect to such acquisition being included in such *pro forma* calculation and (d) in the case of any acquisition or disposition by the Issuer or its Subsidiaries of any asset or group of assets since the first day of such fiscal four-quarter period (including for the avoidance of doubt assets owned by the Issuer or any Subsidiary on the Issue Date), whether by merger, stock purchase or sale, or asset purchase or sale, or an acquisition as to which a definitive sale and purchase agreement has been entered into, such acquisition or disposition or any related repayment of Debt had occurred as at the first day of such fiscal period with the appropriate adjustments with respect to such acquisition or disposition being included in such *pro forma* calculation, including (x) in respect of cost savings and synergies as though the full run rate effect of such synergies and cost savings were realised on the first day of the relevant period, (y) the reasonably anticipated full run rate effect of new cost and revenue structures and initiatives to be implemented upon or after acquisition of real estate assets or shares, but which have not yet been fully reflected in the relevant period, as if entered into on the first day of the period; provided that cost savings and synergies shall include only those improvements reasonably anticipated to occur within 24 months from the date of calculation. In calculating the Fixed Charge Cover Ratio in accordance with Condition 4(a)(iii), to the extent that historical financial statements do not exist for an acquired entity or group of assets for all or a portion of the relevant testing period, such calculation shall be made on the basis of the reasonably assumed performance of such acquired entity or group of assets for the four quarters immediately following their acquisition, as determined in good faith by a responsible accounting officer (with each assumed quarter being successively replaced by the actual historical performance of such entity or group of assets in such quarter).

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

"**Relevant Asset**" means real estate assets, or shares of a Person whose tangible assets consist substantially entirely of real estate, and whose fair market value exceeds €50 million.

"**Relevant Indebtedness**" means any Debt which is in the form of or represented by any bond, note, debenture, debenture stock, certificate or other similar instrument which is for the time being listed, quoted or traded on any stock exchange or on any securities market (including, without limitation, any over-the-counter market), but shall not include, for the avoidance of doubt, any Non-recourse Securitisation Debt.

"**Secured Debt**" means Debt for borrowed money which is secured by any mortgage, pledge, lien, charge, encumbrance or security interest on property of the Issuer or any Subsidiary.

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

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

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

"**Total Real Estate Assets**" as at any date means the fair market value of real estate assets owned by the Issuer and any of its Subsidiaries on such date, calculated in accordance with U.S. GAAP by the Issuer.

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

"**Unsecured Debt**" means Debt of the types described in limbs (i), (ii), (iii) and (iv) of the definition thereof which is not secured by any mortgage, pledge, lien, charge, pledge, encumbrance or any security interest of any kind upon any of the properties of the Issuer or any Subsidiary.

"**Working Capital Debt**" means Debt not exceeding €100 million which is Incurred for operational funding, working capital and general corporate purposes.

5. Interest and Other Calculations

a. *Interest on Fixed Rate Notes*: Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).

If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified hereon.

b. *Interest on Floating Rate Notes and Index Linked Interest Notes*:

i. **Interest Payment Dates**: Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

ii. **Business Day Convention**: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (a) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (b) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (c) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (d) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

iii. **Rate of Interest for Floating Rate Notes***:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(a) ISDA Determination for Floating Rate Notes: Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For purposes of this Condition 5(b)(iii)(a), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

In this Condition 5(b)(iii)(a), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(b) Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes which reference SONIA):

(x) Where Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is not SONIA, the Rate of

Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR, Brussels time in the case of EURIBOR or in the Relevant Financial Centre in the case of any other Reference Rate) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for purposes of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

(y) If the Relevant Screen Page is not available or if, Condition 5(iii)(b)(x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if Condition 5(iii)(b)(x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer and/or an agent appointed by the Issuer shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is otherwise specified hereon, the principal office of each of the Reference Banks in the Relevant Financial Centre, to provide the Issuer and/or the agent appointed by the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is otherwise specified hereon, at approximately 11.00 a.m. in the Relevant Financial Centre on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer and/or the agent appointed by the Issuer with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(z) If Condition 5(b)(iii)(b)(y) applies and the Issuer and/or the agent appointed by the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer and/or the agent appointed by the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate

is otherwise specified hereon, at approximately 11.00 a.m. in the Relevant Financial Centre on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is otherwise specified hereon, the relevant inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer and/or the agent appointed by the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is otherwise specified hereon, at approximately 11.00 a.m. in the Relevant Financial Centre, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer and/or the agent appointed by the Issuer it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is otherwise specified hereon, the relevant inter-bank market, as the case may be; provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(iii)(b)(z), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(c) Screen Rate Determination for Floating Rate Notes which reference SONIA: Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is SONIA:

(y) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Pricing Supplement as being "Compounded Daily", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus the Margin, all as determined by the Calculation Agent, where:

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{r_{i-pBD}\ \mathrm{x}\ n_i}{D}\right)-1\right]\ \mathrm{x}\ \frac{D}{d}$$

where:

"**Business Day**" has the meaning set out in Condition 5(b)(ii);

"**D**" is the number specified in the applicable Pricing Supplement;

"**d**" is, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

"**d_o**" is, in relation to any Interest Accrual Period, the number of Business Days in such Interest Accrual Period;

"**i**" is, in relation to any Interest Accrual Period, a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Interest Accrual Period;

"**Interest Accrual Period"** means in relation to any Interest Period:

(1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Pricing Supplement, such Interest Period;

(2) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the Observation Period relating to such Interest Period;

"**Lock-out Period**" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"**n_i**", for any Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from and including such Business Day "i" up to but excluding the following Business Day;

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

"**p**" means, for any Interest Period:

(1) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of Business Days included in the Observation Look-back Period specified in the applicable Pricing Supplement (or, if no such number is specified five Business Days);

(2) where "Lock-out" is specified as the Observation Method in the applicable Pricing Supplement, zero; and

(3) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of Business Days included in the Observation Look-back Period specified in the applicable Pricing Supplement (or, if no such number is specified two Business Days);

"**r**" means:

(1) where in the applicable Pricing Supplement "SONIA" is specified as the Reference Rate and "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day; and

(2) where in the applicable Pricing Supplement "SONIA" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method (i) in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and (ii) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);

"**Reference Day**" means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Pricing Supplement, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards); and

"**ri_{-pbD}**" means, in relation to any Interest Accrual Period, the applicable Reference Rate as set out in the definition of "r" above for, where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, where "Lock-out" or "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Business Day "i";

"**SONIA**" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day; and

(z) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Pricing Supplement as being "Index Determination", the Rate of Interest for each Interest Period will, subject as provided below, be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

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

and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place, plus or minus the Margin and will be calculated by the Calculation Agent on the relevant Interest Determination Date where:

"**Compounded Index**" shall mean SONIA Compounded Index, as specified in the applicable Pricing Supplement;

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

"**End**" means in relation to any Interest Period, the relevant Compounded Index value on the day falling "p" Business Days (as defined above) prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**p**" is the number of Business Days included in the Observation Look-back Period specified in the applicable Pricing Supplement (or, if no such number is specified, two);

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Pricing Supplement, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards); and

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

"**Start**" means, in relation to any Interest Period, the relevant Compounded Index value on the day falling "p" Business Days (as defined above) prior to the first day of such Interest Period.

Subject to Condition 5(b)(a), if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if "Index Determination" was not specified as the Calculation Method in the applicable Pricing Supplement and as if "Compounded Daily" was specified instead as the Calculation Method in the applicable Pricing Supplement and where "Observation Shift" was specified as the Observation Method.

(aa) where "SONIA" is specified as the Reference Rate in the applicable Pricing Supplement, if, in respect of any Business Day, SONIA (as defined above) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

(1) (i) the Bank of England's Bank Rate (the "**Bank Rate**"**)** prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more

than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(2) subject to Condition 5(b)(a), if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, "r" shall be interpreted accordingly.

(bb) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5(b)(a), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period). If the relevant Series of Notes become due and payable in accordance with Condition 6 or Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(d) Linear Interpolation:

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period; provided that if there is no rate available for the period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Accrual Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer shall determine appropriate for such purposes.

In this Condition 5(iii)(c), "**Applicable Maturity**" means: (x) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (y) in relation to ISDA Determination, the Designated Maturity.

iv. **Rate of Interest for Index Linked Interest Notes***:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

v. **Benchmark Replacement***:* Notwithstanding the provisions in Conditions 5(b)(iii) but subject, in the case of Notes linked to SONIA, to condition 5(b)(iii)(c)(aa) above taking precedence, if the Issuer determines that a Benchmark Event has occurred or the Issuer considers that there may be a Successor Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

(a) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and (in either case) any Adjustment Spread for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

(b) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate and (in either case) any Adjustment Spread;

(c) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in this Condition 5(b)(v)); provided that if Condition 5(b)(v)(b) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this Condition 5(b)(v)(c) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of and to adjustment as provided in this Condition 5(b)(v);

(d) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also (without the consent or approval of Noteholders) specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate (as the case may be) and (in either case)

any Adjustment Spread. If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

(e) if any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(v) and the Issuer, following consultation with the Independent Adviser (if appointed) and acting in good faith, determines (x) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (y) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(v)(f), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5(b)(v)(f), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, amongst others, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way; and

(f) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) or Adjustment Spread and the specific terms of any Benchmark Amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement, promptly give notice thereof to the Trustee, the Issuing and Paying Agent, the Calculation Agent and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

(x) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(b)(v); and

(y) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such

certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Issuing and Paying Agent and the Noteholders.

An Independent Adviser appointed pursuant to this Condition 5(b)(v) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(b)(v).

