

IMPORTANT

You must read the following disclaimer before continuing. The following disclaimer applies to the attached listing particulars (the “**Listing Particulars**”) and you are therefore advised to read this carefully before reading, accessing or making any other use of the Listing Particulars. In accessing the Listing Particulars, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access.

Notwithstanding the remainder of this disclaimer, the offer and marketing of the notes that are the subject of the Listing Particulars (the "Notes") to prospective investors established within the EEA and the UK is being conducted only in the Approved EEA Jurisdictions (as defined in “Subscription and Sale”) and the UK and is not being conducted in any other Member State of the EEA. If a potential investor in the EEA is not in an Approved EEA Jurisdiction the Notes are not being marketed or offered to it and it should not participate in the offering.

The Listing Particulars and the offer when made are only addressed to and directed at persons in member states of the European Economic Area (“**EEA**”) who are not retail investors. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

The Listing Particulars and the offer when made are only addressed to and directed at persons in the United Kingdom (the “**UK**”) who are not retail investors. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

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

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

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

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

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

ABN AMRO Bank N.V. and ING Bank N.V., Belgian Branch (together with the Sole Global Co-ordinator and Bookrunner, the “**Managers**”) and CBRE Global Investors Open-ended Funds S.C.A. SICAV–SIF (the “**Umbrella Fund**”), in relation to the Umbrella Fund’s sole segregated compartment CBRE Global Investors Open-ended Funds S.C.A. SICAV-SIF-Pan European Core Fund (the “**Issuer**”) that (1) outside the United States (within the meaning of Regulation S under the Securities Act), (2) not a U.S. person (within the meaning of Regulation S under the Securities Act), (3) you are not a retail investor in the EEA or in the UK, (4) either: (i) you are (a) a relevant person (as defined below) if in the United Kingdom; or are (b) outside the United Kingdom (and the electronic mail addresses that you gave and to which the Listing Particulars has been delivered are not located in the UK) and (4) you are a person into whose possession the Listing Particulars may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located.

The Listing Particulars has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Managers nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the Listing Particulars distributed to you in electronic format and the hard copy version. By accessing the Listing Particulars, you consent to receiving it in electronic form.

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

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

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

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

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

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

Listing Particulars dated 25 January 2021



CBRE Global Investors Open-ended Funds S.C.A. SICAV-SIF- Pan European Core Fund

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

€500,000,000 0.500 per cent. Notes due 2028

The issue price of the €500,000,000 0.500 per cent. Notes due 2028 (the “Notes”) of CBRE Global Investors Open-ended Funds S.C.A. SICAV-SIF (the “Umbrella Fund”), in relation to the Umbrella Fund’s sole segregated compartment CBRE Global Investors Open-ended Funds S.C.A. SICAV-SIF-Pan European Core Fund (the “PEC Fund” and the “Issuer”) is 99.391 per cent. of their principal amount.

The Issuer is the sole segregated compartment of the Umbrella Fund, as further described under the section headed “Business Description - Overview of the Umbrella Fund, CBRE and the PEC Fund”.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 27 January 2028 (the “Maturity Date”). The Notes are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in the Grand Duchy of Luxembourg. The Notes may also be redeemed at the option of the Issuer, in whole but not in part: (a) pursuant to Condition 5(d) (*Redemption at the option of the Issuer (Make-Whole Call)*) at any time until 27 October 2027 at the Make Whole Redemption Price (as defined herein); (b) pursuant to Condition 5(c) (*Redemption at the option of the Issuer (Par Call)*) at their principal amount on any date from 27 October 2027 until their Maturity Date; or (c) pursuant to Condition 5(g) (*Redemption at the Option of the Issuer in Case of Minimal Outstanding Amount of Notes*) at a price equal to 101 per cent. of their principal amount in the event that 80 per cent. or more of the aggregate principal amount of the Notes, subject to certain conditions, have been redeemed or purchased. In addition, the holder of a Note may, in certain circumstances, by the exercise of the relevant option, require the Issuer to redeem or purchase such Note at a price equal to 101 per cent. of its principal amount. See “Terms and Conditions of the Notes—Redemption and Purchase”.

The Notes will bear interest from 27 January 2021 at the rate of 0.500 per cent. per annum payable annually in arrear on 27 January each year commencing on 27 January 2022.

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

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

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “Securities Act”) and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”). The Managers (as defined in “Subscription and Sale”) are offering the Notes only to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons in accordance with Regulation S. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold in the United States, or to U.S. persons outside the United States, except to persons who are Qualified Purchasers as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), and the rules and regulations thereunder. **The offer and marketing of the Notes to prospective investors established within the EEA and the UK is being conducted only in the Approved EEA Jurisdictions (as defined in “Subscription and Sale”) and the UK and is not being conducted in any other Member State of the EEA. If a potential investor in the EEA is not in an Approved EEA Jurisdiction the Notes are not being marketed or offered to it and it should not participate in the offering.**

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

The Notes are expected to be rated BBB+ by Standard & Poor's Global Ratings Europe Limited ("**S&P**"). As at the date of this Listing Particulars, S&P is a credit rating agency established in the European Union (the "**EU**") and registered under Regulation (EU) No 1060/2009, as amended (the "**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.

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

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

Sole Global Co-ordinator and Bookrunner

Goldman Sachs International

Co-Lead Managers

ABN AMRO

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IMPORTANT NOTICES

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

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

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Listing Particulars or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Managers.

Pursuant to the recommendation in the voluntary process guidelines for issuing "green" bonds published by the International Capital Market Association (the "**Green Bond Principles**") that external assurance is obtained to confirm alignment with the key features of the Green Bond Principles, at the request of the Issuer, Sustainalytics UK Limited ("**Sustainalytics**") has issued a second party opinion dated 15 January 2021 (the "**Second Party Opinion**") in relation to the Issuer's Green Finance Framework (as further described in the section of this Listing Particulars headed "*Use of Proceeds*"). The Second Party Opinion is not incorporated into, and does not form part of, this Listing Particulars. The Managers do not accept any responsibility for any social, environmental and sustainability assessment of the Notes and makes no representation or warranty or assurance as to whether the Notes will meet any investor expectations or requirements regarding such "ESG", "green", "sustainable", "social" or similar labels. The Managers are not responsible for the use of proceeds for the Notes, the impact or monitoring of such use of proceeds nor the suitability or content of the Green Finance Framework. None of the Issuer, the Managers or the Trustee makes any representation as to the suitability of the Second Party Opinion. The Second Party Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date it was initially issued. Furthermore, the Second Party Opinion is for information purposes only and Sustainalytics does not accept any form of liability for its content and/or any liability for loss arising from the use of the Second Party Opinion and/or the information provided therein. See also the risk factor in this Listing Particulars headed, "*Risk Factors - The Notes may not meet investor expectations or requirements for all investors seeking exposure to green assets*". In the event that the Notes are listed, included on or admitted to a dedicated "ESG", "green", "sustainable", "social" or other equivalently-labelled segment of the Official List, Euronext Dublin or any other stock exchange or securities market, no representation or assurance is given by the Managers that such listing, inclusion or admission will be obtained or maintained for the lifetime of the Notes.

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

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

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

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

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

Certain definitions

In this Listing Particulars, unless otherwise specified, references to a "Member State" are references to a Member State of the EEA and references to "euro" or "€" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended. References to "billions" are to thousands of millions. Certain figures included in this Listing Particulars have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Restrictions on distribution

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

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

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

AIFMD

Potential investors should note that this Listing Particulars has been prepared solely for use in connection with the issue of the Notes, and not for any other purpose. In particular, this Listing Particulars is not being, and may not be, used in connection with any offer or marketing (as such term is defined under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the “**AIFMD**” and/or the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (the “**UK AIFMD**”))) of any units or shares of any entity. The offer and marketing of the Notes to prospective investors established within the EEA and the UK will be conducted only in the Approved EEA Jurisdictions (as defined in “*Subscription and Sale*”) and the UK and will not be conducted in any other Member State of the EEA. If a potential investor in the EEA is not in an Approved EEA Jurisdiction the Notes are not being offered or marketed to it and it should not participate in the offering.

Prohibition of Sales to EEA Retail Investors

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

Prohibition of Sales to UK Retail Investors

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

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

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any 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 Sourcebook or MiFID II, as the case may be, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Notification under Section 309B of the Singapore Securities and Futures (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018")

In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Stabilisation

In connection with the issue of the Notes, Goldman Sachs International (in such capacity, the "**Stabilisation Manager**") (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person(s) acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

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DOCUMENTS INCORPORATED BY REFERENCE

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

For ease of reference, the tables below set out the relevant page references for (i) the audited consolidated financial statements of the Issuer and the audit reports thereon for the financial years ended 31 December 2018 and 31 December 2019; and (ii) the unaudited condensed consolidated financial statements of the Issuer for the nine months ended 30 September 2020 (“**Q3 Abbreviated Interim Report**”), as set out in the respective Abbreviated Report or Q3 Abbreviated Interim Report as applicable (the “**Documents Incorporated by Reference**”) and in each case which have been filed with Euronext Dublin.

This Listing Particulars will be available, in electronic format, on the website of Euronext Dublin (<http://www.ise.ie>).

The Documents Incorporated by Reference will be available, in electronic format, on the website of the Issuer (https://www.cbreglobalinvestors.com/disclaimer_pec_jan2021-2/).

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

Consolidated Financial Statements for the year ended 31 December 2018 (audited)

Consolidated Financial Statements for the year ended 31 December 2018 (audited)	2018 Abbreviated Report
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Consolidated comprehensive income statement.....	Page 99
Consolidated net assets attributable to holders of redeemable shares	Page 100
Consolidated statement of changes in net assets attributable to holders of redeemable shares	Page 101
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Consolidated Financial Statements for the year ended 31 December 2019 (audited)

Consolidated Financial Statements for the year ended 31 December 2019 (audited)	2019 Abbreviated Report
Consolidated statement of financial position.....	Page 122
Consolidated comprehensive income statement.....	Page 123
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Consolidated Financial Statements for the nine months ended 30 September 2020 (*unaudited*)

Q3 Abbreviated Interim Report

Consolidated statement of financial position in accordance with IFRS-EU..	Page 27 (in the columns headed “IFRS-EU” only)
Consolidated comprehensive income statement in accordance with IFRS-EU	Page 28 (in the columns headed “IFRS-EU” only)
Consolidated statement of changes in equity in accordance with IFRS-EU..	Page 29
Selected Notes to Financial Statements.....	Pages 30 to 33

OVERVIEW

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

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

The Issuer	CBRE Global Investors Open-ended Funds S.C.A. SICAV-SIF-Pan European Core Fund (the sole segregated compartment of CBRE Global Investors Open-ended Funds S.C.A SICAV-SIF)
Issuer’s Legal Entity Identifier (LEI)	529900J5H3JGJ83AUZ88
Sole Global Co-ordinator and Bookrunner	Goldman Sachs International
Co-Lead Managers	ABN AMRO Bank N.V. ING Bank N.V., Belgian Branch
Trustee	Citibank, N.A., London Branch
Issuing and Paying Agent	Citibank, N.A., London Branch
Registrar and Transfer Agent	Citibank, N.A., London Branch
The Notes	€500,000,000 0.500 per cent. Notes due 2028
Issue Price	99.391 per cent. of the principal amount of the Notes
Issue Date	27 January 2021
Interest	The Notes will bear interest from 27 January 2021 at a rate of 0.500 per cent. per annum payable annually in arrear on 27 January in each year commencing 27 January 2022.
Status	The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank <i>pari passu</i> among themselves.
Form and Denomination	The Notes will be issued in registered form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Global Note Certificate is to be held under the New Safekeeping Structure.
Final Redemption	Unless previously redeemed or purchased and cancelled in accordance with the Conditions, the Notes will be redeemed at their principal amount on 27 January 2028 (the “ Maturity Date ”)
Optional Redemption	The Notes may be redeemed at the option of the Issuer, in whole but not in part, on any date from, but excluding, the Issue Date to, but excluding, 27 October 2027 at the Make Whole Redemption Price, as described in Condition 5(d) (<i>Redemption at the option of the Issuer (Make-Whole Call)</i>). The Notes may be redeemed at the option of the Issuer, in whole but not in part, on any date from, and including 27 October 2027 to, but excluding, the Maturity Date at their principal amount,

together with interest accrued to, but excluding, the date fixed for redemption, as described in Condition 5(c) (*Redemption at the option of the Issuer (Par Call)*).

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

Change of Control Put Event

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

Asset Sale Put

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

Tax Redemption

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

Covenants

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

Negative Pledge

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

Cross Acceleration

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

Rating

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

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

Withholding Tax

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental

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

Governing Law

English law.

