

Important Notice

THE THIRD SUPPLEMENT (THE “**SUPPLEMENT**”) TO THE OFFERING CIRCULAR DATED 25 SEPTEMBER 2023, AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 18 DECEMBER 2023 AND THE SECOND SUPPLEMENT DATED 16 JANUARY 2024 (TOGETHER, 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**”).

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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. ANY SECURITIES DESCRIBED HEREIN 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.

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

- (1) you consent to delivery of the Supplement 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 Supplement has been delivered to you on the basis that you are a person into whose possession the Supplement 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 Supplement 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 Supplement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Supplement 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 Arranger, the Dealers, or any person who controls any of the Arranger, 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 Supplement distributed to you in electronic format and the hard copy version available to you on request from the Arranger or the Dealers.

In the United Kingdom, the Supplement is being distributed only to, and is directed only at, persons who are “qualified investors” (as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK 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 (as defined in the Supplement) 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 Supplement 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 Supplement 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 in the EEA may be unlawful under the PRIIPs Regulation.

The Supplement 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 Supplement 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 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 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 Supplement 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 Supplement is not a prospectus for the purposes of the UK Prospectus Regulation.



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

This third supplement (the “**Supplement**”) has been prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Blackstone Property Partners Europe Holdings S.à r.l. (the “**Issuer**”). This Supplement is supplemental to, forms part of and should be read in conjunction with, the offering circular dated 25 September 2023, as supplemented by the first supplement dated 18 December 2023 and by the second supplement dated 16 January 2024 (together, the “**Offering Circular**”). Unless otherwise defined in this Supplement, terms defined in the Offering Circular have the same meaning when used in this Supplement. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Offering Circular, the statements in this Supplement will prevail.

The purpose of this Supplement is to (i) incorporate by reference the annual report of the Issuer as of and for the year ended 31 December 2023, including the consolidated financial statements of the Issuer as of and for the year ended 31 December 2023 (the “**Annual Report**”), and (ii) disclose the accession of UK Master REIT LP and BPPE Defender 2 Jersey LP (the “**New Acceding Guarantors**”) as Guarantors to the Programme and certain related reorganisations completed by the Group in the first half of the financial year ending 31 December 2024.

Additional conforming changes are deemed to be made to the Offering Circular to reflect the changes described herein.

Forward-Looking Statements

This Supplement may include 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 in this Supplement, including, without limitation, those regarding the Issuer's intentions, beliefs or current expectations concerning, among 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. The Issuer cautions 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 in this Supplement. 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 in this Supplement, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements are only made as at the date of this Supplement and, except as required by law or the rules and regulations of any stock exchange on which the Notes (as defined in the Offering Circular) are listed, the Issuer 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 the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Supplement.

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 Supplement. You should consult your own professional advisors for an understanding of the differences between (i) International Financial Reporting Standards, as adopted by the E.U. (“**IFRS**”), (ii) accounting principles generally accepted in the Grand Duchy of Luxembourg (“**Luxembourg GAAP**”), (iii) the basis of preparation of any financial data incorporated by reference in this Supplement, 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 contained or incorporated by reference in this Supplement, and how potential differences could affect any financial data and other information contained or incorporated by reference in this Supplement. The financial data and other information for prior periods is not necessarily indicative of the results to be expected for any future period. Any historical financial information contained or incorporated by reference in this Supplement is presented in euro millions unless otherwise specified. Certain numerical figures incorporated by reference in this Supplement may 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 incorporated by reference certain alternative performance measures in this Supplement, including Adjusted Occupancy, Occupancy, GAV, GLA, WALL, MTM NOI Yield and Trailing 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 incorporated by reference in this Supplement. You should not consider such key business metrics and other financial measures and ratios as an alternative to the historical financial information.

The Group has acquired certain residential assets in the United Kingdom pursuant to certain forward-funding agreements. For the period the acquisition of such assets was pending completion, all alternative performance measures and other key business metrics of the Group incorporated by reference in this Supplement, other than GAV, Sector GAV and number of properties, are calculated exclusive of the residential assets acquired by us pursuant to such forward-funding agreements.

All changes in area and number of units on a like-for-like basis incorporated by reference in this Supplement exclude the impact of development, remeasurement, and combination or division of existing units. Unless otherwise specified, all changes to GAV and Passing Rent on a like-for-like basis are incorporated by reference in this Supplement on a foreign exchange neutral basis, obtained by applying spot foreign exchange rates as of 31 December 2023 to the prior period, and exclude the impact of foreign exchange rate movement.

Minority Investments

The Company (which consists of the Issuer together with its direct and indirect subsidiaries) has certain Minority Investments (as defined herein), consisting of high quality logistics assets, a prime office asset and mixed-use rental units through BPPE Condor 2 SCSp (the “**ArchCo Guarantor**”). Unless otherwise specified, Minority Investments are included in GAV but excluded from all operational and related metrics, Sector GAV and number of properties, in each case, incorporated by reference in this Supplement.