If in the Calculation Agent's opinion, either (a) the use of any benchmark or index specified in these Conditions to calculate any Rate of Interest and/or (b) the provisions in Condition 5 which provide for fallback arrangements where such benchmark or index materially changes or ceases to be provided, are not in compliance with the European Union Benchmark Regulation, the Calculation Agent shall not be obliged to perform its duties under these Conditions (and shall incur no liability for any inaction) until such time as the Issuer has identified an acceptable replacement benchmark or index and instructed the Calculation Agent accordingly.

In this Condition 5(b)(v):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body;

(b) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(c) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable) determines (acting in good faith) to be appropriate.

"**Alternative Reference Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its sole discretion is most comparable to the relevant Reference Rate.

"**Benchmark Event**" means:

(a) the Reference Rate ceases to be published or ceases to exist;

(b) a public statement by the administrator of the Reference Rate that it will, by a specified date within the following six months, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate);

(c) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;

(d) a public statement by the supervisor of the administrator of the Reference Rate that means the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(e) it has become unlawful for any Issuing and Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Reference Rate.

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

"**Relevant Nominating Body**" means, in respect of a reference rate:

(a) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means the rate that the Independent Adviser or the Issuer determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

c. *Zero Coupon Notes*: Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As at the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

d. *Dual Currency Notes*: In the case of Dual Currency Notes, the rate or amount of interest payable shall be determined in the manner specified hereon.

e. *Accrual of Interest*: Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

f. *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*:

i. If any Margin is specified hereon (either (a) generally, or (b) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the

case of (a), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (b), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to Condition 5(f)(ii).

ii. If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

iii. For purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (b) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (c) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

g. *Calculations*: The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

h. *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts*: The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may 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, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, the Issuing and Paying Agent, the Noteholders and any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information as soon as possible after their determination but in no event later than the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 5. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

i. *Calculation Agent*: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed

in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

In this Condition 5:

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre for such currency; and/or

(ii) in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**"); and/or

(iii) in the case of a currency and/or one or more Relevant Financial Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in such relevant Relevant Financial Centre(s) or, if no currency is indicated, generally in each of the Relevant Financial Centres.

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

(i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(viii) if "**Actual/Actual-ICMA**" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s); and "**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified hereon.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

"**Issue Date**" means the date of issue of any series of Notes.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of a Note and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer and/or the Issuer in consultation with an agent appointed by the Issuer or as specified hereon.

"**Reference Rate**" means the rate specified as such hereon, subject to adjustment in accordance with Condition 5(b)(v).

"**Relevant Financial Centre**" means the city or cities specified as such in the relevant Pricing Supplement.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service).

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

6. Redemption, Purchase and Options

a. *Redemption by Instalments and Final Redemption*:

i. Unless previously redeemed, or purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

ii. Unless previously redeemed, or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption

Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within Condition 6(a)(ii) above, its final Instalment Amount.

b. *Early Redemption*:

i. **Zero Coupon Notes**:

(a) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Conditions 6(c), 6(d) or 6(e) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(b) Subject to the provisions of Condition 6(b)(i)(c), the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(c) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Conditions 6(c), 6(d) or 6(e) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as described in Condition 6(b)(i)(b), except that Condition 6(b)(i)(b) shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with Condition 6(b)(i)(b) shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

ii. **Other Notes**: The Early Redemption Amount payable in respect of any Note (other than Notes described in Condition 6(b)(i) above), upon redemption of such Note pursuant to Conditions 6(c), 6(d), 6(e) or 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

c. *Redemption for Taxation Reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Interest Note) or at any time (if this Note is neither a Floating Rate Note nor an Index Linked Interest Note), on giving not less than the minimum period and not more than the maximum period of notice specified hereon to the Noteholders (which notice shall be irrevocable but for the avoidance of doubt may be subject to one or more conditions precedent) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if:

i. the Issuer satisfies the Trustee immediately before the giving of such notice that it or any of the Guarantors has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction or (in each case) any political subdivision or, in each case, any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or

amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and

ii. such obligation cannot be avoided by the Issuer or the relevant Guarantor(s) taking reasonable measures available to them, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor(s) would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee:

i. an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem have occurred, including that the obligation referred to in Condition 6(c)(i) above cannot be avoided by the Issuer or the relevant Guarantor(s) taking reasonable measures available to them (and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in Condition 6(c)(i) above); and

ii. an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the relevant Guarantor(s) have or will become obliged to pay such additional amounts as a result of such change or amendment as is referred to in this Condition 6(c). The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the conditions precedent set out in this Condition 6(c) in which event they shall be conclusive and binding on Noteholders. Upon the expiry of any such notice as is referred to in this Condition 6(c), the Issuer shall redeem the Notes in accordance with this Condition 6(c).

In these Conditions, "**Relevant Jurisdiction**" means the Grand Duchy of Luxembourg, the Netherlands, the Isle of Man, as applicable, and, solely with respect to payments of principal and interest by or on behalf of any Guarantor incorporated in Jersey, Jersey and the United Kingdom.

d. *Redemption at the Option of the Issuer*: If a Call Option is specified hereon, the Issuer may, on giving not less than 10 nor more than 60 days' notice (which notice shall be irrevocable but for the avoidance of doubt may be subject to one or more conditions precedent) to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their relevant Optional Redemption Amount specified hereon (which may be the Amortised Face Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption. If Notes are to be redeemed in part only, any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

The Optional Redemption Amount will be either, as specified in the relevant Pricing Supplement, (i) if the Make Whole Redemption Price is specified as being applicable in the relevant Pricing Supplement, the relevant Make Whole Redemption Price, (ii) the amount per Calculation Amount of the Notes stated in the relevant Pricing Supplement or (iii) such other amount or formula specified in the Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"), and in the case of Redeemed Notes represented by definitive Notes, in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at the discretion of Euroclear and Clearstream, Luxembourg). A list of the serial numbers of such Redeemed Notes will be published not less than 10 days prior to the date fixed for redemption.

In this Condition 6(d):

"**DA Selected Bond**" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes to the First Call Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes to the First Call Date.

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer.

"**First Call Date**" shall be the dates, as set out in the relevant Pricing Supplement, on which the Notes may be redeemed without a make whole redemption premium (which date shall be the Maturity Date if not otherwise specified).

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security to the First Call Date, expressed as a percentage and calculated by the Determination Agent on the basis set out by the UK Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields" page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent.

"**Make Whole Redemption Margin**" shall be as set out in the applicable Pricing Supplement.

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

(i) if "Sterling Make Whole Redemption Amount" is specified as being applicable in the relevant Pricing Supplement an amount equal to the higher of (x) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (y) the nominal amount outstanding of the Notes to be redeemed multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield at the Quotation Time on the Reference Date of the Reference Bond, plus the Make Whole Redemption Margin, as determined by the Determination Agent; and

(ii) if "Make Whole Redemption Amount" is specified as being applicable in the relevant Pricing Supplement an amount equal to the higher of (x) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (y) the nominal amount outstanding of the Notes to be redeemed multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the yield to the First Call Date on such Notes on the Reference Date is equal to the Reference Bond Rate at the Quotation Time on the Reference Date, plus the Make Whole Redemption Margin, as determined by the Determination Agent.

"**Quotation Time**" shall be as set out in the applicable Pricing Supplement.

"**Reference Bond**" shall be as set out in the applicable Pricing Supplement or, if not so specified or to the extent that such Reference Bond specified in the Pricing Supplement is no longer outstanding on the relevant Reference Date, the DA Selected Bond.

"**Reference Bond Price**" means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

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

"**Reference Date**" will be set out in the relevant notice of redemption.

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer, or their affiliates, which are (i) primary government securities dealers and their respective successors or (ii) market makers in pricing corporate bond issues.

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

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note to but not including the First Call Date determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 6(d).

e. *Redemption at the Option of the Issuer in Case of Minimal Outstanding Amount of Notes*: If 80 per cent. or more of the aggregate nominal amount of the Notes have been redeemed pursuant to Conditions 6(f) (*Redemption at the Option of Noteholders*), 6(g) (*Redemption at the Option of the Noteholders upon a Change of Control (Change of Control Put*)) or 6(h) (*Redemption at the Option of the Noteholders upon an Asset Sale (Asset Sale Put*)) or purchased by the Issuer or any Subsidiary of the Issuer, the Issuer may at any time, on not less than 10 or more than 60 days' notice to the Noteholders given in accordance with the Trust Deed redeem, at its option, the remaining Notes in whole but not in part at the Final Redemption Amount thereof plus unpaid interest accrued to (but excluding) the date of actual redemption.

f. *Redemption at the Option of Noteholders*: If a Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 30 nor more than 60 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Early Redemption Amount specified hereon (which may be the Final Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit the Certificate representing such Note(s) with the Issuing and Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from the Issuing and Paying Agent within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

g. *Redemption at the Option of the Noteholders upon a Change of Control (Change of Control Put)*: This Condition 6(g) applies to Notes which are subject to redemption or purchase prior to the Maturity Date at the option of the Noteholder upon the occurrence of a Put Event, such option being referred to as a "**Change of Control Put**". The applicable Pricing Supplement contains provisions applicable to any Change of Control Put and must be read in conjunction with this Condition 6(g) for full information on any Change of Control Put. In particular, the applicable Pricing Supplement will identify the Change of Control Redemption Amount. If Change of Control Put is specified as being applicable in the applicable Pricing Supplement, then this Condition 6(g) shall apply.

A "**Put Event**" will be deemed to occur if:

(i) a Change of Control has occurred; and

(ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (x) the date of the first public announcement of the relevant Change of Control and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry from any of Moody's or S&P or any Substitute Rating Agency specified by the Issuer:

(a) an investment grade credit rating (Baa3/BBB-/BBB-, or equivalent, or better), and such rating from any Rating Agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or

(b) a non-investment grade credit rating (Ba1/BB+/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or

(c) no credit rating from any Rating Agency and no Rating Agency assigns, within the Change of Control Period, at least an investment grade credit rating to the Notes,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then Condition 6(g)(ii)(a) will apply; and

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

If the rating designations employed by Moody's or S&P are changed from those which are described in Condition 6(g)(ii) of the definition of "Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 6(g) shall be construed accordingly.