Listing and Admission to Trading

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

Clearing Systems

Euroclear and Clearstream, Luxembourg.

Selling Restrictions

The UK, the EEA, the United States, Canada, Japan and Singapore.

For the purposes of the AIFMD and the UK AIFMD, the offer and marketing of the Notes to prospective investors established within the EEA and the UK will be conducted only in the Approved EEA Jurisdictions and the UK and will not be conducted in any other Member State of the EEA.

See "*Subscription and Sale*".

U.S. Selling Restrictions and Transfer Restrictions

Regulation S; Category 2.

The Notes may not be transferred or resold in the United States, or to U.S. persons outside the United States, except to persons who are Qualified Purchasers.

Risk Factors

Prospective investors should carefully consider the information set out in "*Risk Factors*" in conjunction with the other information contained or incorporated by reference in this Listing Particulars.

Use of Proceeds

An amount equal to the net proceeds of the issue of the Notes will be used by the Issuer towards financing and/or refinancing Eligible Green Projects.

ISIN

XS2286044024

Common Code

228604402

RISK FACTORS

Purchase of the Notes involves risks. You should specifically consider the following material risks in addition to the other information contained or incorporated by reference in this Listing Particulars before you decide to purchase the Notes. The market price of the Notes could fall if any of these risks were to materialise, in which case you could lose some or all of your investment. The following risks, alone or together with additional risks and uncertainties not currently known to the PEC Fund, or that the PEC Fund might currently deem immaterial, could materially adversely affect the PEC Fund's business, net assets, financial condition, cash flows and results of operations. The risks and uncertainties discussed below are not the only ones the PEC Fund faces, but do represent those risks and uncertainties that the PEC Fund believes are most significant to the PEC Fund's 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 the PEC Fund's business, net assets, financial condition, cash flows or results of operations. The risks mentioned herein may materialise individually or cumulatively.

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

1. RISKS RELATING TO THE ISSUER

(A) Risks Relating to the Market in which the PEC Fund Operates

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

CBRE Global Investors Open-ended Funds S.C.A. SICAV-SIF (the “**Umbrella Fund**”) in relation to its sole segregated compartment, CBRE Global Investors Open-ended Funds S.C.A. SICAV-SIF-Pan European Core Fund (the “**PEC Fund**” and the “**Issuer**”), is subject to market risks generally attributable to the ownership of real property and the speculative nature of real estate investments, including:

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

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

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

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

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

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

The PEC Fund's business has been and will likely continue to be negatively impacted by the current COVID-19 pandemic, including by the potential reoccurrence of periods of increased spread of COVID-19, and ensuing 'lock downs' where businesses may be interrupted and subject to increased stresses, including resulting in delays in construction projects and difficulties in realising rental income on a timely basis, especially in the retail sector, and difficulties in removing or replacing tenants in distressed scenarios. See also the risk factor below headed, "*The PEC Fund depends on tenants for its revenue, and therefore its revenue is dependent on*

the success and economic viability of its tenants. The PEC Fund's reliance on single or significant tenants in certain buildings may decrease its ability to lease vacated space". The global spread of COVID-19, and the various governmental actions in reaction to its spread, have had, and are expected to continue to have, negative impacts on the businesses and operations of tenants, increased volatility in real estate asset values, concerns for and restrictions on the PEC Fund's personnel (including health concerns, quarantines, lockdown orders and restrictions on travel), and increased cybersecurity risks.

3. *Any inability for markets or businesses to recover successfully following the COVID-19 pandemic, together with any similar or other outbreaks in future, could further negatively impact the PEC Fund's business and operations. The continuing uncertainty regarding the development of the European economy and Brexit may also result in economic instability.*

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

The PEC Fund's functional currency is Euro and the majority of its investments are in Euro, legal uncertainty about the satisfaction of obligations to fund commitments in Euro following any breakup of or exits from the Eurozone (particularly in the case of investors or investments domiciled in affected countries) could also have material adverse effects on the PEC Fund. Furthermore, a redenomination of investments of the PEC Fund which are denominated in Euro could cause the PEC Fund to hold investments in foreign currencies and expose the PEC Fund to foreign currency risks.

In June 2016 the UK voted to leave the EU in a referendum ("Brexit") and in March 2017 the UK gave formal notice under the Treaty on European Union of its intention to leave the European Union. On 24 December 2020, the European Commission reached an agreement with the UK on the terms of the future trade and cooperation between the EU and the UK which is intended to apply provisionally until all EU Member States, the European Parliament and finally the European Council have ratified and formally concluded such agreement in 2021. The negotiated agreement is complex and does not cover all aspects of the future relationship, and the longer term impact of Brexit, including its impact on the future relationship between the parties and businesses in affected sectors, is not yet clear. It is likely that a high degree of political, legal, economic and other uncertainty will continue, and there may continue to be instability in the market, significant currency fluctuations and other adverse effects on trading or similar cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. This macroeconomic environment may give rise to economic or political instability, including the possibility of a breakup of the Eurozone or the weakening of exchange rates for the euro. Such instability and the resulting market volatility may also create contagion risks for other countries within Europe and may spread to the real estate markets. The PEC Fund which holds properties in the UK could be adversely impacted by any a lesser demand for real estate or rentable space in the UK following its exit from the EU.

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

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

The global economic and financial crisis and the impacts of COVID-19 have resulted in increased uncertainty regarding future economic developments. This uncertainty regarding the general economic outlook has increased the popularity of investment opportunities that provide stable and largely predictable cash flows, such as investments in real estate, especially in the current low-interest rate environment. The resulting increased popularity of investments in real estate has resulted in an increase in property prices. The spread between capitalisation rates and government bond rates has been wide relative to historic norms and the PEC Fund cannot guarantee that a narrowing of that spread due to rising interest rates will not take place in the future. Consequently, a significant upward movement in interest rates could place upward pressure on real estate capitalisation rates and materially affect the PEC Fund's results of operations and financial condition.

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

5. *The PEC Fund depends on tenants for its revenue, and therefore its revenue is dependent on the success and economic viability of its tenants.*

The PEC Fund invests in and expect to continue to invest in properties in which tenant leases generate a significant portion of its revenue. As a result, the PEC Fund is subject to the credit risk of its tenants. In particular, local economic conditions and factors affecting the industries in which the PEC Fund's tenants operate may affect such tenants' ability to make lease payments. Delays in collecting accounts receivable from tenants could adversely affect the PEC Fund's cash flows and financial condition. Therefore, the PEC Fund's financial success is indirectly dependent on the success of the businesses operated by the tenants in the PEC Fund's properties. The weakening of the financial condition of, or the bankruptcy or insolvency of tenants and vacancies caused by defaults of tenants or the expiration of leases may adversely affect the PEC Fund's operations.

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

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

7. *The PEC Fund's portfolio may be concentrated in a limited number of geographies or sectors.*

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

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

In the event of a decline in the attractiveness of any single regional market where the PEC Fund's assets are located, or if there is a downturn or illiquidity in such regional real estate market, the PEC Fund may be unable to rent or sell properties. Generally, negative market developments in the markets where the PEC Fund's assets are located or an inability on the PEC Fund's part to adapt its business activities and/or properties could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments on the Notes.

8. *Competition in the real estate market may adversely affect the PEC Fund's financial performance.*

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

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

9. *Short-term leases associated with residential properties may expose the PEC Fund to the effects of declining market rent.*

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

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

10. There is no assurance that the PEC Fund will be able to successfully achieve its investment objectives.

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

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

11. The PEC Fund faces risks associated with property acquisitions and property development.

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

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

In addition, the PEC Fund also acquires assets that require some amount of capital investment in order to be renovated, repositioned or developed. 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 the PEC Fund's estimates. Additional risks associated with such real estate development activities include:

- (i) the PEC Fund may abandon or significantly change development activities after expending resources to determine their feasibility;
- (ii) the construction cost of a project may exceed the PEC Fund's original estimates;
- (iii) occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable;
- (iv) financing may not be available on favourable terms for development of a property; and
- (v) the construction and lease up of a property may not be completed on schedule (resulting in increased debt service and construction costs).

In addition, development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, necessary land-use, building occupancy and other required governmental permit authorisations.

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

12. 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 CBRE Global Investors Luxembourg S.à r.l. (the "Advisor") 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 and the Sub-Advisors (defined herein) may be limited, and they may not have access to detailed information regarding the investment property, such as physical characteristics, environmental matters or other local conditions affecting an investment property. Therefore, no assurance can be given that the PEC Fund or CBRE Global Investors Luxembourg AIFM S.à r.l. (the "AIFM") will have knowledge of all circumstances that may adversely affect an investment, and the PEC Fund may make investments which it would not have made if more extensive due diligence had been undertaken. If such events occur, these could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments on the Notes.

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

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

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

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

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

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

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

15. The PEC Fund may have difficulty selling its properties, which may limit the PEC Fund's flexibility and ability to service its debt.

Because real estate investments are relatively illiquid, it could be difficult for the PEC Fund to promptly sell one or more of its properties on favourable terms. This may limit the PEC Fund's ability to change its portfolio quickly in response to adverse changes in the performance of any such property or economic or market trends. These restrictions could adversely affect the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments on the Notes.

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

16. The PEC Fund may experience material losses or damage related to its properties and such losses may not be covered by insurance.

The PEC Fund may experience losses related to its properties arising from natural disasters, vandalism or other crime, faulty construction or accidents, fire, war, acts of terrorism or other catastrophes. The PEC Fund generally carries insurance covering its property assets under policies that CBRE Global Investors (defined in the section headed “*Business Description – The CBRE Group*”) and its Sub-Advisors deems appropriate. CBRE Global Investors 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 the PEC Fund’s properties may include some coverage for losses that are generally catastrophic in nature, such as losses due to terrorism, earthquakes and floods, but the PEC Fund cannot assure you that it will be adequate to cover all losses and some of the PEC Fund’s policies will be insured subject to limitations involving large deductibles or co-payments and policy limits that may not be sufficient to cover losses. If the PEC Fund or one or more of its tenants experience a loss that is uninsured or that exceeds policy limits, the PEC Fund could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties are subject to recourse indebtedness, the PEC Fund would continue to be liable for the indebtedness, even if these properties were irreparably damaged.

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

17. The PEC Fund’s information technology systems could malfunction or become impaired.

The PEC Fund’s information technology systems, which are part of the information technology platform of CBRE Group, Inc. (“CBRE”), are essential for its business operations and success. Any interruptions in, failures of, or damage to the PEC Fund’s information technology systems could lead to delays or interruptions in its business processes.

As the PEC Fund relies on CBRE as provider for certain aspects of its business, including for certain information systems, technology and administration. Any interruption or deterioration in the performance of CBRE’s information systems and technology could impair the quality of the PEC Fund’s operations and could affect the PEC Fund’s reputation and hence adversely affect the PEC Fund’s business.

18. Operational risks, including the risk of cyberattacks, may disrupt the PEC Fund’s business, result in losses or limit the PEC Fund’s growth.

The PEC Fund relies heavily on its financial, accounting, communications and other data processing systems. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise. In addition, as the PEC Fund continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase and such systems are from time to time subject to cyberattacks and other cyber security incidents. Breaches of the PEC Fund’s network security systems could further involve attacks that are intended to obtain unauthorised access to the PEC Fund’s proprietary information, destroy data or disable, degrade or sabotage the PEC Fund’s systems, often through the introduction of computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorised parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information. Although the PEC Fund takes various measures to ensure the integrity of such systems, there can

be no assurance that these measures will provide protection. Breaches such as those involving covertly introduced malware, impersonation of authorised users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. The failure of the PEC Fund's systems and/or disaster recovery plans for any reason could cause significant interruptions in the PEC Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data and the PEC Fund's intellectual property and trade secrets. If such systems are compromised, do not operate properly or are disabled, the PEC Fund could suffer financial loss, a disruption of the PEC Fund's businesses, liability to investors, regulatory intervention or reputational damage.

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

19. The AIFM manages the PEC Fund's portfolio pursuant to broad investment guidelines.

Pursuant to the investment guidelines of the PEC Fund, the AIFM has broad powers in relation to the PEC Fund's investments, including in relation to making decisions to acquire or sell investment and monitoring the PEC Fund's investments, so long as such activities are consistent with the investment guidelines. Although the AIFM is under general supervision of the PEC Fund's General Partner, the AIFM manages the PEC Fund at its sole discretion and there can be no assurance that the AIFM will be successful in applying any strategy or discretionary approach to the PEC Fund's investment activities. The AIFM may be unsuccessful in following the PEC Fund's investment guidelines and achieving the PEC Fund's investment objective, or it may rely on investment recommendations by the Advisor and/or the Sub-Advisors that may turn out to have a negative impact on business of the PEC Fund. The realisation of these risks could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments on the Notes.