MTM NOI Yield and Mark-to-Market Opportunity

MTM NOI Yield has been incorporated by reference in this Supplement for illustrative purposes on the basis of certain assumptions and forward-looking projections. MTM NOI Yield is estimated based on available information and certain assumptions that may differ materially from actual amounts. We calculate MTM NOI Yield as estimated stabilised marked-to-market net operating income divided by the sum of GAV and estimated other necessary developments costs at current levels required to achieve market rents at stabilised occupancy. We estimate the next twelve months net operating income based on management's view of the next twelve months estimated income as at the date of valuation, determined after certain expected non-recoverable property operating expenses are deducted from the estimated gross rental income, and in particular, our estimated current achievable market rent calculations are based on management's estimate of rental value at which the relevant space would be let in the market conditions prevailing at the date of valuation, determined based on management's analysis of a variety of sources, including but not limited to broker estimates, industry reports and lease comparables. These estimated metrics are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially. They may not give an accurate or complete picture of the financial condition or results of operations for the period presented or any future period. In addition, mark-to-market opportunity has been incorporated by reference in this Supplement, which represents the embedded growth potential between in-place rents and achievable market rents. The determination of achievable market rents relies on the Group's proprietary data, which is based on available market information and includes a number of assumptions. Therefore, there are or may be important factors that could cause disparities between achievable market rents and the actual market rents.

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.

Documents Incorporated by Reference

On 12 April 2024, the board of managers of the Issuer approved the Annual Report. By virtue of this Supplement, the Annual Report shall be deemed to be incorporated by reference in, and form part of, the Offering Circular.

Copies of the Annual Report incorporated by reference in this Supplement are available on the Issuer's website at <https://bppeh.blackstone.com>. Any document itself incorporated by reference in the documents incorporated by reference in this Supplement and the Offering Circular shall not form part of this Supplement or the Offering Circular.

Certain Recent Developments

Guarantor Accession

At the request of the Issuer, pursuant to the terms of the Trust Deed, UK Master REIT LP (“**UK Master REIT**”) entered into a supplemental trust deed dated 29 February 2024 (the “**Second Supplemental Trust Deed**”). By virtue of the Second Supplemental Trust Deed and in accordance with condition 3(d) of the terms and conditions of the Notes, effective 29 February 2024, UK Master REIT has acceded to the Programme as a Guarantor, and has unconditionally, irrevocably, jointly and severally guaranteed the Notes that are currently outstanding and any further Notes to be issued under the Programme, together with the other Guarantors.

At the request of the Issuer, pursuant to the terms of the Trust Deed, BPPE Defender 2 Jersey LP (“**BPPE Defender 2**” and, together with, UK Master REIT, the “**New Acceding Guarantors**”) entered into a supplemental trust deed dated 11 March 2024 (the “**Third Supplemental Trust Deed**”). By virtue of the Third Supplemental Trust Deed and in accordance with condition 3(d) of the terms and conditions of the Notes, effective 11 March 2024, BPPE Defender 2 has acceded to the Programme as a Guarantor, and has unconditionally, irrevocably, jointly and severally guaranteed the Notes that are currently outstanding and any further Notes to be issued under the Programme, together with the other Guarantors.

The New Acceding Guarantors are wholly owned and controlled by BPP Europe, which also wholly owns and controls the Issuer. BPP Europe holds the New Acceding Guarantors indirectly through various fund vehicles, such that the New Acceding Guarantors are indirect subsidiaries of such fund vehicles, and are not subsidiaries of the Issuer.

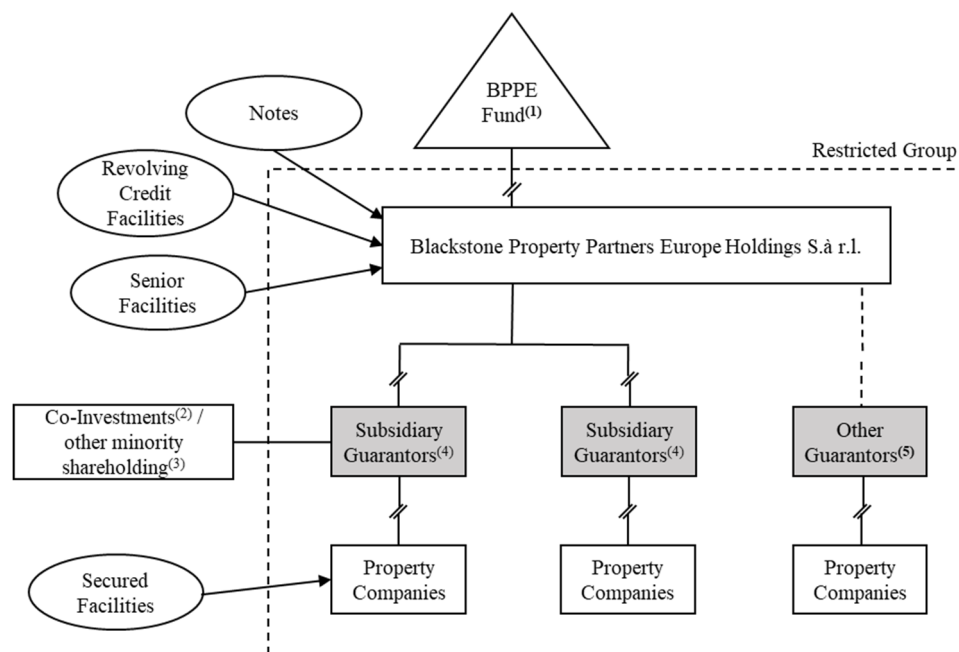
Group Reorganisation (REIT)