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

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice to the Noteholders (a "**Put Event Notice**") specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 6(g).

To exercise the option to require redemption or purchase of this Note under this Condition 6(g) the holder of this Note must deliver, at the specified office of any Issuing and Paying Agent at any time during normal business hours of such Issuing and Paying Agent falling within the Put Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Issuing and Paying Agent (a "**Change of Control Put Option Notice**") and in which the holder must specify a bank account to which payment is

to be made under this Condition 6(g) accompanied by this Note or evidence satisfactory to the Issuing and Paying Agent concerned that this Note will, following delivery of the Change of Control Put Option Notice, be held to its order or under its control.

Any Change of Control Put Option Notice or other notice given by a holder of any Note pursuant to this Condition 6(g) shall be irrevocable (but for the avoidance of doubt may be subject to one or more conditions precedent) except where, prior to the due date of redemption or purchase, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(g) and instead to declare such Note forthwith due and payable.

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

In this Condition 6(g):

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

"**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition, directly or indirectly, of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer.

"**Blackstone**" means Blackstone Inc. or any one or more funds, managed accounts or limited partnership managed, advised, owned and/or controlled by Blackstone Inc.

"**BPPE**" means Blackstone Property Partners Europe L.P. and the parallel limited partnerships managed, advised or controlled by Blackstone and that invest *pro rata* with Blackstone Property Partners Europe L.P., and any entity controlled by any of them, but in each case only for so long as Blackstone Property Partners Europe L.P. is not controlled by any entity other than Blackstone.

a "**Change of Control**" shall be deemed to have occurred at each time that any Person or group of Persons acting in concert (other than a Permitted Holder) gains control of the Issuer, if a Permitted Holder does not retain control of the Issuer.

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

"**Moody's**" means Moody's Investors Services Limited or any successor thereto.

"**Permitted Holder**" means BPPE.

"**Put Date**" is the seventh day following the last day of the Put Period.

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

"**Rating Agency**" means Moody's or S&P. If either Moody's or S&P fails to or ceases to assign a rating to Notes issued, or to be issued, by the Issuer, the Issuer shall use reasonable efforts to

obtain a rating of Notes issued, or to be issued, by it from any other rating agency of equivalent international standing as Moody's and S&P (each a "**Substitute Rating Agency**"), and references in this Condition 6(g) to Moody's or S&P or a Rating Agency, as the case may be, or the ratings thereof, shall be to such Substitute Rating Agency or, as the case may be, the equivalent ratings thereof.

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

"**S&P**" means S&P Global Ratings Europe Limited or any successor thereto.

h. *Redemption at the Option of the Noteholders upon an Asset Sale (Asset Sale Put)*: If "Asset Sale Put" is specified as being applicable in the applicable Pricing Supplement, then this Condition 6(h) shall apply.

An "**Asset Sale Put Event**" will be deemed to occur if (i) the Issuer or any of its Subsidiaries has disposed of or transferred, in one or more transactions, all or substantially all of the assets of the Issuer and its Subsidiaries as at 21 June 2018 (an "**Asset Sale**") and (ii) on the date that is the first anniversary of such Asset Sale, the Issuer and its Subsidiaries shall not hold Real Estate Investments in an amount equal to at least 100 per cent. of the Net Cash Proceeds of such Asset Sale.

If an Asset Sale Put Event occurs, the holder of any Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Asset Sale Put Date (as defined below) at a price of 101 per cent. together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase.

Promptly upon the Issuer becoming aware that an Asset Sale Put Event has occurred, the Issuer shall give notice to the Noteholders specifying the nature of the Asset Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 6(h).

To exercise the option to require redemption or purchase of this Note under this Condition 6(h) the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Issuing and Paying Agent at any time during normal business hours of such Issuing and Paying Agent falling no later than five Business Days before the Asset Sale Put Date, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Issuing and Paying Agent (an "**Asset Sale Put Option Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 6(h) accompanied by this Note or evidence satisfactory to the Issuing and Paying Agent concerned that this Note will, following delivery of the Asset Sale Put Option Notice, be held to its order or under its control.

In this Condition 6(h):

"**Asset Sale Put Date**" means the date that is 30 days after notice has been given by the Issuer of an Asset Sale Put Event.

"**Net Cash Proceeds**" means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Sale or received in any other non-cash form) therefrom, in each case net of (1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all taxes paid or required to be paid or accrued as a liability under Luxembourg GAAP (after taking into

account any available tax credits or deductions and any tax sharing arrangements), as a consequence of such Asset Sale; (2) all payments made on any Debt or other obligations secured by any assets subject to such Asset Sale, in accordance with the terms of any lien upon such assets, or which is or is to be repaid out of the proceeds from such Asset Sale; and (3) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of Luxembourg GAAP, against any liabilities associated with the assets disposed of in such Asset Sale and retained by the Issuer after such Asset Sale.

"**Real Estate Investments**" means investments in real estate assets or interests in any Person directly or indirectly holding such assets.

i. *Purchases*: Each of the Issuer, the Guarantors and their respective Subsidiaries may at any time purchase Notes in the open market or otherwise at any price. Such Notes may be held, reissued, resold or surrendered to the Issuing and Paying Agent for cancellation.

j. *Cancellation*: All Notes purchased by or on behalf of the Issuer, the Guarantors or any of their respective Subsidiaries may be surrendered for cancellation to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Notes shall be discharged.

7. Payments

a. *Notes*:

i. Payments of principal (which for purposes of this Condition 7(a) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents in the manner provided in Condition 7(a)(ii) below.

ii. Interest (which for purposes of this Condition 7(a) shall include all Instalment Amounts other than final Instalment Amounts) on Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank. "**Bank**" means a bank in the Relevant Financial Centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

b. *Payments Subject to Laws*: All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

c. *Appointment of Agents*: The Issuing and Paying Agent, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Transfer Agents; provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) one or more Calculation

Agent(s) where these Conditions so require and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

d. *Non-Business Days*: If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this Condition 7(d), "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Relevant Financial Centres**" hereon and:

a. (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the Relevant Financial Centre of the country of such currency; or

b. (in the case of a payment in euro) a day on which the TARGET System is operating (a "**TARGET Business Day**").

"**Relevant Financial Centre**" is as defined in Condition 5.

"**TARGET System**" is as defined in Condition 5.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer or any Guarantor in respect of the Notes shall be made free and clear of, and without withholding or deduction for or an account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of or within any Relevant Jurisdiction or (in each case) any political sub-division or, in each case, any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or (as the case may be) the Guarantors shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

a. *Other connection*: to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with any Relevant Jurisdiction other than the mere holding of the Note; or

b. *Lawful avoidance of withholding*: to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it) is presented for payment; or

c. *Presentation more than 30 days after the Relevant Date*: presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or

d. *Estate, inheritance etc.*: where such tax, duty, assessment or other governmental charge is an estate, inheritance, gift, sales, transfer or personal property tax or any similar tax assessment or governmental charge; or

e. *Payable otherwise than by withholding on Notes*: where such tax, duty, assessment or other governmental charge is payable otherwise than by withholding from payments on or in respect of a Note; or

f. *Certification or other reporting requirements*: where such tax, duty, assessment or other governmental charge would not have been imposed but for the failure of the holder of the Note to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of such holder of the Note if such compliance is required by statute or by regulation of any Relevant Jurisdiction or of any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from such tax, duty, assessment or other governmental charge; or

g. *Dutch Withholding Tax Act 2021*: where such withholding or deduction is made for or on account of any tax imposed or to be withheld in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used in these Conditions, "**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate) being made in accordance with these Conditions, such payment will be made; provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts (including any premium) that may be payable under this Condition 8 or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events (each, an "**Event of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by holders of at least one-quarter in nominal amount of the Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall in each case provided it is indemnified and/or secured and/or prefunded to its satisfaction, (but (i) in the case of the happening of any of the events described in Condition 10(c) (other than any breach of the covenants in Condition 4), only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders and (ii) in the case of the happening of any of the events described in Conditions 10(d), 10(e), 10(f), 10(g) and 10(h) other than in respect of the Issuer, only if on or before the Cut-off Date the Issuer has not procured the delivery to the Trustee of a Relevant Expert Report or Relevant Expert Reports, as the case may be, which the Trustee shall rely upon without liability therefor), give notice in writing to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

a. *Payment of interest*: default in the payment of any interest on any Note when such interest becomes due and payable, and continuance of such default for a period of 30 days; or

b. *Payment of principal*: default in the payment of the principal of any Note when due and payable at its Maturity, and continuance of such default for a period of seven business days; or

c. *Breach of other obligations*: the Issuer does not perform or comply, or the Guarantors do not perform or comply, with any one or more of their respective other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default shall have been given to the Issuer or any Guarantor by the Trustee; or

d. *Cross default*: a default under any bond, debenture, note or other evidence of indebtedness of the Issuer or any Guarantor or under any mortgage, indenture or other instrument of the Issuer or any Guarantor under which there may be issued or by which there may be secured any indebtedness of the Issuer or any Guarantor (or by any Subsidiary, the repayment of which the Issuer or any Guarantor has guaranteed or for which the Issuer or any Guarantor is directly responsible or liable as obligor or guarantor), whether such indebtedness now exists or shall hereafter be created, which default shall constitute a failure to pay an aggregate principal amount exceeding €50,000,000 of such indebtedness when due and payable after the expiration of any applicable grace period with respect thereto and shall have resulted in such indebtedness in an aggregate principal amount exceeding €50,000,000 becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 10 days after there shall have been given notice to the Issuer or any Guarantor by the Trustee specifying such default; or

e. *Judgment*: the entry by a court of competent jurisdiction of final judgments, orders or decrees against the Issuer or any Guarantor in an aggregate amount (excluding amounts covered by insurance) in excess of €50,000,000 and such judgments, orders or decrees remain undischarged, unstayed and unsatisfied in an aggregate amount (excluding amounts covered by insurance) in excess of €50,000,000 for a period of 60 consecutive days; or

f. *Voluntary case/receiver*: the Issuer, any Guarantor or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

   i. commences a voluntary case;

   ii. consents to the entry of an order for relief against it in an involuntary case;

   iii. consents to the appointment of a Receiver of it or for all or substantially all of its property; or

   iv. makes a general assignment for the benefit of its creditors; or

g. *Court order/decree*: a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

   i. is for relief against the Issuer, any Guarantor or any Significant Subsidiary in an involuntary case;

   ii. appoints a Receiver for the Issuer, any Guarantor or any Significant Subsidiary or for all or substantially all of any of their property; or

   iii. orders the liquidation of the Issuer, any Guarantor or any Significant Subsidiary, and the order or decree remains unstayed and in effect for 90 days; or

h. *Guarantee not in force*: a Guarantee is not (or is claimed by any of the Guarantors not to be) in full force and effect.