20. Redemption of shares in the PEC Fund at the request of its shareholders could adversely affect the liquidity of the PEC Fund and result in the sale of investments or the liquidation of the PEC Fund.

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

21. Holders of the Notes are structurally subordinated to creditors of the Issuer's subsidiaries.

Generally, the claims of creditors of subsidiaries of the Issuer, including both secured and unsecured creditors, will have priority over claims of the Issuer with respect to the assets and revenue of such subsidiaries. In the event of a bankruptcy, liquidation, winding-up or similar proceeding relating to any one or more of the Issuer's subsidiaries, holders of such subsidiaries' indebtedness and all trade creditors of such subsidiaries will generally be entitled to payment of their claim from the assets of such subsidiaries before and remaining assets or disposal proceeds are made available for distribution to the Issuer and, in turn, to its creditors including the Noteholders.

Noteholders are therefore structurally subordinated to other creditors of the Issuer's subsidiaries, and, as the Issuer's business is wholly conducted through its subsidiary undertakings, the Issuer is wholly dependent on cash flows made available to it by its subsidiaries for its ongoing operations, including making payments when due in respect of the Notes. For information on other material indebtedness of the Issuer's subsidiaries, see the section headed, "*Capital Structure and Material Indebtedness of the PEC Fund – Material Indebtedness*".

(C) Legal and Regulatory Risks

22. The PEC Fund will face legal risks when making investments.

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

23. The acquisition and disposition of real properties carry certain litigation risks at the property level that may reduce the PEC Fund's profitability.

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

24. Certain of the PEC Fund's investments may be in the form of ground leases, which provide limited rights to the underlying property.

The PEC Fund invests from time to time in real estate properties that are subject to ground leases. As a lessee under a ground lease, the PEC Fund may be exposed to the possibility of losing the property upon termination, or an earlier breach by the PEC Fund, of the ground lease, which may adversely impact the PEC Fund's 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, the PEC Fund 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 the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments on the Notes.

25. Certain properties may require permits or licences.

A licence, approval or permit may be required to acquire certain properties and their direct or indirect holding companies (or registration may be required before an acquisition can be completed). There can be no guarantee

of when and if such a licence, approval or permit will be obtained or if the registration will be effected. The materialisation of any or all of these risks could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet our obligations, including the PEC Fund's ability to make payments on the Notes.

26. The PEC Fund could become subject to liability for environmental violations, regardless of whether the PEC Fund caused such violations.

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

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

27. Changes in government regulations may affect the PEC Fund's investments.

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

In addition, the Umbrella Fund must comply with various regulatory and legal requirements, including Luxembourg securities laws and tax laws as well as laws imposed by the jurisdictions in which the PEC Fund

operates. Should any of those laws change, the regulatory and legal requirements to which the PEC Fund may be subject could differ materially from current requirements.

28. There may be uncertainty in relation to marketing under the AIFM Directive in the EEA.

Under the AIFMD and Commission Delegated Regulation (EU) 231/2013 of 19 December 2012 and relevant guidance issued by the European Securities and Markets Authority (ESMA), the marketing of an alternative investment fund (an “AIF”) in the EEA or the UK is prohibited unless certain criteria are met. The implementation of the AIFMD results in increased regulatory requirements on the PEC Fund and/or CBRE Global Investors Open-ended GP, S.à r.l. (the PEC Fund’s “General Partner”) and/or the AIFM and/or the PEC Fund’s other service providers and increased expenses may be borne by the PEC Fund going forward as a consequence.

While the PEC Fund is itself an AIF and does comply with the marketing restrictions applicable to AIFs under the AIFMD for the purposes of marketing its shares, it does not consider that the marketing and issuance of the Notes falls within the scope of the AIFMD. There is, however, a risk that any future sale or marketing of the Notes could, in certain jurisdictions, be characterised as the marketing of shares or units for the purposes of the AIFMD. In this scenario, the Notes could only be marketed in the EEA (either generally or in certain specific jurisdiction(s) in the event that there is not harmonised interpretation of the AIFMD throughout the Member States of the EEA) in accordance with the marketing restrictions applicable to AIFs; and, in such scenario, any marketing not in accordance with those rules may constitute a breach of applicable regulatory requirements. Such characterisation may therefore affect the liquidity of the Notes. It may also affect the regulatory treatment of the Notes for certain types of investor.

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

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

30. The PEC Fund’s business is subject to the general tax environment in the jurisdictions where its properties are located and also to possible future changes in the taxation of enterprises which may change to the PEC Fund’s detriment.

The PEC Fund’s business is subject to the general tax environment in the jurisdictions where its properties are located, including the general tax environment in Germany, France, the Netherlands, the Channel Islands, the UK, the Grand Duchy of Luxembourg and in the rest of the EU. Changes in tax legislation, administrative practice or case law could have adverse tax consequences for the PEC Fund. In addition, despite the existence of a general principle prohibiting retroactive changes, amendments to applicable laws, orders and regulations may be issued or altered with retroactive effect within certain limits. Additionally, divergent interpretations of tax laws by the tax authorities or the tax courts are possible. These interpretations may change at any time with adverse effects on the PEC Fund’s taxation burden. Furthermore, court decisions are often overruled by the tax authorities or tax courts which might lead to a higher burden as well as increased legal and tax advisory costs for the PEC Fund. Additionally, if adverse changes in the tax framework should occur, individually or together, this could have a material adverse effect on the PEC Fund’s business, net assets, financial condition, cash flows and results of operations. If these risks were to materialise, it could have a material adverse effect on the PEC Fund’s business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund’s ability to meet its obligations, including its ability to make payments on the Notes.

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

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

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

32. The PEC Fund may purchase assets from or sell assets to or partner with CBRE Global Investors and its affiliates, and such transactions may cause conflicts of interest.

The PEC Fund may purchase assets from or sell assets to other entities, vehicles or accounts managed or advised by CBRE Global Investors, i.e. the global investment management business of CBRE (as defined below) (such entities, vehicles or accounts, the "CBRE GI Vehicles") and their affiliates or 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 CBRE GI Vehicles. In addition, the PEC Fund may partner or co-invest with other CBRE GI Vehicles or other entities in which a CBRE GI Vehicle holds an investment or with which CBRE Global Investors has a significant business relationship. The terms and conditions (including fees) governing the relationship with such entities may not be the result of arms' length negotiations.

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

33. CBRE Group's services and relationships may present a conflict of interest.

As part of its regular business, CBRE Group, Inc. ("CBRE") (NYSE: CBG) provides a broad range of brokerage and advisory services in connection with the operations of the Umbrella Fund and the PEC Fund. In addition, CBRE may provide services in the future beyond those currently provided. In the regular course of its brokerage and advisory businesses, CBRE represents potential purchasers, sellers and other involved parties with respect to assets which may be suitable for investment by the PEC Fund or one or more other CBRE GI Vehicles. In certain seller assignments, the seller may permit such funds to act as a buyer, which would raise certain conflicts of interest inherent in such a situation and which could be materially adverse to the business operations and performance of the PEC Fund.

34. Service fees may present a conflict of interest.

The PEC Fund's General Partner will retain the services of certain CBRE group entities with respect to some of the activities of the Umbrella Fund in relation to the PEC Fund and pay a fee out of the assets of the PEC

Fund to such CBRE group entities for their services. The use of CBRE group entities in connection with the retention of these services raises potential conflicts of interest in that there may be an incentive for the General Partner or the Advisor to favour CBRE group entities over more qualified service providers and/or to agree to pay fees that are higher than the fees charged for comparable services, in each case, which could be materially adverse to the business operations and performance of the PEC Fund.

2. RISKS RELATING TO THE NOTES

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

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

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

No assurance can be given that Eligible Green Projects, as defined under "*Use of Proceeds*" below, will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the so called "EU Taxonomy"). Each prospective investor should have regard to the factors described in the Green Finance Framework and the relevant information contained in this Listing Particulars and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

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

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

While it is the intention of the Issuer to apply an amount equal to the net proceeds of the Notes, and to report on the use of proceeds, as described in "*Use of Proceeds*" below, there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such

Eligible Green Projects as intended. In addition, there can be no assurance that Eligible Green Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate an amount equal to the net proceeds of the Notes, or to report on the use of proceeds or Eligible Green Projects as anticipated, or a withdrawal by a third party of an opinion or certification in connection with the Notes, or the failure of the Notes to meet investors' expectations requirements regarding any "ESG", "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to the Notes.

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

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

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

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

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

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

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

38. The Notes may be redeemed prior to maturity.

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

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

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

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

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

The Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in the Global Note Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Note Certificate.

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

40. Credit Rating

The Notes have been assigned a rating of "BBB+" by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

TERMS AND CONDITIONS OF THE NOTES

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

The €500,000,000 0.500 per cent. Notes due 2028 (the “**Notes**”, which expression includes any further notes issued pursuant to Condition 14 and forming a single series therewith) of CBRE Global Investors Open-ended Funds S.C.A. SICAV-SIF (the “**Umbrella Fund**”) in relation to the Umbrella Fund’s segregated compartment CBRE Global Investors Open-ended Funds S.C.A. SICAV-SIF-Pan European Core Fund (the “**Issuer**”) are constituted by, are subject to, and have the benefit of, a trust deed dated 27 January 2021 (the “**Issue Date**”) (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and Citibank, N.A., London Branch as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of an agency agreement dated the Issue Date (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, Citibank, N.A., London Branch as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the transfer agents named therein (the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the Trustee. References herein to the “**Agents**” are to the Registrar, the Principal Paying Agent, the Transfer Agents and the Paying Agents and any reference to an “**Agent**” is to any one of them. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions. The Noteholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement shall on request by Noteholders at all reasonable times during normal business hours be made available via email.

1 Form, Denomination and Status

- (a) *Form and denomination:* The Notes are in registered form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof (each, an “**Authorised Denomination**”).
- (b) *Status of the Notes:* The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

2 Register, Title and Transfers

- (a) *Register:* The Registrar will maintain a register (the “**Register**”) in respect of the Notes in accordance with the provisions of the Agency Agreement. In these Conditions, the “**Holder**” of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly. A certificate (each, a “**Note Certificate**”) will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.
- (b) *Title:* The Holder of each Note shall (except as otherwise required by law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other

than the endorsed form of transfer) or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

- (c) *Transfers:* Subject to paragraphs (f) and (g) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.
- (d) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (c) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (e) *No charge:* The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (f) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (g) *Regulations concerning transfers and registration:* All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

3 Covenants

Subject to Condition 4, for so long as any of the Notes remain outstanding (as defined in the Trust Deed) the 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 50 per cent. of Total Assets as of 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 3(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 of 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 3(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 (the “**Fixed Charge Coverage Ratio**”) 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 2.0, calculated on a *pro forma* basis.
 - (iv) **Encumbered Assets Test:** in addition to the limitation set forth in subsections (i), (ii) and (iii) of this Condition 3(a), the 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 200 per cent. of the aggregate outstanding principal amount of the Unsecured Debt of the Issuer and its Subsidiaries on a consolidated basis as of 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 3, 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 among 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 Sub-Fund:* the Issuer will not, and will cause its Subsidiaries not to, transfer, sell or otherwise dispose of any Relevant Asset to an Affiliate Sub-Fund (if any), 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 3(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:* 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, commencing with the fiscal year ending 31 December 2020, its audited consolidated financial statements in accordance with IFRS; and
 - (ii) within 90 days after the end of the first semi-annual period in each fiscal year of the Issuer thereafter, its condensed consolidated semi-annual financial statements (which may be unaudited) in accordance with IFRS.
- (d) *Negative Pledge:* the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries (as defined in Condition 8) will, create or permit to subsist any Encumbrance upon its assets to secure any Relevant

Indebtedness or Guarantee of Relevant Indebtedness, without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security or such other arrangement for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In this Condition 3:

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

“Affiliate Sub-Fund” means a separate compartment of the Umbrella Fund (if any), or a Subsidiary of such compartment, which holds real estate assets or is in the business of investing in real estate assets, and is not the Issuer, a Subsidiary of the Issuer or any other Person directly or indirectly controlled by the Issuer;

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

“consolidated basis” means consolidated in accordance with IFRS;

“Consolidated Income Available for Debt Service” for any fiscal period means Earnings from Operations of the Group on a consolidated basis plus amounts which have been deducted for the following (without duplication): (i) interest on Debt and other finance 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 through (viii) above of an Equity Investee, to the extent reducing the Earnings from Operations of the Group attributable to such Equity Investee;