In order to benefit from the United Kingdom's real estate investment trust (“**REIT**”) regime, we have undertaken a reorganisation of the Group structure in the first half of the financial year ending 31 December 2024 (the “**Reorganisation**”). The Reorganisation involved having the New Acceding Guarantors become Guarantors under the Programme, followed by the transfer to the New Acceding Guarantors of certain entities within the Group that hold United Kingdom logistics assets. As a result, the relevant assets, though no longer held by the Issuer and/or its subsidiaries, will remain within the Group (which consists of the Issuer, the Guarantors (including the New Acceding Guarantors) and each of their respective direct and indirect subsidiaries). Following the completion of such transfers, Defender REITCo Limited, a subsidiary of BPPE Defender 2 and a Guarantor, has elected to join the United Kingdom's REIT regime, effective as of 1 April 2024, while the other relevant subsidiaries of the New Acceding Guarantors intend to elect into the United Kingdom's REIT regime at a later stage. See “—*Corporate and Financing Structure*” below for the Group's corporate and financing structure, following the completion of the Reorganisation.

Corporate and Financing Structure

The section titled “Corporate and Financing Structure” on page 7 of the Offering Circular is hereby replaced in entirety with the following:

The diagram below illustrates, in simplified form, our current corporate and financing structure. The diagram does not include details of the Group entities 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, details of such holding companies or operating companies are not shown in the structure chart. In addition, the Company has acquired minority interests in certain assets of between 20% and 50% ("**Minority Investments**"). Such Minority Investments are not shown in the above structure chart. In addition to the Minority Investments of the Company, the ArchCo Guarantor also holds a Minority Investment in a portfolio of approximately 5,300 mixed-use rental units, concentrated in and around densely populated areas and key transportation hubs in the United Kingdom (the "**ArchCo Portfolio**").

(1) The Fund refers to Blackstone Property Partners Europe L.P., together with its parallel funds and lower funds. The Fund wholly owns and controls the Issuer, as well as the ArchCo Guarantor and the New Acceding Guarantors, indirectly through various entities. The Fund also holds certain investments that are not part of the Company.

(2) Certain Guarantor entities receive co-investments (either as equity interests or shareholder loans) for the purposes of investing in real estate assets. These co-investments are typically made by limited partners of the Fund or third-party limited partners through vehicles controlled by affiliates of Blackstone.

(3) Stakes of approximately 10% and 25% are held, directly or indirectly, in certain investments of the Company, by Delta Investment Super Topco S.à r.l. ("**Delta**") and Proximity (Germany) FM Holdco S.à r.l. ("**Proximity**"), respectively, each being an indirect subsidiary of certain fund vehicles affiliated with BPP Europe. In addition, 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 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.

(4) As of the date of this Supplement, the Notes are guaranteed jointly, severally, fully and unconditionally by certain subsidiary Guarantors of the Issuer, namely, 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., Astrid (Sweden) Holdco S.à r.l., Brick Lux Holdco S.à r.l., Alaska Topco Limited, Lahinch Holdco S.à r.l., Defender B Pledgeco S.à r.l., Defender C Pledgeco S.à r.l., Rialto Holdco S.à r.l., Vantage Bidco S.à r.l. (formerly known as Veela Investments S.à r.l.), Leaf Living Jersey Midco Limited, Alaska Propco 3 LP, Alaska Propco 4 LP and Alaska Propco 5 LP, Alaska Super Topco S.à r.l., Polaris Finco S.à r.l., Defender Topco S.à r.l., Azurite Non-German Finco S.à r.l., Proximity (Germany) FM Holdco S.à r.l., Proximity (France) Holdco S.à r.l., Proximity Finco S.à r.l., German Resi Finco S.à r.l., Leiko Finco S.à r.l., Gemini Finco S.à r.l., Defender B JV SCSP and Defender C JV SCSP, 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, may continue to provide inter-company loans of proceeds of the Notes to subsidiaries of the Issuer and/or those of Delta, in each case, either directly or indirectly.

(5) In addition to the subsidiary Guarantors of the Issuer, the Notes are also guaranteed jointly, severally, fully and unconditionally by certain other entities which are held by BPP Europe. These Guarantor entities are not subsidiaries of the Issuer, and the Issuer does not hold any minority shareholding in these entities. These Guarantor entities consist of (i) ArchCo Guarantor, which holds a Minority Investment in the ArchCo Portfolio and (ii) the New Acceding Guarantors and certain of their subsidiaries (namely, Podium Topco Ltd, Bedfont Topco Ltd, Defender A JV SCSP and Defender REITco Limited), which hold certain logistics assets in the United Kingdom. See also "*—Guarantor Accession*".