In this Condition 10:

"**Bankruptcy Law**" means any insolvency, opening of any bankruptcy proceedings, insolvency proceedings, proceedings for voluntary or judicial liquidation, composition with creditors, moratorium or reprieve from payment, controlled management, general settlement with creditors or insolvency reorganisation proceedings or any other similar or analogous proceedings in any jurisdiction affecting the rights of creditors generally, or the appointment of an examiner in respect of the Issuer (including, without limitation, the appointment of any receiver, liquidator, auditor, verifier), or any other similar or analogous proceedings in any jurisdiction (including, without limitation, any Relevant Jurisdiction) for

the relief of debtors in scenarios in which a company is unable to pay its creditors and unable to obtain credit, or any other similar or analogous scenario or proceedings in any Relevant Jurisdiction.

"**Commission**" means the U.S. Securities and Exchange Commission, as at time to time constituted, created under the Exchange Act, or, if at any time after the date of the Trust Deed such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties on such date.

"**Cut-off Date**" means either (x) the date falling 30 days after the date on which the Issuer informs the Trustee in writing (or if the Trustee otherwise becomes aware from the date upon which the Trustee informs the Issuer in writing) of the occurrence of facts falling within the circumstances described in Conditions 10(d) or 10(e) or (y) so long as the Issuer has demonstrated to the satisfaction of the Trustee that it is using its best endeavours to agree to the terms of appointment of a Relevant Expert, 30 days after the date of such appointment unless the Trustee and the Issuer, each acting reasonably, agree such appointment is not possible at which time the Cut-off Date will occur.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder by the Commission.

"**Maturity**" means, when used with respect to any Note, the date on which the principal of such Note or an instalment of principal becomes due and payable as therein or herein provided, whether at the Maturity Date or by declaration of acceleration, notice of redemption, notice of option to elect repayment, repurchase or otherwise.

"**Receiver**" means any receiver, supervisory commissioner, liquidator, trustee commissaire, juge-commissaire, liquidateur, curateur or other similar official under any Bankruptcy Law.

"**Relevant Expert**" means an internationally recognised independent professional services firm (including, without limitation, a firm of accountants, auditors, financial advisers, valuers or lawyers) of good standing who shall be appointed by the Issuer at the Issuer's expense and whose identity shall be approved by the Trustee.

"**Relevant Expert Report**" means a report or opinion (in form and substance satisfactory to the Trustee) of a Relevant Expert that the relevant event falling within the facts described in Conditions 10(d), 10(e), 10(f), 10(g) or 10(h) which has occurred other than in respect of the Issuer, is not, in its opinion, materially prejudicial to the interests of the Noteholders.

"**Significant Subsidiary**" means any Subsidiary which is a "significant subsidiary" within the meaning of Regulation S-X, promulgated under the U.S. Securities Act.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended and as in force as at the date of the Trust Deed.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder by the Commission.

11. Meetings of Noteholders, Modification, Waiver and Substitution

a. *Meetings of Noteholders*: The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution (as defined in the Trust Deed) shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, amongst others, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or

cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes except as provided in Condition 5(b)(v), (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution (as defined in the Trust Deed), in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution (as defined in the Trust Deed) duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution (as defined in the Trust Deed) passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

For the avoidance of doubt, Articles 470-3 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended, shall not apply.

b. *Modification of the Trust Deed*: The Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders (in each case, except as mentioned in the Trust Deed). Any such modification, authorisation or waiver shall be binding on the Noteholders and, unless the Trustee agrees otherwise, such modification, authorisation or waiver shall be notified by the Issuer to the Noteholders as soon as practicable.

c. *Substitution*: The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and certain other conditions (including such other conditions as the Trustee may require), but without the consent of the Noteholders, to the substitution of (i) the Issuer's successor in business or any Subsidiary (as defined in the Trust Deed) of the Issuer or its successor in business or (ii) any Guarantor's successor in business or any Subsidiary (as defined in the Trust Deed) of any Guarantor or its successor in business in place of the applicable Guarantor (or any previous substituted company), as principal debtor or the guarantor, as applicable, under the Trust Deed and the Notes.

d. *Entitlement of the Trustee*: In connection with the exercise of its functions (including but not limited to those referred to in this Condition 11) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or any Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

12. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the terms of the Trust Deed, the Notes and the Guarantees, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution (as defined in the Trust Deed) or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes

outstanding (as defined in the Trust Deed) and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer or any Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. This Condition 12 shall not restrict the Trustee from enforcing its own rights under the Trust Deed, including for fees and expenses.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any Person related to the Issuer or the Guarantors without accounting for any profit.

The Trustee may rely without liability to Noteholders on an opinion, report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such opinion, report, confirmation or certificate or advice and such opinion, report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

14. Replacement of Notes and Certificates

If a Note or Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent, the Registrar or such other Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, amongst others, that if the allegedly lost, stolen or destroyed Note or Certificate is subsequently presented for payment or there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes or Certificates) and otherwise as the Issuer, the Issuing and Paying Agent or such other Transfer Agent may require. Mutilated or defaced Notes or Certificates must be surrendered before replacements will be issued.

15. Further Issues

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

16. Notices

Notices required to be given to the Noteholders pursuant to these Conditions shall be sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. So long as the Notes are listed on The International Stock Exchange, and if and so long as the rules of The International Stock Exchange shall require, notices to the Noteholders shall also be provided to The International Stock Exchange or otherwise provided in a manner that complies with the requirements of The International Stock Exchange. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18. Governing Law and Jurisdiction

a. *Governing Law*: The Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. For the avoidance of doubt, the provisions of Articles 470-3 to 470-19 of the Luxembourg law on commercial companies of 10 August 1915, as amended are excluded in respect of the Notes.

b. *Jurisdiction*: The Courts of England and Wales are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes or the Guarantees and accordingly any legal action or proceedings arising out of or in connection with any Notes or the Guarantees ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantors have in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

c. *Service of Process*: Each of the Issuer and the Guarantors have in the Trust Deed irrevocably appointed The Blackstone Group International Partners LLP of 40 Berkeley Square London, W1J 5AL, United Kingdom, as an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England and Wales.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issuance of Notes

If the Global Certificates are stated in the applicable Pricing Supplement to be held under the NSS, the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Certificates with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

If the Global Certificates issued in respect of any Tranche are stated to be held under the NSS, the international central securities depositories (the "**ICSDs**") will be notified whether or not such Global Certificates are intended to be held in a manner which would allow Eurosystem eligibility.

Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary (as defined below).

Upon the registration of Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Certificate to the common depository for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Certificate and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system ("**Alternative Clearing System**") as the Noteholder represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the holder of the underlying Notes and in relation to all other rights arising under the Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Certificate and such obligations of the Issuer will be discharged by payment to the holder of such Global Certificate or the holder of the underlying Notes, as the case may be, in respect of each amount so paid.

Exchange

Notes represented by any Global Certificate will be exchangeable (free of charge to the holder) in whole (but not in part) for duly authenticated and completed definitive notes if any of the following events occurs:

(a) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;

(b) with the consent of the Issuer; or

(c) any of the circumstances described in Condition 10 occurs,

provided that, in the case of an exchange of a holding pursuant to paragraph (a) above, the Noteholder has given the Registrar not less than 30 days' notice at its specified office of the Noteholder's intention to effect such exchange.

Amendment to Conditions

The Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes as described under "*Terms and Conditions of the Notes*" in this Offering Circular. The following is a summary of certain of those provisions.

Payments

If the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Certificate will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means a day on which each clearing system for which such Global Certificate is being held is open for business.

Prescription

Claims against the Issuer in respect of the Notes will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

Meetings

Noteholders represented by a Global Certificate shall (unless such Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders. All Noteholders are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

For the avoidance of doubt, Articles 470-3 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, shall not apply.

Noteholders' Options

Where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

Trustee's Powers

In considering the interests of Noteholders while any Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Notes and may consider such interests as if such accountholders were the Noteholders represented by such Global Certificate.

Notices

So long as any Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices required to be given to the Noteholders of that Series pursuant to the terms and conditions of the Notes may be given by delivery of the relevant notice to that clearing system for communication

by it to entitled accountholders in substitution for publication as required by the terms and conditions of the Notes. Notices sent through the clearing systems will be deemed to be served on the Noteholders on the date of delivery to the relevant clearing system(s).