“Debt” of the Issuer or any Subsidiary means any indebtedness of the Issuer or any Subsidiary on any date of determination, excluding any accrued expense or trade payable, whether or not contingent, in respect of (i) borrowed money, (ii) the principal amount of obligations evidenced by bonds, notes, debentures, or similar instruments, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued and called, (iv) the principal amount of all obligations of the Issuer or any Subsidiary with respect to redemption, repayment or other repurchase of any Disqualified Stock (but excluding, in each case, any accrued dividends) or (v) any lease 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 IFRS or are required to be classified and accounted for as a liability on the Issuer’s consolidated statement of financial position in accordance with IFRS, 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 of any date means the amount which is payable in any fiscal period for interest on, and original issue discount of, Debt of the Group and the amount of cash dividends which are payable in respect of any Disqualified Stock;

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which by the terms of such Capital Stock (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise (i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (ii) is convertible into or exchangeable or exercisable for Debt or 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 Group for such fiscal period determined on a consolidated basis in accordance with IFRS;

“Encumbrance” means any mortgage, pledge, lien, charge, encumbrance or any other security interest (including anything analogous to any of the foregoing under the laws of any jurisdiction) on property of the Issuer or any Subsidiary 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;

“Group” means the Issuer and its Subsidiaries;

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

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

“IFRS” means the International Financial Reporting Standards as adopted by the European Union applied on a consistent basis as in effect from time to time; *provided that* solely for purposes of calculating the financial covenants contained herein in determining Total Assets or Total Real Estate Assets, at any date the Issuer may make an irrevocable election to establish that IFRS shall mean IFRS as in effect on a date that is on or prior to the date of such election;

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

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

“Permitted Encumbrance” means:

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

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

“pro forma calculation” or “calculated on a *pro forma* basis” shall mean a calculation where (i) such calculation will be as determined in good faith by a responsible financial or accounting officer of the 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 of 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 of 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 Coverage Ratio, to the extent that historical financial statements do not exist for an acquired entity or group of assets for all or a portion of the relevant testing period, such calculation shall be made on the basis of the reasonably assumed performance of such acquired entity or group of assets for the four 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, refund, replace or extend, then outstanding Debt (including the principal amount, accrued interest and premium, if any, of such Debt plus any fees and expenses Incurred in connection with such refinancing); *provided that* (i) if such new Debt, or the proceeds of such new Debt, are used to refinance Debt that is subordinated in right of payment to the Notes, such new Debt shall only be permitted if it is expressly made subordinate in right of payment to the Notes at least to the extent that the Debt to be refinanced is subordinated to the Notes and (ii) such new Debt does not mature prior to the stated maturity of the Debt to be refinanced;

“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 or is intended by the Issuer to be listed, quoted or traded on any stock exchange or on any securities market (including, without limitation, any over-the-counter market);

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

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

“Subsidiary” means, with respect to any Person, (i) a corporation, partnership, joint venture, limited liability company or other entity the majority of the shares, if any, of the non-voting capital stock or other equivalent ownership interests of which (except directors’ qualifying shares) are at the time directly or indirectly owned by such Person and/or any other Subsidiary or Subsidiaries of such Person, and the majority of the shares of the

voting capital stock or other equivalent ownership interests of which (except directors' qualifying shares) are at the time directly or indirectly owned by such Person and/or any other Subsidiary or Subsidiaries of such Person, and (ii) any other entity the accounts of which are consolidated with the accounts of such Person. For purposes of this definition, "**voting capital stock**" means capital stock having voting power for the election of directors, whether at all times or only so long as no senior class of capital stock has such voting power by reason of any contingency; and, unless otherwise specified herein, each reference to a "**Subsidiary**" will refer to a Subsidiary of the segregated compartment comprising the Issuer;

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

"**Total Real Estate Assets**" as of 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 IFRS 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 IFRS) 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; and

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

4 Interest

The Notes bear interest from the Issue Date at the rate of 0.500 per cent. per annum (the "**Rate of Interest**"), payable in arrear on 27 January in each year (each, an "**Interest Payment Date**"), subject as provided in Condition 6.

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

The amount of interest payable on each Interest Payment Date shall be €5.00 in respect of each €1,000 denomination of Notes. If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the Authorised Denomination of such Note divided by the Calculation Amount, where:

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

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

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

5 Redemption and Purchase

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 27 January 2028 (the “**Maturity Date**”), subject as provided in Condition 6.
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to, but excluding, the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 25 January 2021; and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

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

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

- (A) a certificate signed by two directors of the Issuer 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 so to redeem have occurred; and
- (B) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

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

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

- (c) *Redemption at the option of the Issuer (Par Call)*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any date from, and including 27 October 2027 to, but excluding, the Maturity Date (each, a “**Par Call Date**”) at their principal amount together with interest accrued to, but excluding, the date fixed for redemption, on the Issuer giving not less than 30 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable, and shall oblige the Issuer to so redeem the Notes on the relevant Par Call Date).

- (d) *Redemption at the option of the Issuer (Make-Whole Call)*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any date from, but excluding, the Issue Date to, but excluding, 27 October 2027 (each, a “**Make-Whole Call Date**”) at an amount (the “**Make-Whole Redemption Price**”) equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent, at which the yield to the first Par Call Date on the Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin, as determined by the Determination Agent, on the Issuer giving not less than 30 nor more than 60 days’ notice to the Noteholders, which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied or waived by the Issuer, and shall oblige the Issuer to redeem the Notes on the relevant Make-Whole Call Date at the Make-Whole Redemption Price plus accrued interest to (but excluding) such date,

where:

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

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

“**Quotation Time**” means 12:00 Central European Time;

“**Reference Bond**” means the zero per cent. German government bond due November 2027 with ISIN DE0001102523, or if this is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

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

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

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

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

“**Reference Government Bond Dealer Quotations**” means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a

percentage of its principal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

“**Redemption Margin**” means 0.20 per cent.; and

“**Remaining Term**” means the term to the first Par Call Date.

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

- (A) a Change of Control (as defined below), and, within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period), or
- (B) a Change of Control (as defined below), and, on the occurrence of the Change of Control, the Notes and the Issuer are not rated by any Rating Agency and a Negative Rating Event occurs within the Change of Control Period,

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

where:

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

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

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

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

“**General Partner**” means CBRE Global Investors Open-ended GP S.à r.l.;

a “**Negative Rating Event**” shall be deemed to have occurred if at such time as there is no rating assigned to the Notes or the Issuer by any Rating Agency (i) the Issuer does not, either prior to, or not

later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Issuer; or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade (BBB-/Baa3 or its equivalent for the time being, or better) by the end of the Change of Control Period;

“**Permitted Holder**” means the General Partner or any of its affiliates;

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

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

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

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

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

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Change of Control Put

Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Principal Paying Agent for the account of the Issuer as described above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the “**Optional Redemption Date**”). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Option Notice. In this paragraph, “**Business Day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Principal Paying Agent has its Specified Office and which is a TARGET Settlement Day.

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

- (f) *Asset Sale Put Option*: If at any time while any Note remains outstanding, (i) the Issuer or any of its Subsidiaries (as defined in Condition 3) disposes of or transfers, in one or more transactions, all or substantially all of the assets of the Issuer and its Subsidiaries as at 25 January 2021 (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 ((i) and (ii) together, an “**Asset Sale Put Event**”), each Noteholder will have the option (the “**Asset Sale Put Option**”) (unless, prior to the giving of the Asset Sale Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 5(b)), to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (as defined in this Condition 5(f)) at a price of 101 per cent. of the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date,

where:

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

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

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

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

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

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

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

6 Payments

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

TARGET System and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Interpretation:* In these Conditions:

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

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

“**TARGET System**” means the TARGET2 system.

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

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

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

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

7 Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Grand Duchy of Luxembourg or any political subdivision thereof or any authority therein or

thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

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

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

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

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

8 Events of Default

If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (in each case provided it is indemnified and/or secured and/or prefunded to its satisfaction), (but in the case of the happening of any of the events described in Condition 8(b) (other than any breach of the covenants in Condition 3), Condition 8(d), Condition 8(f)(iii) (in respect of the Issuer or its Material Subsidiaries) or Conditions 8(f)(iv) and (v) (in respect of Material Subsidiaries only), 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), give notice in writing to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

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

provided that the amount of relevant indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above, individually or in the aggregate, exceeds €75,000,000 (or its equivalent in any other currency or currencies);
- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment an amount in excess of €75,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer or any of its Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment;
- (e) *Security enforced*: a secured party takes possession of any part of the undertaking, assets and revenues of the Issuer or a Material Subsidiary having an aggregate value in excess of €75,000,000 (or its equivalent in any other currency or currencies) and which is not discharged within a period of 60 days after the date(s) thereof;
- (f) *Insolvency, winding-up etc.*: (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Material Subsidiaries or the whole or a material part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries,

(iii) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of all or a material part of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of all or a material part of its indebtedness or any Guarantee of any indebtedness given by it, (iv) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business, or (v) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (except, in the case of (iv) and (v), for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries), in the case of each of (i) to (v), whether pursuant to any Bankruptcy Proceeding or otherwise; or

- (g) *Analogous event*: any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or a Material Subsidiary (as applicable) has an analogous effect to any of the events referred to in paragraphs (d) and (e) above.

In this Condition 8:

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

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

9 Prescription

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

10 Replacement of Note Certificates

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

11 Trustee and Agents

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

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

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

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

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

12 Meetings of Noteholders; Modification and Waiver

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

In addition, a resolution in writing signed by or on behalf of Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed, holding not less than 75 per cent. in principal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

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

13 Enforcement

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

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

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

14 Further Issues

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

15 Notices

Notices required to be given to the Noteholders pursuant to these Conditions will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on or with which the Notes are for the time being listed.

16 Governing Law and Jurisdiction

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

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

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

The Notes are intended to be held in a manner which would allow Eurosystem eligibility – that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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

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

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

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

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

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

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

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

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

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

USE OF PROCEEDS

An amount equal to the net proceeds of the issue of the Notes will be used by the Issuer towards financing and/or refinancing green projects (“**Eligible Green Projects**”) satisfying one or more of the criteria and performance requirements set out in the PEC Fund’s green finance framework (the “**Green Finance Framework**”).

The Green Finance Framework provides a set of criteria and performance requirements to enable investments which provide environmental benefits, such as those that contribute to avoiding CO2 emissions, by increasing renewable capacity and/or improving energy efficiency.

Eligible Green Projects may include physical assets such as green buildings and renewable energy capacity, as well as capital expenditure and operational expenditure related to those assets and may also include acquisitions of assets.

The PEC Fund may, at any time, extend the list of Eligible Green Projects to other types of assets which provide sustainability benefits. The PEC Fund will update the Green Finance Framework and extend the set of criteria to appropriately analyse any new asset class.

Eligible Green Projects will be assessed and monitored according to the Green Finance Framework. The Notes will be in alignment with the ICMA Green Bond Principles 2018.

Process for Project Evaluation and Selection

The process for the evaluation and selection of Eligible Green Projects will utilise internal and external expertise and includes assessment of whether the project, among other things, meets the use of proceeds requirements.

A cross-functional green finance committee (“**GFC**”) will review, monitor and approve all Eligible Green Projects that meet the core criteria set out in the Green Finance Framework. The GFC will be chaired by the PEC Fund’s Global and/or EMEA Head of ESG and will include the PEC Fund’s Chief Financial Officer and the PEC Fund’s Portfolio Manager. The final project selection for investment remains with the EMEA Investment Committee, which currently includes representatives from the Executive Committee, the most senior executive management group of the PEC Fund.

Management of Proceeds

An amount equal to the net proceeds of the issuance of the Notes will be used by the Issuer towards financing and/or refinancing Eligible Green Projects.

For costs already disbursed, no separate management of proceeds is required. Accounting records of the capital already invested in Eligible Green Projects are intended to be externally assured. For future Eligible Green Projects’ costs, proceeds are intended to be managed through a tracking process established by the GFC for traceability purposes. The Chair of the GFC will oversee the allocation process.

All relevant information regarding the issuance of the Notes and the Eligible Green Projects financed and/or refinanced is intended to be monitored and maintained in the PEC Fund’s internal accounting systems.

The PEC Fund intends to fully allocate an amount equal to the net proceeds of the issuance of the Notes within 24 months after the issue date of the Notes and intends to maintain full allocation until maturity by replacing any projects that may have been divested or are no longer eligible due to other circumstances.

Pending the allocation or reallocation, as the case may be, of an amount equal to the net proceeds of the issue of the Notes, the PEC Fund’s CFO will invest the balance, at their own discretion, in cash and/or cash equivalent

and/or other liquid marketable instruments and can even be used to repay existing debt, as per the PEC Fund's cash management policy.