Electronic Consent and Written Resolution

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 90% in nominal amount of the Notes outstanding (a "**Written Resolution**") or (ii) where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90% in aggregate nominal amount of the Notes then outstanding ("**Electronic Consent**") shall, in each case for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting) be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. Such a Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution or Electronic Consent.

TAX CONSIDERATIONS

Taxation in the Grand Duchy of Luxembourg

This section is intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Notes under Luxembourg law. This section does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular Noteholder, and does not purport to include tax considerations that arise from rules of general application or that are generally assumed to be known to Noteholders. It is not intended to be, nor should it be construed to be, legal or tax advice. Persons who are in any doubt as to their tax position should consult a professional tax advisor.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax, income tax, net wealth tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Taxation of Noteholders

Withholding Tax

Under Luxembourg general tax laws currently in force, and subject to the exception below, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders, provided that the interest on the Notes do not depend on the profit of the Issuer, and the Issuer is not under any obligation to pay any additional amounts as a consequences of any such withholding.

In accordance with the law of 23 December 2005 (as amended, the "**Relibi Law**"), payments of interest or similar income made or ascribed by a paying agent established in the Grand Duchy of Luxembourg to the immediate benefit of an individual beneficial owner who is a resident of the Grand Duchy of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent, if any. Accordingly, payments of interest under Notes coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 20%.

For the avoidance of doubt, to the extent that the Issuer becomes liable for any increased liability to corporation tax (or similar tax) as a consequence of the interest payable under the Notes being treated as non-deductible by the Issuer because of a Hybrid Mismatch, this increased liability to corporation tax (or similar tax) will be (i) treated as being allocated to the Noteholder(s) because of which such Hybrid Mismatch (whether directly or indirectly) arose and (ii) deducted from any payments to be made to that Noteholder(s). The Issuer will not be required to pay additional amounts because of this deemed allocation (see "*Terms and Conditions of the Notes—Taxation*").

Luxembourg Tax Residency of the Noteholders

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

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

(a) Taxation of Luxembourg non-residents

Noteholders who are non-residents of the Grand Duchy of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed place of business in the Grand Duchy of Luxembourg with which the holding of the Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in the Grand Duchy of Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment of the Notes.

(b) Taxation of Luxembourg residents

Noteholders who are residents of the Grand Duchy of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in the Grand Duchy of Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to withholding tax (see "*—Taxation in the Grand Duchy of Luxembourg—Taxation of Noteholders—Withholding Tax*" above) or to the self-applied tax, if applicable. Indeed, in accordance with the Relibi Law, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20% tax on interest payments made by paying agents located in an EU Member State other than the Grand Duchy of Luxembourg or an EEA Member State other than an EU Member State. The withholding tax or self-applied tax represents the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis, in which case the 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 20% withholding tax or the self-applied tax, if applicable. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income, in which case the 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident corporate Noteholders, or non-resident Noteholders which have a permanent establishment, a permanent representative or a fixed base of business in the Grand Duchy of Luxembourg with which the holding of the Notes is connected, must for income tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as (a) family wealth management companies subject to the amended law of 11 May 2007, (b) undertakings for collective investment subject to the amended law of 17 December 2010, (c) specialised investment funds subject to the amended law of 13 February 2007, or (d) reserved alternative investment funds governed by the law of 23 July 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) Article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in the Grand Duchy of Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on the Notes held by a corporate Noteholder, unless (i) such Noteholder is a Luxembourg resident other than a Noteholder governed by (a) the law of 17 December 2010 on undertakings for collective investment; (b) the amended law of 22 March 2004 on securitisation; (c) the amended law of 15 June 2004 on the investment company in risk capital; (d) the amended law of 11 May 2007 on family estate management companies; (e) the amended law of 13 July 2005 on professional pension institutions; (f) the amended law of 13 February 2007 on specialised investment funds; or (g) by the law of 23 July 2016 on reserved alternative investment or (ii) the Notes are attributable to an enterprise or part thereof which is carried on in the Grand Duchy of Luxembourg through a permanent establishment or a permanent representative.

However, a securitisation company subject to the amended law of 22 March 2004, a company subject to the amended law of 15 June 2004 on venture capital vehicles and a company subject to the amended law of 13 July 2005 on professional pension institutions remain subject to a minimum net wealth tax, as well as, reserved alternative investment fund subject to the law of 23 July 2016, provided it is foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) Article 48 of the aforementioned law of 23 July 2016 applies.

An individual Noteholder, whether a resident of Grand Duchy of Luxembourg or not, is not subject to Luxembourg net wealth tax on such Notes.

Other Taxes

No stamp, registration, transfer or similar taxes or duties will be payable in the Grand Duchy of Luxembourg by Noteholders in connection with the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes, unless the documents relating to the Notes are (i) attached as an annex to an act (*annexés à un acte*) that is itself subject to mandatory registration or (ii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*) or (iii) registered on a voluntary basis. In these cases, a fixed or ad valorem registration duty may be due upon the registration depending on the nature of the document so registered.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in the Grand Duchy of Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Individual Noteholders not permanently resident in the Grand Duchy of Luxembourg at the time of death will not be subject to inheritance or other similar taxes in the Grand Duchy of Luxembourg in respect of the Notes. Where an individual Noteholder is a resident of the Grand Duchy of Luxembourg for tax purposes at the time of death, the Notes will be included in his taxable estate for inheritance tax assessment purposes.

No Luxembourg gift tax is levied upon a gift or donation of the Notes, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in the Grand Duchy of Luxembourg.

Common Reporting Standard

The OECD has developed a new global standard for the annual automatic exchange of financial information between tax authorities (the "**CRS**"). On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") was adopted to implement the CRS amongst EU Member States. The CRS and DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the "**CRS Law**"). In addition, the Grand Duchy of Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS.

The CRS requires specified financial institutions to report information regarding certain accounts (which may include the Notes credited to such accounts) to their local tax authority and follow related due diligence procedures. A jurisdiction that has signed the Multilateral Agreement may provide this information to other jurisdictions that have signed the Multilateral Agreement. Consequently, Noteholders may be requested to provide certain information and certifications to any financial institutions through which the payments on the Notes are made.

Each prospective investor and each Noteholder should consult its own tax advisors regarding the requirements under CRS with respect to its own situation as well as the determination of its tax residence.

Taxation in the Netherlands

The information set out below is a general summary of certain material Dutch tax consequences in connection with the acquisition, ownership and transfer of the Notes. This summary is not a comprehensive or complete description of all the Dutch tax considerations or consequences that may be relevant for a particular Noteholder, who or which may be subject to special tax treatment under any applicable law, nor does this general summary intend to be applicable in respect of all categories of Noteholders. For Dutch tax purposes, a Noteholder may include an individual who or an entity that does not have the legal title to the Notes, but to whom nevertheless the Notes, or the income thereof, are attributed based either on such individual or entity holding a beneficial interest in the Notes or the income therefrom or based on specific statutory provisions.

This summary is based on the tax laws of the Netherlands as in effect on the date of this Offering Circular, and as applied and interpreted in case law of the courts of the Netherlands and in administrative guidance of the relevant authorities of the Netherlands, in each case available in printed form on or before such date, without prejudice to any developments or amendments introduced at a later date and implemented with or without retroactive effect. This summary does not address the tax consequences that may arise in any jurisdiction other than the Netherlands in connection with the acquisition, ownership and transfer of the Notes.

Any reference in this summary to the Netherlands and to Netherlands or Dutch tax law are to the European part of the Kingdom of the Netherlands and its law, respectively, only.

As this summary is intended as general information only, (prospective) Noteholders should consult their own tax advisors as to the Dutch or other tax consequences of the acquisition, ownership and transfer of Notes, including, in particular, the application to their specific situations of the tax considerations discussed below.

The Issuer believes and this summary assumes that the Issuer is not, nor will be, treated as a resident or deemed resident of the Netherlands nor that it is, or will be, treated as having a presence in the Netherlands for Dutch tax purposes.

This summary is based on the assumption that (i) the relevant final terms, as set forth in the relevant Pricing Supplement or the relevant Drawdown Offering Circular, will not materially deviate from the terms and conditions of the Notes as described under "Terms and Conditions of the Notes" in this Offering Circular, in particular with regard to the status of the Notes and Guarantees and (ii) no Notes will be issued under such terms and conditions that they actually function as equity within the meaning of Article 10, paragraph 1, under d, of the Dutch Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969).

Withholding Tax

Any payments of interest and principal to be made by the Issuer, Peninsula Pledgeco B.V. or Peninsula Bidco B.V. (Peninsula Pledgeco B.V. and Peninsula Bidco B.V. each a "**Dutch Initial Guarantor**" and together the "**Dutch Initial Guarantors**") under the Notes may be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except that Dutch withholding tax (at a rate equal to the highest Dutch corporate income tax rate) may be due on (deemed) payments of interest (including guarantee payments) under the Notes due by (*verschuldigd door*) a Dutch Initial Guarantor (the "**(Deemed) Payments**") pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) in the following situations:

(i) in case the relevant Dutch Initial Guarantors is related (*gelieerd*) (within the meaning set out below) to the entity entitled to such (Deemed) Payments (*voordeelgerechtigde*) and such related recipient entity (i) is (deemed) resident in a low tax jurisdiction (*laagbelastende jurisdictie*) or (ii) has a permanent establishment in such low tax jurisdiction to which the interest (or guarantee payment) is allocated (*worden toegerekend*);

(ii) in case the related recipient entity is not (deemed) resident in a low tax jurisdiction, the aforementioned withholding tax nevertheless applies in case (a) such entity is entitled to the (Deemed) Payments with the main purpose or one of the main purposes of avoiding withholding tax in the hands of another person or entity and (b) there is an artificial arrangement or transaction, or a series of artificial arrangements or transactions. An arrangement or transaction, or series of arrangements or transactions, shall be regarded as artificial to the extent that it is not put into place for valid commercial reasons, which reflect economic reality; and/or

(iii) in case a related entity is from a Dutch tax perspective regarded the recipient of the (Deemed) Payments, whereas such related recipient entity is not regarded as the recipient (*gerechtigde*) thereof pursuant to the laws of the country in which such entity is (deemed) resident or pursuant to the laws of which such entity is established (*opgericht*).