Second Party Opinion, Reporting and External Review

The Issuer has requested Sustainalytics, a provider of environmental, social and governance research and analysis, to evaluate the Green Finance Framework and the alignment thereof with relevant market standards and to provide its views on the robustness and credibility of the Green Finance Framework (the "**Second Party Opinion**").

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

The Second Party Opinion and the Green Finance Framework are available on the Issuer's website at https://www.cbreglobalinvestors.com/disclaimer_pec_jan2021-2/. The contents of such website are not incorporated into this Listing Particulars, and for the avoidance of doubt, neither the Green Finance Framework nor the Second Party Opinion is incorporated into this Listing Particulars.

BUSINESS DESCRIPTION

Overview of the Umbrella Fund, CBRE and the PEC Fund

The Umbrella Fund

CBRE Global Investors Open-ended Funds S.C.A. SICAV–SIF–Pan European Core Fund (the “**PEC Fund**” and the “**Issuer**”) is a sub-fund of CBRE Global Investors Open-ended Funds S.C.A. SICAV–SIF (the “**Umbrella Fund**”), a Luxembourg corporate partnership limited by shares (*société en commandite par actions*) that was established as an investment company with variable share capital (*société d’investissement à capital variable luxembourgeoise*) qualifying as an umbrella open-ended specialised investment fund (*fonds d’investissement spécialisé ouvert à compartiments multiples*) and registered pursuant to the Luxembourg law of 13 February 2007 on specialised investment funds (the “**SIF Law**”) on 12 January 2010 with registered number B-141332. The Umbrella Fund qualifies as an alternative investment fund under the Luxembourg law of 12 July 2013 on alternative investment fund managers (the “**AIFM Law**”) and as an umbrella open-ended specialised investment fund under the SIF Law. The PEC Fund and the Umbrella Fund each has its registered office and address at 4, rue du Fort Wallis, L-2714 Luxembourg.

The share capital of the Umbrella Fund is variable, at all times being equal to the net asset value of the Umbrella Fund. However, pursuant to Luxembourg law, subscribed capital of a specialised investment fund established as a SICAV, such as the Umbrella Fund, increased by the share premium, may not be less than €1,250,000. As at 30 September 2020, the called capital of the Umbrella Fund was €3.68 billion and 100 per cent. of the share capital of the Umbrella Fund was designated to the PEC Fund.

The PEC Fund is the sole segregated compartment of the Umbrella Fund. There are no other compartments currently forming part of the Umbrella Fund. Accordingly, this Listing Particulars relates only to the PEC Fund.

The Umbrella Fund and the PEC Fund are managed by CBRE Global Investors Open-ended GP, S.à r.l. (the “**General Partner**”). The General Partner has appointed CBRE Global Investors Luxembourg AIFM S.à r.l. (the “**AIFM**”) as alternative investment fund manager of the Umbrella Fund and the PEC Fund. CBRE Global Investors Luxembourg S.à r.l. (the “**Advisor**” to the PEC Fund), is a Luxembourg company and an affiliate of the General Partner. The roles of the General Partner, the AIFM and the Advisor are further described under the heading “*Management of the PEC Fund*” below and in the section headed “*Management*”.

The CBRE Group

The PEC Fund is one of the largest funds within CBRE Global Investors (“**CBRE Global Investors**”), a wholly-owned, independently operated investment management division of CBRE Group, Inc. (“**CBRE**”) (*NYSE: CBG*). CBRE is a Fortune 500 and S&P 500 company, headquartered in Los Angeles and is the world’s largest commercial real estate services and investment company (based on 2019 revenue). CBRE offers strategic advice and execution for property sales and leasing; corporate services; facilities and project management; mortgage banking; appraisal; development services; investment management; and research and consulting. At the date of this Listing Particulars, CBRE has over 100,000 employees (excluding affiliates offices), and serves real estate owners, investors and occupiers through over 530 offices (excluding affiliates) worldwide.

CBRE Global Investors is a global real asset investment management division with approximately U.S.\$114.5 billion in assets under management (“**AUM**”) as of 30 September 2020. At the date of this Listing Particulars, CBRE Global Investors has 871 employees (excluding affiliates), and serves real estate owners, investors and occupiers through 31 offices (excluding affiliates) worldwide. CBRE Global Investors sponsors real asset investment programs across the risk/return spectrum in the Americas, Europe and Asia for 670 institutional investors worldwide. Programs include a complete range of real asset investment solutions, including equity

and debt, direct and indirect, real estate and infrastructure, and listed and unlisted strategies delivered through commingled funds and separate account vehicles.

The PEC Fund

The PEC Fund was established on 12 January 2010 in Luxembourg and is a diversified, open-ended, private, real estate fund which pursues core investments in high quality retail, office, industrial/logistics and residential properties across continental Europe and the UK. In pursuit of its stated investment objective, the PEC Fund aims to invest primarily in stabilised core properties producing long-term stable income streams.

The PEC Fund has a perpetual life, subject to the ability of a two-thirds majority of the shareholders of the PEC Fund to vote to liquidate the PEC Fund at any time and the General Partner's ability to liquidate the PEC Fund in certain circumstances, including in circumstances where the General Partner determines that the total net asset value of the PEC Fund have decreased to such an extent as would not allow the PEC Fund to operate in an economically efficient manner.

Shareholders of the PEC Fund are entitled to request the redemption of their shares at any time, subject to a minimum individual holding representing €5 million in share capital, although the PEC Fund would more typically expect disposing shareholders to offer to sell their shares in the secondary market. However, upon a shareholder's request to voluntarily withdraw its shares, and while the PEC Fund would ordinarily expect to redeem such shares promptly upon request, if there were significant levels of such withdrawal requests within a given period of time the PEC Fund would be permitted by its constitution to manage such withdrawals over an extended period. In this scenario, the PEC Fund would be permitted to manage shareholder redemptions such that not more than 10 per cent. of the gross open market value of the PEC Fund would be required to be sold in any given year, the PEC Fund would not be compelled to sell any real estate asset prior to the four year anniversary of its acquisition, and, accordingly, the PEC Fund would be permitted to implement a redemption mechanism whereby shareholders may be required to wait more than two years before their request for redemption were granted.

The PEC Fund's financial year ends on 31 December in each year and its consolidated financial statements, which are incorporated by reference into this Listing Particulars (see section headed, "*Documents Incorporated by Reference*"), are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. The PEC Fund also prepares its unaudited consolidated statement of financial position and consolidated statement of comprehensive income in accordance with INREV NAV guidelines ("**INREV NAV guidelines**"), which include adjustments to IFRS. The INREV NAV guidelines form the basis for the calculation of the PEC Fund's performance figures. The PEC Fund's reporting currency as well as functional currency is euro. All financial information contained in this Listing Particulars relating to any date or period subsequent to 31 December 2019 is unaudited, including all information given as at and for the periods ending 30 September 2020 and 31 December 2020.

As of 31 December 2020, on an (unaudited) IFRS basis, the PEC Fund had GAV⁽¹⁾ of €5.3 billion (31 December 2019: €5.2 billion), AUM⁽²⁾ of €5.1 billion (31 December 2019: €4.9 billion) and gross lettable area ("**GLA**") (sqm) of 2.3 million (31 December 2019: 1.9 million). The LTV⁽³⁾ as of 31 December 2020 was 15.8 per cent. (31 December 2019: 16.9 per cent.), and maximum target LTV was 25.0 per cent. (31 December 2019: 25.0 per cent.). Estimated Net Total Return⁽⁴⁾ to the investor was (0.1) per cent. for the 12 months ended 31 December 2020 (31 December 2019: 7.4 per cent.). Estimated Dividend Yield⁽⁵⁾ to the investor was 2.4 per cent. for the 12 months ended 31 December 2020 (31 December 2019: 2.6 per cent.). The PEC Fund's financial occupancy as of 31 December 2020 was 93.3 per cent. (31 December 2019: 93.5 per cent.) and the WALT⁽⁶⁾ was 5.6 years (31 December 2019: 5.4 years).

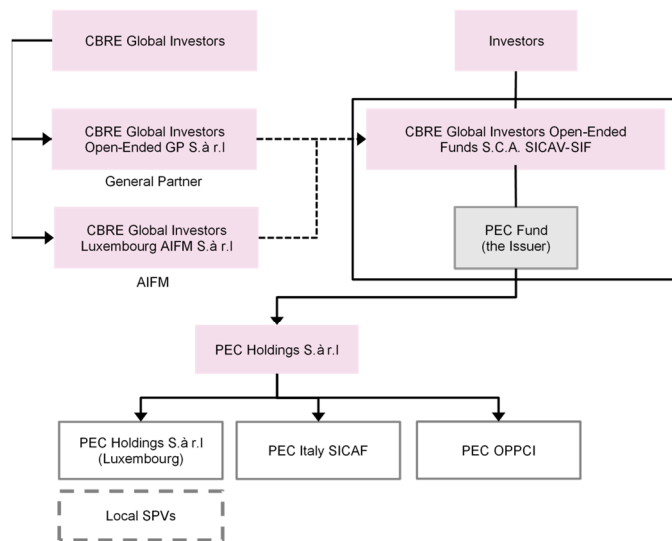
Notes:

- (1) “GAV” means Total IFRS Assets per the Balance Sheet Date.
- (2) “AUM” means the Net Open Market Value as certified by and Independent third party as at 31 December 2020.
- (3) “LTV” means Total Outstanding Debt / AUM.
- (4) “Estimated Net Total Return” means the Estimated Average change in value per unit over the period plus Dividend Yield.
- (5) “Estimated Dividend Yield” means Estimated Average distribution per unit for the period / Average value per unit at start of the relevant period.
- (6) “WALT” means weighted average lease term calculated to the first break.

On a compound annual growth rate basis, between 2015 and 2019, the PEC Fund experienced a 25 per cent. increase in GAV, a 25 per cent. increase in AUM and a 33 per cent. increase in GLA. On a simple average basis, in the same period, the PEC Fund also experienced in excess of a 94 per cent. financial occupancy and in excess of a 5-year WALT.

Corporate Structure

The diagram below illustrates the Umbrella Fund’s and the PEC Fund’s corporate and governance structure:



According to its constitution, the Umbrella Fund may comprise of one or more independent open-ended compartmentalised funds, with each such fund of the Umbrella Fund to be entirely segregated from the others, with no cross-collateralisation or cross-over of obligations or liabilities between the separate funds. In such scenario, each separate fund would own its own separate portfolio of assets. Shareholders would in such scenario own shares in the Umbrella Fund that are designated and issued specifically in relation to the particular fund (or funds) in which the such investors would choose to invest. In accordance with the SIF Law, each fund would in such scenario be legally regarded as a separate portfolio of assets (separate from all other funds of the Umbrella Fund), which would be maintained for such fund and would be invested in accordance with the stated investment objectives applicable to the relevant fund. Each such fund would be expected to prepare own

financial statements (consolidated if it had subsidiaries) for each financial period, and audited if required to be audited, independently and distinct from all other funds of the Umbrella Fund.

Pursuant to the SIF Law, the rights of shareholders and of creditors (including any bondholders) with respect to a specific fund within the Umbrella Fund, or that have arisen in connection with the creation, operation or liquidation of a relevant fund, would be limited solely to the assets of that fund. As a result, the assets of each fund would be exclusively available to satisfy the rights of shareholders in that fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that specific fund. Accordingly, each fund of the Umbrella Fund would be separately liquidated and distributed to relevant creditors and shareholders in a winding-up scenario, without this resulting in the liquidation of any other fund for the time being forming part of the Umbrella Fund. Only the liquidation of the last remaining fund of the Umbrella Fund would require the liquidation of the Umbrella Fund itself.

Since the establishment of the PEC Fund in January 2010, the PEC Fund has been and at the date of this Listing Particulars remains the sole segregated compartment comprising the Umbrella Fund, and at the date of this Listing Particulars the Umbrella Fund has no intention of creating any further compartments.

The PEC Fund Portfolio

As of 31 December 2020, the PEC Fund's portfolio consists of 72 (31 December 2019: 70) real estate investments, logistics and residential assets across Europe. The PEC Fund's portfolio is geographically diverse with assets located in the UK, Germany, France, Benelux (Belgium, Netherlands and Luxembourg ("**Benelux**")), CEE (here understood to mean Poland and Czech Republic ("**CEE**")), the Nordics (here understood to mean Sweden, Norway, Finland and Denmark ("**Nordics**")) and Southern Europe (here understood to mean Spain and Italy ("**Southern Europe**")).