No additional amounts shall be payable with respect to any Note in relation to the withholding or deduction for or on account of any tax imposed or to be withheld in the Netherlands pursuant to the Dutch Withholding Tax Act 2021. See "*Terms and Conditions of the Notes—Taxation*"

Related entities

Entities (*lichamen*) are related for purposes of the application of the Dutch Withholding Tax Act 2021 if (i) the recipient entity (alone or together with other entities forming a cooperating group) has a qualifying interest in the relevant Dutch Initial Guarantor or if (ii) the relevant Dutch Initial Guarantor (alone or together with other entities forming a cooperating group) has a qualifying interest in the recipient entity or if (iii) a third party (alone or together with other entities forming a cooperating group) has a qualifying interest in both the recipient entity as well as the relevant Dutch Initial Guarantor. An interest in an entity is considered a 'qualifying interest' if directly or indirectly the influence in the decision making is such that the decisions of an entity and thus its activities can be determined. In any case, an interest is qualifying if it represents more than 50% of the statutory voting rights in an entity.

Low tax jurisdictions

A jurisdiction qualifies as a low tax jurisdiction for purposes of the Dutch Withholding Tax Act 2021 if it is listed in an annually updated ministerial decree published by the Dutch government which includes jurisdictions (i) with a profit tax applying a statutory rate of less than 9% (updated annually based on an assessment as per 1 October of the preceding year) or (ii) included on the EU list of non-cooperative jurisdictions in the preceding year.

Taxes on Income and Capital Gains

This summary is not intended for any Noteholder:

- who is an individual and for whom the income or capital gains derived from the Notes are attributable to a membership of a management board or a supervisory board, an employment relationship or deemed employment relationship, the income from which is taxable in the Netherlands;

- who has, or that has, a Substantial Interest or a deemed Substantial Interest (as defined and explained below) in the Issuer or any of the Dutch Initial Guarantors;

- that is an entity that is resident or deemed to be resident in the Netherlands and that is, in whole or in part, not subject to or exempt from Dutch corporate income tax (such as qualifying pension funds);

- that is an exempt investment institution (*vrijgestelde beleggingsinstelling*) or a fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of Articles 6a and 28 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), respectively; or

- who is, or that is, not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the income and/or capital gains derived from the Notes.

Generally a Noteholder will have a substantial interest (*aanmerkelijk belang*) in the Issuer or a Dutch Initial Guarantor if he holds, alone or, in case the holder is an individual, together with his partner (statutorily defined term in Dutch tax law), whether directly or indirectly, the ownership of, or certain other rights over, shares representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer or the relevant Dutch Initial Guarantor, or rights to acquire shares, whether or not already issued, that represent at any time 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer or the relevant Dutch Initial Guarantor, or the ownership of certain profit participating certificates that relate to 5% or more of the annual profit or to 5% or more of the liquidation proceeds of the Issuer or the relevant Dutch Initial Guarantor (a "**Substantial Interest**").

A Noteholder will also have a Substantial Interest in the Issuer or in a Dutch Initial Guarantor if one of certain relatives of that holder or of his partner has a Substantial Interest in the Issuer or the relevant Dutch Initial Guarantor. If a Noteholder does not have a Substantial Interest, a deemed Substantial Interest will be present if (part of) a Substantial Interest has been disposed of, or is deemed to have been disposed of, without recognising a taxable gain.

Dutch Resident Individuals

A Noteholder who is an individual and who is resident or deemed to be resident in the Netherlands for purposes of Dutch taxation (a "**Dutch Resident Individual**"), will generally be subject to Dutch income tax with respect to income and capital gains derived or deemed to be derived from the Notes at the progressive rates up to 49.5% (maximum rate for 2021) if:

(i) the holder derives profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder), to which enterprise the Notes are attributable or deemed to be attributable; or

(ii) the holder derives income or capital gains from the Notes, as the case may be, that are taxable as benefits from 'miscellaneous activities' (*resultaat uit overige werkzaamheden*, as defined in the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*)), which include the performance of activities with respect to the Notes, that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*) and also include benefits resulting from a lucrative interest (*lucratief belang*).

If neither condition (i) nor condition (ii) mentioned above applies, a Dutch Resident Individual will generally be subject to Dutch income tax on a deemed return, regardless of the actual income or capital gains derived from the Notes. This deemed return is calculated by applying the applicable deemed return percentage(s) to the individual's yield basis (*rendementsgrondslag*), insofar this exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets (including, as the case may be, the Notes) held by the Dutch Resident Individual less the fair market value of certain qualifying liabilities, both determined on 1 January of the relevant year. The deemed return percentages to be applied to the yield basis increases progressively from 1.897% to 5.69% (rates for 2021), depending on such individual's yield basis. The deemed return percentages will be adjusted annually. The deemed return will be taxed at a rate of 31% (rate for 2021).

Dutch Resident Entities

A Noteholder that is an entity and that is resident or deemed to be resident in the Netherlands for purposes of Dutch taxation (a "**Dutch Resident Entity**"), will generally be subject to Dutch corporate income tax with respect to income and capital gains derived or deemed to be derived from the Notes. The Dutch corporate income tax rate is 15% for the first €245,000 of taxable profits and 25% for the taxable amount exceeding €245,000 (rates for 2021).

Non-Dutch Residents

A Noteholder who is not, nor deemed to be, a Dutch Resident Individual or a Dutch Resident Entity (a "**Non-Dutch Resident**"), is generally not subject to Dutch income tax or Dutch corporate income tax with respect to income and capital gains derived from the Notes, provided that:

- such Non-Dutch Resident does not derive profits from an enterprise or deemed enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder) which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Notes are attributable or deemed attributable;

- in case of a Non-Dutch Resident who is an individual, such individual does not derive income or capital gains from the Notes, as the case may be, that are taxable as benefits from 'miscellaneous activities performed in the Netherlands', which include the performance of activities in respect of the Notes, that exceed regular, active portfolio management and also includes benefits resulting from a lucrative interest;

- in case of a Non-Dutch Resident who is an individual, such individual is not entitled to a share in the profits of an enterprise effectively managed in the Netherlands, other than by way of the holding

of securities or through an employment relationship, to which enterprise the Notes or payments in respect of the Notes are attributable; and

- in case of a Non-Dutch Resident that is an entity, such entity is neither entitled to a share in the profits of an enterprise nor co-entitled to the net worth of an enterprise effectively managed in the Netherlands, other than by way of the holding of securities, to which enterprise the Notes or payments in respect of the Notes are attributable.

Gift and Inheritance Taxes

Dutch Residents

Generally, gift taxes (*schenkbelasting*) and inheritance taxes (*erfbelasting*) may arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a Noteholder who is resident or deemed to be resident in the Netherlands for the purpose of the Netherlands Gift and Inheritance Tax Act 1956 at the time of the gift or his/her death.

Non-Dutch Residents

No Dutch gift or inheritance taxes will be levied on the transfer of Notes by way of gift by, or on the death of, a holder who is neither resident nor deemed to be resident in the Netherlands for the purpose of the relevant provisions, unless:

(i) the transfer is construed as an inheritance or bequest, or as a gift made by or on behalf of a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions;

(ii) such holder dies while being resident or deemed resident in the Netherlands within 180 days after the date of a gift of the Notes; or

(iii) the gift is made under a condition precedent and such holder is or is deemed to be resident in the Netherlands at the time the condition is fulfilled.

For purposes of the Netherlands Gift and Inheritance Tax Act 1956, an individual who is of the Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the 10 years preceding the date of the gift or his death. For purposes of Dutch gift tax, an individual will, irrespective of his nationality, be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the 12 months preceding the date of the gift. The same 12-month rule may apply to entities that have transferred their seat of residence out of the Netherlands. Applicable tax treaties concluded by the Netherlands may override such deemed residency.

Value Added Tax

No Dutch value added tax (*omzetbelasting*) is payable by a Noteholder in respect of the purchase of the Notes pursuant to this offering (other than value added tax due on fees payable in respect of additional services not exempt from Dutch value added tax).

Other Taxes and Duties

No Dutch registration tax, capital tax, customs duty, stamp duty or any other similar tax or duty, other than court fees, will be payable in the Netherlands by a Noteholder in respect of or in connection with the acquisition, ownership or transfer of the Notes.

U.S. Foreign Account Tax Compliance Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign pass through payments**") to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including the Grand Duchy of Luxembourg) have entered into, or have agreed in

substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions.

Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to two years after the date of publication by the U.S. Internal Revenue Service of final regulations defining the term "foreign passthru payment". A foreign financial institution resident in an IGA jurisdiction must comply with specific due diligence procedures to identify its account holders and provide the U.S. Internal Revenue Service (directly or indirectly through its local tax authority) with information on financial accounts held by U.S. persons and recalcitrant account holders. Consequently, Noteholders may be requested to provide certain information and certifications to any financial institutions through which payments on the Notes are made.

Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

Taxation in Jersey

Under the current law, Alaska Topco Limited will be able to make payments in respect of the Notes without any withholding or deduction for or on account of Jersey tax and Noteholders (other than residents of Jersey) will not be subject to any Jersey tax in respect of the holding, sale or other disposition of their Notes.

Noteholders (other than residents of Jersey) are not subject to any tax in Jersey in respect of the holding, sale or other disposition of Notes.