At of 31 December 2020, the PEC Fund's portfolio sector split (as a percentage of GAV) is forecast to be 24.5 per cent. retail (31 December 2019: 33.7 per cent.⁽¹⁾), 25.0 per cent. office (31 December 2019: 22.2 per cent.), 31.7 per cent. logistics (31 December 2019: 30.3 per cent.), 10.3 per cent. residential (31 December 2019: 9.1 per cent.), 3.6 per cent. hotel (31 December 2019: *not categorised*⁽¹⁾) and 4.9 per cent. cash & others (31 December 2019: 4.7 per cent.). This compares to the PEC Fund's recently restated allocation target of retail (20.0 per cent.), office (30.0 per cent.), logistics (30.0 per cent.), residential (15.0 per cent.), hotel (3.0 per cent.) and cash & others (2.0 per cent.). For these purposes, "cash & others" refers to cash and other liquid receivables (e.g. VAT receipts) for the time being on the balance sheet of the PEC Fund.

In terms of geographical allocations, as of 31 December 2020, the PEC Fund's geographical sector (as a percentage of GAV) split is forecast to be 9.7 per cent. UK (31 December 2019: 11.6 per cent.), 25.9 per cent. Germany (31 December 2019: 22.1 per cent.), 19.7 per cent. France (31 December 2019: 20.0 per cent.), 4.8 per cent. Nordics (31 December 2019: 7.6 per cent.), 11.8 per cent. CEE (31 December 2019: 11.9 per cent.), 18.3 per cent. Benelux (31 December 2019: 15.5 per cent.), 4.9 per cent. Southern Europe (31 December 2019: 6.6 per cent.) and 4.9 per cent. cash & others (31 December 2019: 4.7 per cent.). In terms of allocation targets, the PEC Fund targets: the UK (17.5 per cent.), Germany (22.5 per cent.), France (20.0 per cent.), Nordics (10.0 per cent.), CEE (9.0 per cent.), Benelux (10.0 per cent.), Southern Europe (9.0 per cent.) and cash & others (2.0 per cent.).

Notes:

(1) *The allocation to retail was amended in November 2020 with creation of the PEC Fund's hotel sector. As at 31 December 2019, retail included 4.1 per cent. which, since the amendment, would now instead be allocated to hotel.*

% Vehicle GAV	Reporting period					
	Forecast Data ⁽¹⁾ Q4 2020					
	Total	Office	Retail ⁽²⁾	Logistics	Residential ⁽²⁾	Hotel ⁽²⁾
	(%)					
Total	100.0	25.0	24.5	31.7	10.3	3.6
Cash & Others	4.9					
EUROPE						
UK	9.7	5.0	4.7			
Germany	25.9	6.5	10.1	7.7		1.6
France	19.7	10.2	3.1	6.4		
CEE	11.8		1.2	10.6		
Southern Europe	4.9		4.9			
Nordics	4.8	2.3	0.5			2.0
Benelux.....	18.3	1.0		7.0	10.3	

Notes:

- (1) **“Cash & Others”** is an estimate which is subject to confirmation.
- (2) The allocation to residential and retail was amended in November 2020 with the creation of the PEC Fund’s hotel sector. Accordingly retail reduced by 8 per cent. to 20 per cent., with 3 per cent. being allocated to hotel and a 5 per cent. increase being allocated to residential.

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

Key Metric	Forecast Data ⁽¹⁾				
	Industrial / Logistics	Retail	Office	Hotel and Other	Residential
AUM ⁽²⁾	1,698M	1,320M	1,344M	191M	555M
NOI ⁽³⁾	79,38M	41,21M	49,02M	6,77M	16,03M
Occupancy Rate ⁽⁴⁾	94.0%	93.3%	95.1%	81.5%	94.4%
WALT ⁽⁵⁾	4.8	5.2	3.9	6.0	1.0

Notes:

- (3) This is based on data derived from the valuation certificate which, at the date of these Listing Particulars, remains subject to confirmation.
- (4) **“AUM”** means here Net Open Market Value as certified by Independent third party as at 31 December 2020.
- (5) **“NOI”** means Net Operating Income as certified by Independent third party as at 31 December 2020.
- (6) **“Occupancy Rate”** means Contracted Rent divided by the sum of Contracted Rent plus Vacant ERV (estimated rental values “ERVs” taken from third party valuations as at 31 December 2020).

(7) “WALT” means Weighted average lease term to next break using independent third party valuation as at 31 December 2020.

The following table illustrates the PEC Fund’s rent collection rates by sector and by quarter as of 31 December 2020:

Period	Logistics		Retail		Office		All Property	
	(%)							
	Base Case ⁽¹⁾	Actual	Base Case	Actual	Base Case	Actual	Base Case	Actual
Q1 2020	n/a	n/a	n/a	n/a	n/a	n/a	100	99
Q2 2020	60	99	25	66	88	92	61	87
Q3 2020	95	98	86	80	96	93	93	90
Q4 2020	118	96	132	74	105	93	117	91
Q1 2021	112	75	127	39	105	72	127	63

Notes:

(1) “Base Case” means the rent collection rates anticipated when the PEC Fund team performed a review of the rent roll in light of COVID-19 lockdown restrictions implemented across Europe during the second quarter of 2020.

The following table illustrates the PEC Fund’s cash flow contribution contributed by the top tenants during the four financial years to 31 December 2019:

Period	Top 10	Top 20	Top 50
FY16.....	27.2	39.6	56.6
FY17.....	25.5	37.5	54.7
FY18.....	23.8	33.4	49.1
FY19.....	25.9	35.3	50.4
FY16-FY19 ⁽¹⁾	25.6	36.5	52.7

Notes:

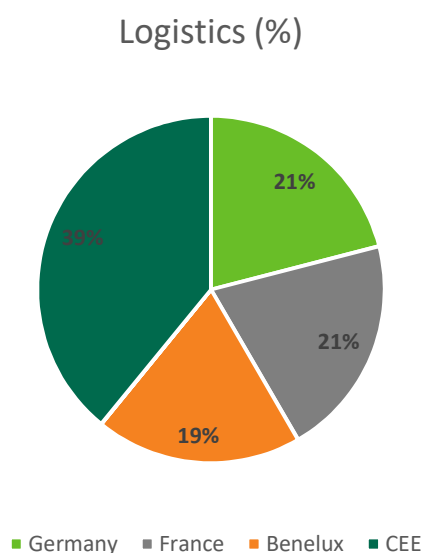
(1) Computed on a simple average basis.

Logistics Portfolio

The PEC Fund invests in flexible and divisible logistics assets that can respond to a dynamic supply chain with a preference for logistics in Northern Europe and assets with access to ports-of-entry and transportation and intermodal facilities.

As at 31 December 2020, the PEC Fund's logistics portfolio consists of 36 logistics assets in key European cities with a GAV of €1,698 million and GLA of 1.605 million sqm. As of 31 December 2020, the logistics portfolio was comprised of ten assets in Germany, six assets in France, nine assets in Poland, six assets in the Netherlands, three assets in the Czech Republic and two assets in Belgium.

The following tables illustrate the breakdown of income by region as a percentage of logistics GAV as of 31 December 2020:



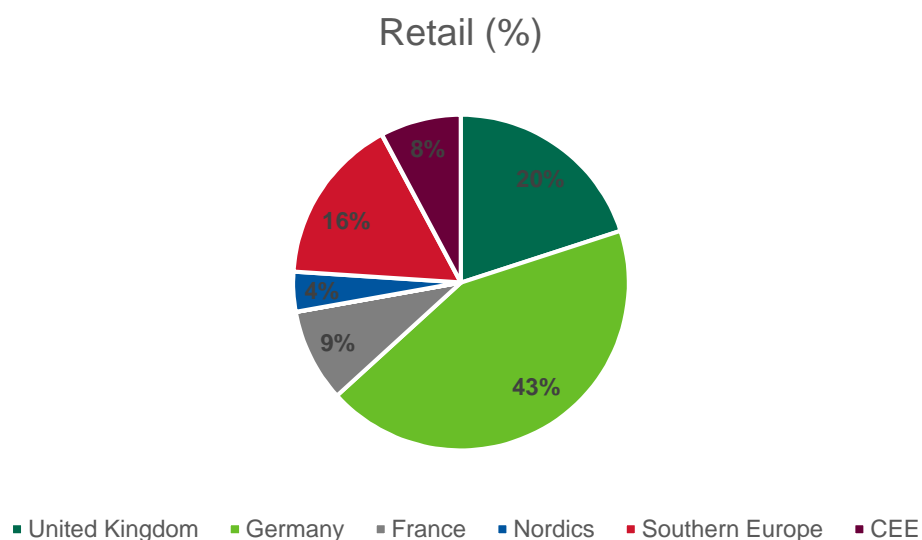
As of 31 December 2020, the PEC Fund's logistics assets were 94 per cent. occupied with the top ten tenants contributing 31.2 per cent. of the rent.

Retail Portfolio

The PEC Fund invests in prime retail assets in dominant European cities exposed to relatively low level of location risk with long inflation linked leases or ability to access rental growth through active asset management for example shopping centres, high streets, simple flexible units.

As at 31 December 2020, the PEC Fund's retail portfolio consists of 11 retail assets in key European cities with a GAV of €1,320 million and GLA of 146,221 sqm. As of 31 December 2020, the retail portfolio was comprised of six assets in Germany, one asset in Norway, two assets in the United Kingdom, one asset in the Czech Republic and one asset in France.

Set forth below are tables showing the breakdown of income by region as a percentage of retail GAV as of 31 December 2020:



As of 31 December 2020, the PEC Fund's retail assets were 93.3 per cent. occupied with the top ten tenants contributing 57.8 per cent. of the rent.

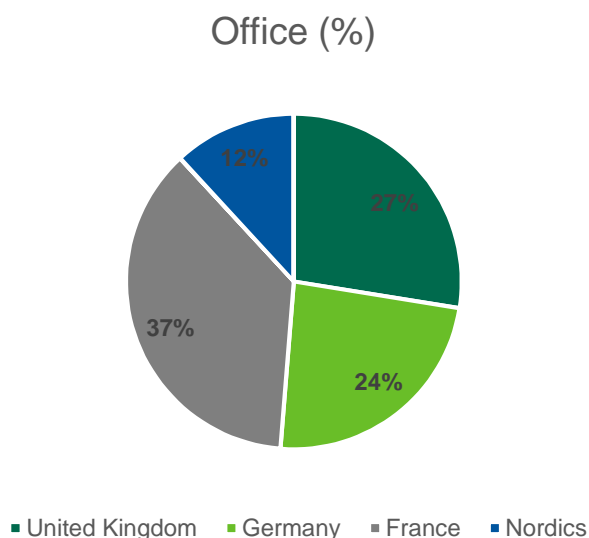
The PEC Fund intends to commence a tactical conversion of retail space to office space during 2021, involving two properties. This would lead to a temporary drop in occupancy during 2021 and 2022, following which the PEC Fund would expect to benefit from any step in market rent.

Office Portfolio

The PEC Fund invests in income generating office assets in European cities with strong population and job growth. Such assets are typically held for half a market cycle pursuant to a disciplined disposal and acquisition business plan.

As at 31 December 2020, the PEC Fund's office portfolio consists of 12 office assets in key European cities with a GAV of €1,344 million and GLA of 112,063 sqm. As of 31 December 2020, the office portfolio was comprised of three assets in France, three assets in the United Kingdom, one asset in the Netherlands, one asset in Sweden, one asset in Italy and three assets in Germany.

Set forth below is a table showing the breakdown of income by region as of 31 December 2020:



All of the PEC Fund's office assets are urban property. As of 31 December 2020, the PEC Fund's office assets were 95.1 per cent. occupied with the top ten tenants contributing 59.4 per cent. of the rent.

The PEC Fund owns an asset in Paris which is underwritten to be vacant from the end of 2021 when the current tenant vacates. The PEC Fund's business plan is to refurbish and upgrade the building and then re-let, with the intention of accessing any increased market rental levels. The reduction in rent to the PEC Fund during the refurbishment is expected to be approximately 4 to 5 per cent. of total gross rent.

Residential Portfolio

The PEC Fund invests in residential assets in economically vibrant cities with strong housing demand, in particular supply constrained locations with strong urbanisation trends for example develop to hold private rented accommodation and student housing close to major universities.

As at 31 December 2020, the PEC Fund's residential portfolio consists of 11 residential assets, comprising 1,523 units, all of which are located in Amsterdam, the Netherlands. As of 31 December 2020, the residential portfolio had a GAV of €555 million and was comprised of two residential portfolios acquired in 2018 and 2020.

As of 31 December 2020, the PEC Fund's residential assets were 94.4 per cent. occupied.

Hotel Portfolio

The PEC Fund invests in hotel assets in economically vibrant cities with strong tourist demand.