Goods and services tax

Alaska Topco Limited is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "GST Law"). Consequently, Alaska Topco Limited is not required to:

(i) register as a taxable person pursuant to the GST Law;

(ii) charge goods and services tax in Jersey in respect of any supply made by it; or

(iii) pay goods and services tax in Jersey in respect of any supply made to it (subject to limited exceptions that are not expected to apply to Alaska Topco Limited).

Stamp duty, inheritance taxes and capital gains taxes

Under the current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue, transfer, acquisition, ownership, redemption, sale or other disposal of Notes. In the event of the death of an individual sole Noteholder, duty at rates of up to 0.75 per cent of the value of the Notes held may be payable on registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with Notes held by the deceased individual sole Noteholder.

Taxation in the Isle of Man

The following summary of the anticipated tax treatment of Podium Topco Ltd is based on Isle of Man taxation law and practice. This summary is understood to apply as of the date of this Offering Circular and is subject to changes in such taxation law and practice. This summary does not constitute legal or tax advice nor does it address all aspects of Isle of Man tax law and practice.

Zero Rate of Corporate Income Tax in the Isle of Man

The standard rate of corporate income tax in the Isle of Man is zero per cent. However, with effect from 6 April 2006, a ten per cent. rate of tax applies to income received by a company from banking business

and/or from land and property in the Isle of Man. With effect from 6 April 2015, the rate of tax applying to income from land and property in the Isle of Man was increased to twenty per cent. A ten per cent. rate of tax also applies to companies which carry on retail business in the Isle of Man and have taxable income of more than £500,000 from such business.

Withholding Tax

As Podium Topco Ltd is liable to income tax at a rate of zero per cent. in the Isle of Man, it is not required to withhold tax from the payment of any amount due from Podium Topco Ltd under the terms of the Guarantees.

Capital, Stamp and Inheritance Taxes

The Isle of Man has a regime for the taxation of income, but there are no capital gains taxes, stamp taxes or inheritance taxes in the Isle of Man. There are no Isle of Man registration taxes, stamp duty, stamp duty reserve taxes or similar taxes or duty (other than court fees) payable in the Isle of Man in respect of the payment of any amounts due from Podium Topco Ltd under the Guarantees.

SUBSCRIPTION AND SALE

Summary of the Dealer Agreement

Subject to the terms and on the conditions contained in the Dealer Agreement, the Notes may be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealers. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes and the Guarantees have not been and will not be registered under the Securities Act and may not be offered or sold within the United States. Terms used in this sub-section have the meanings given to them under Regulation S.

The Notes are being offered and sold pursuant to an exemption from the registration requirements of the U.S. Securities Act outside the United States in offshore transactions, in reliance on, and in compliance with Regulation S.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and shall comply with the offering restrictions requirement of Regulation S.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular to any person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such person within the United States, is prohibited.

Prohibition of Sale to EEA Retail Investors

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

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sale to United Kingdom Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement, or the subject of an offering contemplated by a Drawdown Offering Circular, as the case may be, in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended ("**FSMA**")) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

United Kingdom

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

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issuance of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

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

The Grand Duchy of Luxembourg

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell the Notes to the public within the Grand Duchy of Luxembourg unless:

(i) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to (a) the Prospectus Regulation, if the Grand Duchy of Luxembourg is the home Member State as defined under the Prospectus Regulation or, if applicable, (b) the Luxembourg law of 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**"); or

(ii) if the Grand Duchy of Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation and with a copy of that prospectus; or

(iii) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus under the Prospectus Regulation or the Luxembourg Prospectus Law.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto in the Netherlands unless such offer is made exclusively to persons who or legal entities which are qualified investors (*gekwalificeerde beleggers*) as defined in section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) of The Netherlands.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

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

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

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except: (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Isle Of Man

The Programme is available, and is and may be made available, in or from within the Isle of Man and the Offering Circular is being provided in or from within the Isle of Man only: (i) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or (ii) in accordance with any relevant exclusion contained within the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended). The Programme referred to in the Offering Circular and the Offering Circular are not available in or from within the Isle of Man other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Jersey

No person shall, without the consent of the Jersey Financial Services Commission, circulate in Jersey any offer for subscription, sale or exchange of any securities issued under the Programme.

General

These selling restrictions may be amended in relation to a specific Tranche by agreement between the Issuer and the relevant Dealer or, if more than one, the lead manager on behalf of the relevant Dealers or in relation to the Programme by agreement between the Issuer and the Permanent Dealers. Any such amendment may be set out in the relevant Pricing Supplement, in the relevant Drawdown Offering Circular or in a supplement to this Offering Circular.

Neither the Issuer nor any Dealer represents that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

No action has been or will be taken in any jurisdiction by the Issuer or any Dealer that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Offering Circular comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Offering Circular, a Drawdown Offering Circular or any other offering material relating to the Notes, in all cases at their own expense.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular, a Drawdown Offering Circular, any other offering material or any Pricing Supplement, in all cases at its own expense.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject to the deletion of non-applicable provisions, is set out below:

[**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED (AND AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) FOR THE ISSUE OF NOTES DESCRIBED BELOW**]

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET**: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II] or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.]

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

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Instruments are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Pricing Supplement dated [●]

Blackstone Property Partners Europe Holdings S.à r.l.
(a private limited liability company (*société à responsabilité limitée*))
Registered Office: 2-4, rue Eugène Ruppert, L-2453 Luxembourg, The Grand Duchy of Luxembourg
R.C.S. Luxembourg: B220526

Issuance of **[Aggregate Nominal Amount of Tranche] [Title of Notes]** (the "**Notes**")

under the €10,000,000,000

Euro Medium Term Note Programme

Part A – Contractual Terms

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes set forth in the Offering Circular dated 17 September 2021 [and the supplement(s) to it dated [●]] ([together,] the "**Offering Circular**"). This Pricing Supplement constitutes the final terms of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Where information in this Pricing Supplement has been sourced from third parties, this information has been accurately reproduced, and as far as the Issuer and the Guarantors are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under an offering circular with an earlier date and the relevant terms and conditions from that offering circular with an earlier date were incorporated by reference in the Offering Circular.

[Terms used herein shall be deemed to be defined as such for the purposes of the [21 June 2018/20 August 2019/22 September 2020/17 September 2021] conditions (the "**Conditions**") incorporated by reference in the offering circular dated 17 September 2021. This Pricing Supplement contains the final terms of the Notes described herein and must be read in conjunction with the offering circular dated 17 September 2021 [and the supplements to it dated [●]] ([together,] the "**Offering Circular**"). Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular, save in respect of the Conditions which are set forth in the offering circular dated [21 June 2018/20 August 2019/22 September 2020/17 September 2021] and are incorporated by reference in the Offering Circular.]

1.	(i)	Issuer:	Blackstone Property Partners Europe Holdings S.à r.l.
	(ii)	Guarantors:	[●]
2.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date [which is expected to occur on or about [●]]]]

3.	Specified Currency or Currencies:		[●]
4.	Aggregate Nominal Amount of Notes:		[●]
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
5.	Issue Price:		[●]% of the Aggregate Nominal Amount [plus accrued interest from [●] (if applicable)]
6.	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]
	(ii)	Pricing Date:	[●]
	(iii)	Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
8.	Maturity Date:		[●]
9.	Interest Basis:		[[●]% (Fixed Rate)] [+/— [●]% (Floating Rate)] [Zero Coupon] [Index-linked Interest] (further particulars specified 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. [Index-linked Redemption] [Dual Currency] [Instalment Redemption]
11.	Change of Interest Basis:		[Applicable/Not Applicable] [●]
12.	[Put/Call] Options:		[Investor Put] [Call Option] [Change of Control Put] [Asset Sale Put] (further particulars specified below in paragraph [●])
13.	(i)	Status of the Notes:	Senior

	(ii)	Status of the Guarantees:	Senior
	(iii)	[Date of [board] approval for issuance of Notes and Guarantees obtained]:	[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Rate[(s)] of Interest:	[●]% per annum [payable in arrear on each Interest Payment Date]
	(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [●]/not adjusted]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[Not Applicable/[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]
	(v)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/[*any other option from the terms and conditions of the Notes*]]
	(vi)	Determination Dates:	[●]
15.	**Floating Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below]
	(iii)	Interest Period Date:	[Not Applicable]/[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below], not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]
	(iv)	First Interest Payment Date:	[●]
	(v)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day]
	(vi)	Additional Financial Centre(s):	[●]
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent):	[●]
	(ix)	Screen Rate Determination:	
		– Reference Rate:	[●]

	–	Relevant Financial Centre:	[●]
	–	Interest Determination Dates:	[●]
	–	Relevant Time	[●]
	–	Relevant Screen Page:	[●]
	–	Calculation Method:	[Compounded Daily/Index Determination/Not Applicable]
	–	Compounded Index:	[SONIA Compounded Index/Not Applicable]
	–	Observation Method:	[Lag/Lock-out/Observation Shift/Not Applicable]
	–	Observation Look-back Period:	[[●]/Not Applicable] (*Required unless Observation Method is specified as "Lock-out"*)[1]
	–	D:	[365/Not Applicable]
	–	Relevant Decimal Place:	[Five/Not Applicable]
	[–	Reference Banks:	[●]]
(x)	ISDA Determination:		
	–	Floating Rate Option:	[●]
	–	Designated Maturity:	[●]
	–	Reset Date:	[●]
	–	ISDA Definitions:	[2006/[●]]
(xi)	[Linear Interpolation:		Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
(xii)	Margin(s):		[+/-][●]% per annum
(xiii)	Minimum Rate of Interest:		[●]% per annum
(xiv)	Maximum Rate of Interest:		[●]% per annum
(xv)	Day Count Fraction:		[●]
16.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable]
(i)	Amortisation Yield:		[●]% per annum
(ii)	[Day Count Fraction [in relation to Early Redemption Amounts]:		[[30/360][Actual/360][Actual/365]][●]]

[1] The Observation Look-back Period should be at least as many Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".