The PEC Fund's hotel portfolio consists of two assets respectively located in Oslo, Norway and Hamburg, Germany. As of 31 December 2020, the hotel portfolio had GAV of €191 million and GLA of 30,000 sqm.

As of 31 December 2020, the PEC Fund's hotel assets were 81.5 per cent. occupied due to part of the asset in Oslo currently comprising of some vacant office space which is currently being converted into additional hotel rooms.

Recent Acquisitions/Dispositions

Following the PEC Fund's 30 September 2020 third quarter reporting date, the PEC Fund has acquired an office asset in Munich, a mixed-use asset in Berlin, a distribution centre in Antwerp and a residential portfolio in Amsterdam for a combined total of €410.6 million. The PEC Fund has also disposed of two logistics assets in the Netherlands for a combined total of €52 million, amounting to approximately 20 per cent. above market value. These acquisitions are reflected in the sector and geographic weightings set out in this Listing Particular's, under the preceding sections of this "*Business Description*", as at 31 December 2020.

Furthermore, the PEC Fund is contracted to acquire one office asset located in London, UK in the first quarter of 2021 for a purchase price totalling £265 million (excluding acquisition costs).

Investment Strategy and Processes

Investment Objective

The PEC Fund is an open-ended fund and a segregated compartment of the Umbrella Fund. The PEC Fund seeks to achieve, for the benefit of its equity investors, a long-term total return (net of management and advisory fee, operating expenses and performance fee) of 8-10 per cent. per annum. The PEC Fund seeks to purchase, manage and from time to time, sell institutional quality real estate assets in Europe and the UK, holding them as part of a balanced diversified portfolio. The PEC Fund utilises a cash flow based investment strategy focused on achieving long-term required total returns primarily through the rental cash flows produced by the properties or through creating higher or better quality cash flows and by improving certain characteristics of the properties.

The PEC Fund does not have any restriction over the allocation of real estate assets across property types or sectors. The PEC Fund may invest in assets in any of the following countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the UK.

Investment Restrictions

The PEC Fund is limited by (i) concentration restrictions by GAV to (a) 15 per cent. cap for investments in any single asset, (b) 30 per cent. cap for investment in any single country, (c) 15 per cent. cap for investments in development projects (here understood to mean any project for which capital expenditure (capex) budget represents in excess of 15 per cent. of asset value at commencement of project), (d) 10 per cent. cap invested in any single joint venture and (ii) by asset type to 49 per cent. cap (by NAV) for liquid assets (here understood to mean cash, money market instruments and other liquid receivables (e.g. VAT receipts)).

Identification of Investments and Research

The Umbrella Fund and the PEC Fund have access to the CBRE Group platform and to the CBRE Group network of leasing and investment professionals to identify and capitalise on potential investment opportunities. CBRE Group's network of professionals in Europe and the UK provide the Dedicated Team (as defined and further described below) with a source of local market knowledge, including tenant and development activity, market rents and replacement costs. CBRE Global Investors' research group also provides strategic outlooks for each property type by sector and geography and utilises a top-down approach to identify specific sub-markets where the Dedicated Team will look for investment opportunities. In addition, the research group synthesises local market insights from other recognised industry sources to formulate real estate market outlooks and to enable the Dedicated Team to identify investment and disposition opportunities for the PEC Fund based on both quantitative and qualitative factors.

Investment Process

The PEC Fund's investment teams utilise a disciplined, research based investment process which dictates a structured approach for the selection, underwriting, pricing, structuring, closing, operation and disposition of investments. For every transaction, the portfolio manager (currently being Jeroen De Grunt; see "*Management – The PEC Fund's Members of Management*" below) of the PEC Fund will be responsible for each investment made by the PEC Fund from inception to disposition. The portfolio manager is tasked with focussing on specific markets and is supported by a local investment team that will execute the asset-level strategies and tactics pursuant to the agreed business plans for each investment.

The PEC Fund's investment teams utilise a disciplined and detailed due diligence process to audit and challenge the information provided by the seller or developer and to evaluate broader opportunities represented by potential transactions. Third-party specialists are retained to inspect the physical and environmental aspects of any potential investment. The team also conducts a detailed tenant review, including tenant interviews whenever possible, to understand tenant credit worthiness and opportunities for value creation through negotiations of improved rental rates and longer lease terms. Working with third-party specialists, the team prepares a comprehensive capital expenditure budget that outlines in detail the costs involved in repositioning an asset from a physical perspective and curing deferred maintenance issues. A risk management team is also involved in the underwriting and due diligence of each transaction review.

Once the team completes preliminary due diligence and financial analyses, the Principals (see the four current Principals of the PEC Fund under "*Management – The PEC Fund's Members of Management*" below) decide whether they consider the transaction potentially suitable for the PEC Fund. That team will then submit an investment committee summary to the Investment Committee (described in more detail below). The Investment Committee will assess the opportunity and make an initial recommendation to the PEC Committee (described in more detail below), which will be subject to a full due diligence review. After the completion of the full due diligence review, the PEC Committee make a formal recommendation regarding such transaction to the AIFM board. The AIFM cannot approve a prospective investment unless it has first received a formal recommendation from the PEC Committee. If approved, the AIFM board will make a formal recommendation to the board of the General Partner.

Implementation of Investment Strategy

After the PEC Fund invests in an asset, it implements its investment strategy through a carefully managed asset selection process, rigorous portfolio risk management and asset-level operating strategies designed to improve properties from a physical and financial perspective. These strategies, formulated by the PEC Fund's team as part of the approval process described above are expected to involve all aspects of the asset including physical condition and amenities, services and marketing, tenant quality and maximisation of net income.

The PEC Fund's operating strategies generally focus on: (i) negotiating leases with new and existing tenants, (ii) changing the physical characteristics in order to upgrade non-institutional core grade assets into institutional-quality properties, and (iii) maximising the amount and quality of net operating income.

Property Business Plan

The business plan for each property is formally reviewed and updated (where necessary) each year. At that time an assessment is undertaken to compare the Dedicated Team's opinion of the "intrinsic value" of an asset with its market price as given in the most recent third party valuation. This "intrinsic value" of an investment is derived from the net present value ("NPV") of the income stream it generates or from the potential income it could generate under different circumstances. In the case of property assets, it is generally understood to mean the NPV of the expected rental income from a relevant building over its estimated life, plus the NPV of the expected value of the site at the end of the building's life when discounted at an appropriate rate. Key evaluation criteria for this analysis include:

- an analysis of rental growth prospects based on the forecasts of future rental levels;
- the existence of property specific or strategic opportunities or threats to the asset; and
- the potential for significant shifts in the real estate industry and capital markets.

This bottom-up assessment also feeds into annual strategy updates so it is possible that a property may be earmarked for sale for strategic reasons even though it may nevertheless have a reasonably attractive intrinsic value. Once the team forms a disposition decision, it will generally develop a strategy and submit a summary of this to the Investment Committee for approval.

Responsible Investing

The PEC Fund has a long-term strategy for responsible investment, including the recent launch of its Global Sustainability Vision (the “**Vision**”), and Environmental, Social & Governance (“**ESG**”) continues to be a key strategic focus of the PEC Fund.

The Vision is based on the belief that ESG factors are fundamental to the PEC Fund’s business and to driving long-term out-performance in the real assets portfolios which are managed by the PEC Fund. The Vision drew on comprehensive external and internal stakeholder engagement, a materiality assessment and is aligned with Global Reporting Initiative, the UN Sustainable Development Goals and EU taxonomy guidelines to identify the sustainability factors which are material for the PEC Fund’s investments and operations. The targets and actions to achieve the Vision are focused on three ESG criteria: Climate, People and Influence.

The PEC Fund’s approach to a tailored portfolio ESG strategy has two main phases: development and delivery. In the development phase, an action plan to achieve certain set targets is developed and agreed in line with appropriate frameworks and benchmarks for both the asset and portfolio-level. In the delivery phase, actions are implemented, and the achievement of the set targets is monitored, benchmarked and reported internally and externally. Each portfolio’s ESG strategies and action plans are reviewed annually to adjust as necessary for any external (e.g. regulatory, market) changes and internal (e.g. portfolio composition) developments, and to confirm progress against the PEC Fund’s ESG maturity matrix.

The Global Head of ESG leads this process for each individual portfolio, supported by the PEC Fund’s dedicated ESG team and guided by a Global ESG Council. For each portfolio’s ESG strategy, the PEC Fund considers the upstream commitments and aspirations of clients and beneficiaries, as well as downstream boundaries of assets and investment strategy.

The PEC Fund’s ESG strategy objective is to achieve Integrated ESG performance by or before 2030. The PEC Fund’s Sustainability performance is measured through third-party portfolio assessment (“**GRESB**”), with focus on key Vision-aligned performance indicators. In 2020, the PEC Fund achieved an overall GRESB score of 83, five points ahead of what the PEC Fund considers to be its peer average. The PEC Fund has a long term target to be net zero by 2040 and TCFD (Task Force on Climate-related Financial Disclosures) aligned by 2023. Specifically, with respect to the proposed uses of proceeds of the Notes and the Eligible Green Projects for these purposes, see the section headed “*Use of Proceeds*” above.

Management of the PEC Fund

The General Partner

The General Partner is indirectly, wholly-owned by CBRE Group, Inc. and directly owned by CBRE Global Investors Asia Holdings B.V.

All management powers over the business and affairs of the Umbrella Fund and the PEC Fund are exclusively vested in the General Partner (provided that the General Partner may delegate some or all of its powers to the

Advisor as described below). The duties of the General Partner in the management of the Umbrella Fund and the PEC Fund include, among others, the appointment of the AIFM and the supervision of the AIFM's activity. The General Partner is compensated by the PEC Fund for providing its services as the general partner of the Umbrella Fund and the PEC Fund. As of the date of this Listing Particulars, the General Partner is managed by the following managers: Richard Everett, Johannes Felke, Claude Niedner, Simon Parr Mackintosh and Miroslav Stoev.

The AIFM

CBRE Global Investors Luxembourg AIFM S.à r.l. (the "**AIFM**") is a Luxembourg private limited company (*société à responsabilité limitée*), indirectly wholly-owned by CBRE and directly wholly-owned by CBRE Global Investors Europe B.V.

The AIFM was incorporated on 26 March 2014 with registration number B185786 and has its registered office at 4, rue du Fort Wallis, L-2714 Luxembourg.

The AIFM, in its capacity as alternative investment fund manager of the Umbrella Fund and the PEC Fund, manages the portfolios of the PEC Fund and is responsible for the risk management of the PEC Fund in accordance with the operating conditions applicable to alternative investment fund managers under the AIFM Law. The AIFM is paid a fee by the PEC Fund for performing its services to the Umbrella Fund and the PEC Fund. Andre de Koning, Nandkumar Dyanghee, Johannes Felke, Daniel Hamm and Desmond Boon Yeow Tan are members of the AIFM as of the date of these Listing Particulars.

The Advisor

Pursuant to the terms of an advisory agreement entered into on 5 August 2010 as amended from time to time between CBRE Global Investors Luxembourg S.à r.l. (the "**Advisor**") and the PEC Fund (the "**Advisory Agreement**"), the Advisor has agreed to provide broad strategic real estate advice, real estate investment recommendations, real estate asset management services and assistance to the PEC Fund.

The Advisor, a Luxembourg private limited company (*société à responsabilité limitée*), is indirectly wholly-owned by CBRE and directly wholly-owned by CBRE Global Investors Asia Holdings B.V.

The Advisor was incorporated on 16 June 2003 with registration number B94168 and has its registered office at 4, rue du Fort Wallis, L-2714 Luxembourg. The Advisor is entitled to be paid a fee by the PEC Fund for performing its services under the Advisory Agreement.

The Advisor, the AIFM and the PEC Fund may appoint sub-advisors to also provide advisory services and/or asset management services to the PEC Fund or its subsidiaries from time to time (together, the "**Sub Advisors**").

The PEC Fund's Dedicated Team (the "Dedicated Team")

The Dedicated Team that operates the PEC Fund combines the extensive experience of executing investment strategies in both the UK managed accounts group investment programmes and European value added/opportunistic strategies. As of the date of this Listing Particulars, the Dedicated Team is led by four individuals, one managing principal and three further principals. The Dedicated Team is divided into three divisions: portfolio, finance and investors. The primary responsibility of the Dedicated Team is to maintain and grow high levels of current rental income, and to enhance property values and portfolio performance through a disciplined process and strategy. The Dedicated Team is involved in all facets of investment management, including acquisitions, ongoing asset management and dispositions. The Dedicated Team is further supported by sector specialist teams who provide an additional layer of local market expertise.