17.	**Index-Linked Interest Note Provisions**		[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Index/Formula:	[*Give or annex details*]
	(ii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent):	[●]
	(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:	[●]
	(iv)	Interest Period(s):	[●]
	(v)	Specified Interest Payment Dates:	[●]
	(vi)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
	(vii)	Relevant Financial Centre(s):	[●]
	(viii)	Minimum Rate of Interest:	[●]% per annum
	(ix)	Maximum Rate of Interest:	[●]% per annum
	(x)	Day Count Fraction:	[●]
18.	**Dual Currency Note Provisions**		[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Rate of Exchange/method of calculating Rate of Exchange:	[*Give details*]
	(ii)	Party, if any, responsible for calculation the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	[●]
	(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]

PROVISIONS RELATING TO REDEMPTION

19.	Notice periods for Condition 6(c):		Minimum period: [●] days Maximum period: [●] days
20.	**Call Option**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s):	[[●] per Calculation Amount/Make Whole Redemption Price]
		[(A) Reference Bond:	[●]]
		[(B) Quotation Time:	[●]]
		[(C) Make Whole Redemption Margin:	[●]%]
		[(D) Dealing Day:	[●]]
		[(E) Gross Redemption Yield:	[means a yield calculated on the basis set out on [●], or any other relevant page or provider selected by the Determination Agent as at close of business in [●] on the [●] Dealing Day prior to the Optional Redemption Date], in accordance with Condition 6(d)]
		[(F) Determination Agent:	[●]]
	(iii)	If redeemable in part:	[Applicable/Not Applicable]
		(a) Minimum Redemption Amount:	[●] per Calculation Amount
		(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv)	Notice period:	[●]/[As per Condition 6(d)]
	(v)	First Call Date:	[●]
21.	**Put Option**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) and method, if any of calculation of such amounts:	[●] per Calculation Amount
	(iii)	Notice period:	[●]/[As per Condition 6(f)]
22.	**Change of Control Put**		[Applicable/Not Applicable]
	Change of Control Redemption Amount		[●]
23.	**Asset Sale Put**		[Applicable/Not Applicable]
24.	**Final Redemption Amount**		[Par/[●]] per Calculation Amount

25.	**Early Redemption Amount**	[Par/[●]] per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption (including in respect of a redemption pursuant to Condition 6(e))and/or the method of calculating the same:	[[●] per Calculation Amount]/[save to the extent specified above or in the Conditions in relation to a Call Option, Change of Control Put or Asset Sale Put.]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	Regulation S Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] [to hold under the new safekeeping structure]
27.	Financial Centre(s):	[Not Applicable/[●]]
28.	Details relating to Instalment Notes	[Not applicable/[*Give details*]]
	Amount of each instalment, date on which each payment is to be made:	[●]/[●]

Blackstone Property Partners Europe Holdings S.à r.l.

Name: _____

Title: _____

[*Guarantors*]

Name: _____

Title: _____

Part B – Other Information

1. **LISTING AND ADMISSION TO TRADING**

Admission to trading:	[Application will be made by the Issuer (or on its behalf), for the listing of and permission to deal in the Notes on the Official List of The International Stock Exchange] [Not Applicable.]

2. **RATINGS**

Ratings:	[[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]: [S&P: [●]] [Moody's: [●]] [[Other]: [●]]

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

["Save as discussed in "*Subscription and Sale*" and "*General Information*" in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer". (Amend as appropriate if there are other interests)]

4. **[REASONS FOR THE OFFER]**

Reasons for the offer	[*Details of the use of proceeds of each Series/Tranche to be inserted.*] /[An amount equal to the net proceeds from the issuance will be applied to finance and/or re-finance Eligible Green Investments as more particularly described [under "*Use of Proceeds*" in the Offering Circular and the Green Financing Framework (as defined in the Offering Circular)][[and] below]]. [*Further details to be included if required*] [Pending allocation of an amount equal to the net proceeds of any Tranche of Green Financing Instruments to Eligible Green Investments, all or a portion of the net proceeds from such issue of any such Tranche may be used for the payment of outstanding indebtedness or other capital management activities.]

5. **[Fixed Rate Notes only – YIELD**

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

6. **Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index, need to include the name of the index and a description if composed by the Issuer, and if the index is not composed by the Issuer, need to include details of where the information about the index can be obtained. Where the underlying is not an index, need to include equivalent information. [(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Offering Circular)] The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

7. **[Dual Currency Notes only – PERFORMANCE OF RATE [S] OF EXCHANGE**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained][(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Offering Circular)]

8. **OPERATIONAL INFORMATION:**

(i)	LEI:	213800Y3B5GQFBGVHP79
(ii)	ISIN:	[●]
(iii)	Common Code:	[●]
(iv)	FISN:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN]/ [Not Applicable/[●]]
(v)	CFI Code:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN]/ [Not Applicable/[●]] (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable"*)
(vi)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/[●]]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	[Intended to be held in a manner which would allow Eurosystem eligibility:]	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and 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 European

Central Bank ("**ECB**") being satisfied that Eurosystem eligibility criteria have been met.][/]

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

9. **DISTRIBUTION**

(i)	U.S. Selling Restrictions:	Reg. S Compliance Category 1; TEFRA not applicable.
(ii)	If syndicated, names of Managers:	[Not Applicable/[●]]
(iii)	If non-syndicated, name of relevant Dealer:	[Not Applicable/[●]]
(iv)	Additional Selling Restrictions:	[As set out in "*Subscription and Sale*" in the Offering Circular]
(v)	Stabilising Manager:	[●]

GENERAL INFORMATION

(1) It is expected that each Tranche of the Notes which is to be admitted to the Official List of the Exchange will be admitted separately as and when issued, subject only to the issuance of one or more Certificates in respect of each Tranche. Prior to official listing and admission to trading, however, dealings will be permitted by the Authority in accordance with its rules. However, unlisted Notes may be issued pursuant to the Programme.

(2) Application will be made to the Authority for the listing of and permission to deal in the Notes issued under the Programme on the Official List of the Exchange. The Exchange is not a regulated market for the purposes of MiFID II.

(3) The Issuer has appointed Carey Olsen Corporate Finance Limited as listing agent (the "**Listing Agent**"). The Issuer reserves the right to change this appointment.

(4) The Issuer and each of the Guarantors have obtained all necessary consents, approvals and authorisations in connection with the establishment and update of the Programme. The establishment of the Programme was authorised by a resolution of the board of managers of the Issuer on 14 June 2018, and the update of the Programme was authorised by a resolution of the board of managers of the Issuer on 30 August 2021.

(5) The following table lists the Guarantors, along with their date of incorporation, address of registered office and registration number:

Guarantor	Date of Incorporation	Address of Registered Office	Registration Number
German Unsecured Topco S.à r.l	7 December 2017	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B220798
Azurite Unsecured Topco S.à r.l.	10 April 2018	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B223628
Azurite German Majority Topco S.à r.l.	7 December 2017	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B220813
Alpha German Super Topco S.à r.l.	28 November 2017	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B220912
Azurite Master Topco S.à r.l.	7 December 2017	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.	B220544
Peninsula Pledgeco B.V.	22 July 2016	Suikersilo-Oost 17, 1165 MS, Halfweg, the Netherlands	66531713
Peninsula Bidco B.V.	22 July 2016	Suikersilo-Oost 17, 1165 MS, Halfweg, the Netherlands	66531764
Gemini Unsecured Topco S.à r.l.	8 June 2018	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B225338
Garden Pledgeco S.à r.l.	13 July 2018	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B226889
Thesaurus Pledgeco S.à r.l.	3 May 2018	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B224324
Rembrandt Topco S.à r.l.	17 January 2019	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B231486

Delta Investment Super Topco S.à r.l.	28 November 2017	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B221359
Polaris Master Topco S.à r.l.	17 June 2019	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B235307
Mountain Holdco II S.à r.l.	2 October 2019	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B238221
Light Holdco S.à r.l.	9 August 2019	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B236928
Bjorn Topco S.à r.l.	17 January 2020	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B241399
Podium Super Topco S.à r.l.	8 September 2020	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B247076
Lahinch Holdco S.à r.l.	26 March 2020	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B243607
Podium Topco Ltd	11 September 2020	33-37 Athol Street, Douglas, Isle of Man	018255V
Astrid (Sweden) Holdco S.à r.l.	29 July 2020	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B246326
Bedfont Topco Limited	26 February 2021	IFC 5, St Helier JE1 1ST Jersey	133905
Brick Lux Holdco S.à r.l.	12 March 2021	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	B253287
Alaska Topco Limited	18 June 2021	IFC 5, St Helier JE1 1ST Jersey	136317

(6) Notes have been accepted for clearance and settlement 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), the Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) code (as applicable) 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 address of any alternative clearing system will be specified in the applicable Pricing Supplement.

(7) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Pricing Supplement of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

(8) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuer, the Group and/or their affiliates in the ordinary course of business. In addition, Blackstone Securities Partners L.P., one of the Dealers, is an affiliate of Blackstone.

In the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the

affiliates of the Issuer or the Group. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer, the Group or their affiliates, may routinely hedge their credit exposure to the Issuer, the Group or their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In addition, proceeds from the Notes may be applied to refinance facilities to which the Dealers or their affiliates may be parties. See "*Use of Proceeds*" for further details.

(9) The Legal Entity Identifier (LEI) of the Issuer is: 213800Y3B5GQFBGVHP79.

ISSUER

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Grand Duchy of Luxembourg

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