The Investment Committee

The Investment Committee is comprised of senior executives of CBRE Global Investors. Its function is to make formal recommendations to the AIFM with respect to acquisitions and dispositions by the PEC Fund. Once a recommendation is made, AIFM will then decide whether to approve the same, subject to compliance with the Investment Objectives of the PEC Fund and the consideration and approval by the board of directors or managers of the relevant operating company that will be proposed to make the relevant acquisitions or dispositions. A formal recommendation can only be made by the Investment Committee with the approval of 75 per cent. of the Investment Committee members present at the applicable meeting. Quorum for a meeting to be convened is at least two thirds of members, with each member treated as one member. There are no preferred voting rights. Paul Gibson, Rik Eertink, Chuck Leitner, Jeremy Plummer, Andrew Angeli, Eric Brilman, James Clifton Brown, Andre de Koning, Michael Ness, Frans van Toor, Duco Mook, Philip Dunne, John Mulqueen, Eric Decouvelaere, Sabina Kalyan are the standing members of the Investment Committee as of the date of this Listing Particulars.

The PEC Committee

The PEC Fund has also established the PEC Committee of the Investment Committee. Accordingly, the Investment Committee will make formal recommendation with respect to proposed acquisitions and dispositions to the PEC Committee. In turn, the PEC Committee reviews such recommendation and will then decide whether or not to make formal recommendations to the AIFM. A formal recommendation cannot be made by the PEC Committee without the approval of a majority of the PEC Committee members present at the applicable meeting, and being treated as one member for the quorum, but not having any preferred voting rights to any other member of the PEC Committee. As of the date of this Listing Particulars, Richard Everett, Claude Niedner and Miroslav Stoev are the members of the PEC Committee.

See further related information in the section headed, “*Management*” in this Listing Particulars.

Legal & Compliance

The PEC Fund has various risk management functions that monitor a host of policies, procedures, and best practices. Risks are assessed in three stages: at the investment proposal point for all capital transactions, on a bi-annual basis for portfolio performance reviews and corporate risks review. The PEC Fund’s risk management functions are embedded within the integral oversight provided by the Umbrella Fund. The Umbrella Fund’s risk management is structured along a three lines of defence model via the business units, who are responsible for the day-to-day management of the business, the operational and regulatory compliance, legal, treasury and control and finance departments, who formulate and implement policies to limit and monitor risk exposure and the internal audit team, who oversees all elements of the PEC Fund’s risk management cycle.

Principal Shareholders

Shares in the PEC Fund are issued in registered form, with the shareholder’s register being held by the Umbrella Fund. As an open-ended fund, there are no restrictions on the number of, or relative percentage of, share that a single shareholder can hold; however, no shareholder holds a controlling interest in the PEC Fund. Any subscription for new shares in the PEC Fund must first be accepted by the General Partner, and similarly any transfer of shares in the PEC Fund is subject to the prior consent of the General Partner.

The number of equity investors committed to the PEC Fund as at 30 September 2020 was 130, which includes the General Partner, but some of which were not drawn as at 30 September 2020.

Certain Relationships and Related Party Transactions

The sole shareholder of the General Partner is an affiliate of CBRE Global Investors and the General Partner charges a management fee to the PEC Fund. Besides asset management fees, the General Partner is also entitled to a performance fee based on the achievement of certain financial objectives as further explained in the notes to the PEC Fund's financial statements. The AIFM, the Advisor and Sub-Advisors are also entitled to certain fee payments as set forth above under "*Management of the PEC Fund*".

MANAGEMENT

The General Partner's Members of Management

The General Partner's management team, as further described in the above section headed "*Business Description – Management of the PEC Fund – The General Partner*", comprises five members, the details of whom are set out below.

Name	Position	Location	Number of years with CBRE
Richard Everett	Manager	London	24 years
Johannes Felke	Manager	Luxembourg	3 years
Claude Niedner	Manager	Luxembourg	External Manager
Simon Parr Mackintosh	Manager	London	4 years
Miroslav Stoev	Manager	Luxembourg	External Manager

The business address of the General Partner is at 4, rue du Fort Wallis, L-2714 Luxembourg.

The AIFM's Members of Management

The AIFM's management team, as further described in the above section headed "*Business Description – Management of the PEC Fund – AIFM*", comprises five members, the details of whom are set out below.

Name	Position	Location	Number of years with CBRE
Andre de Koning	Manager	Amsterdam	7 years
Nandkumar Dyanghee	Manager	Luxembourg	3 years
Johannes Felke	Manager	Luxembourg	3 years
Daniel Hamm	Manager	Luxembourg	2 years
Desmond Tan	Manager	Singapore	13 years

The business address of the AIFM is at 4, rue du Fort Wallis, L-2714 Luxembourg.

See further related information in the section headed, "*Management*" in this Listing Particulars.

The PEC Fund's Members of Management

The PEC Fund's Dedicated Team, as further described in the above section headed "*Business Description – Management of the PEC Fund – The PEC Fund's Dedicated Team (the "Dedicated Team")*", comprises four members, the details of whom are set out below.

Name	Position	Location	Number of years with CBRE
Richard Everett	Senior Managing Director and Managing Principal	London	24 years
Jeroen De Grunt	Managing Director and Principal	Amsterdam	6 years
John Fahey	Senior Director and Principal	London	12 years
Simon Parr Mackintosh	Director and Principal	London	4 years

There are currently no conflicts of interest between the duties owed by the Dedicated Team of the PEC Fund to the PEC Fund and their private interests or other duties.

The biographical details of members of the Dedicated Team are as follows:

Richard Everett is a Senior Managing Director within CBRE Global Investors and is the Fund Manager and Managing Principal. In 1998, Richard moved over to the European business within CBRE Global Investors, structuring and launching the PEC Fund. Richard is a founding Principal and Fund Manager of the PEC Fund and is responsible for all aspects of investor relations, performance and strategic direction.

Prior to joining CBRE Global Investors in 1996, Richard worked for eight years within the fund management teams of Colliers CRE and Morgan Grenfell Laure. Richard has extensive experience in the commercial property market, having joined the real estate industry in 1985. He had particular expertise in fund management and investment advisory, having specialising in these areas since 1985.

Richard holds a BSc (Hons) degree in Urban Estate Surveying from Nottingham Central University and is a Member of the Royal Institution of Chartered Surveyors. Richard holds a position on the CBRE Global Investors Global Leadership Team, European Management Board and PEC Investing Committee.

Jeroen de Grunt is a Managing Director for CBRE Global Investors and is the Portfolio Manager, having joined CBRE Global Investors in 2014. Prior to joining the PEC Fund in 2019, he headed the portfolio management team for the direct real estate portfolio of NN Group, where he managed a pan-European core portfolio.

Jeroen previously worked for Bouwinvest Real Estate Investment Management, where, as Senior Portfolio Manager he was responsible for the indirect real estate investment portfolio of the Dutch Construction Workers Pension fund in Asia Pacific and part of their European portfolio. Before that Jeroen worked for KPMG Corporate Finance in Amsterdam, where he was heading the business line Real Estate within KPMG Corporate Finance.

Jeroen commenced his career at Bouwfonds IM, initiating and structuring funds for institutional and private clients investing in Dutch and German real estate. Jeroen commenced his real estate career in 2001. Jeroen holds a Master of Science degree in Real Estate Management and Development of the faculty Architecture, Building and Planning at Eindhoven University of Technology.

John Fahey is a Senior Director at CBRE Global Investors. John is a Fund Principal and CFO of the PEC Fund and has in excess of 19 years' experience in real estate finance. Prior to joining CBRE Global Investors in 2008, he worked at AXA REIM and Jones Lang LaSalle on UK and European Client mandates.

Prior to joining the PEC Fund in 2010, John managed the accounting and reporting requirements for a number of separate account clients. He has broad experience of structuring and financing across EMEA and since the inception of the PEC Fund has become increasingly focussed on the legal, tax and regulatory requirements of the open-ended vehicle.

John received a BSc (Hons) degree in Mathematics from the University of Leeds in 1999 and qualified as an Accountant with CIMA.

Simon Parr Mackintosh is a Director with CBRE Global Investors and the Fund Head of Operations. Simon joined CBRE Global Investors in November 2016. Prior to joining the PEC Fund in 2019 he was in charge of facilitating a consistent acquisition and disposition process across the region and ensuring quality management for all unlisted real estate funds and mandates of CBRE Global Investors.

Simon commenced his real estate career in 2004, having previously worked as an European Investment Manager and Portfolio management for REPE Capital Partners. He worked as a dedicated manager for the Lehman Brothers private equity funds. Prior to his role in Lehman Brothers he worked with Cushman in research.

Simon has had exposure to the full lifecycle of the commercial real estate deal process, which has given him the necessary knowledge and foundation to drive the complete business plan through from start to final exit and establish best practice management procedures.

The PEC Fund is supported by key business line leaders, the details of whom are set out below.

Name	Position	Location	Number of years with CBRE
Duco Mook	Head of Treasury and Debt Financing EMEA	Amsterdam	17 years
Tom Berens	Director, Treasury & Debt Financing EMEA	Amsterdam	2 years
Andrew C. Angeli	Managing Director, Head of European Real Assets Research	London	3 years

The biographical details of members of the key business line leaders are as follows:

Duco Mook is Head of Treasury & Debt Financing EMEA since January 2016. In this role, Duco is primarily responsible for defining and executing the funding and hedging strategies for the EMEA Funds and Separate Accounts. Duco reports to the CFO of CBRE Global Investors EMEA and heads the Treasury & Debt Financing EMEA department (“**TDF**”). TDF manages over 100 external debt facilities, approximately €7 billion in total, and a €2 billion derivative portfolio in different currencies. The team manages relationships with over 75 financial institutions across Europe. Duco is a member of the EMEA Investment Committee, the Risk Management Committee and the EMEA Valuation Committee.

Duco joined ING Real Estate Investment Management, now CBRE Global Investors in 2008 and held various international treasury positions within ING and CBRE.

Duco joined the real estate industry in 2003, working at Kantoren Fonds Nederland (APG Investments) as Assistant Corporate Finance. He has a broad experience within the treasury spectrum; from cash management, real estate debt structuring and lending, hedging (interest and currency), risk management and bank relationship management.

Duco holds a Bachelor’s Degree in Business Economics from Amsterdam University and followed a Treasury Management course from NIVE (QT). He is a member of the Dutch Association of Corporate Treasurers (DACT).

Tom Berens is a Director in the Treasury & Debt Financing EMEA (TDF) team at CBRE Global Investors since 2018. In this role, Tom is primarily responsible for defining and executing the debt funding and hedging strategies for the EMEA Funds and Separate Accounts. TDF manages over 100 external debt facilities and a derivative portfolio in different currencies.

Prior to joining CBRE Global Investors, Tom worked ten years at ING Real Estate Finance holding various origination and execution roles in Amsterdam, London and New York. He has a broad international experience within the real estate treasury and finance spectrum; from debt structuring and arranging, hedging (interest and currency), risk management and bank relationship management.

Tom holds a Master’s Degree in European Real Estate from Kingston University, London and a Bachelor Degree in Management, Economics and Law from Fontys University, Eindhoven.

Andrew Angeli is a Managing Director based in London, having joined CBRE Global Investors in 2007. He is responsible for overseeing and shaping the real estate research capabilities of the European business. He manages a nine-strong team which provides strategic and asset-level research support to our direct and indirect investment teams. Andrew is actively involved in pitching for new business and presenting at client board meetings as well as maintains media relations through a combination of industry conferences and press interviews.

Andrew sits on the European Investment and Portfolio Oversight Committees and is a member of the European Leadership Team. Prior to his current role, he headed up the UK research function and has worked in the Los Angeles and Paris offices of CBRE Global Investors. Before joining the industry, he worked in real estate planning and environmental consulting roles in the United States.

He holds a Master’s Degree in Urban and Regional Planning and Bachelor’s Degree in International Agriculture from the University of Wisconsin-Madison. He is on the Research Steering Group of the Investment Property Forum and a member of the Urban Land Institute’s Office and Mixed Use Council.

Investment Committee

The Investment Committee, as further described in the above section headed “*Business Description – Management of the PEC Fund – Investment Committee*”, consists of the members set out below.

Name	Position	Location	Number of years with CBRE
Paul Gibson	CIO, EMEA Direct Real Estate Strategies	London	17 years
Rik Eertink	President EMEA Real Estate Division	Amsterdam	16 years
Chuck Leitner	Global CEO for CBRE Global Investors	New York	1 Year
Jeremy Plummer	Global Chief Investment Officer/Global Head of Corporate Investments	London	15 years

Name	Position	Location	Number of years with CBRE
Andrew C. Angeli	Managing Director, Head of European Real Assets Research	London	3 years
Eric Brillman	General Counsel EMEA	Amsterdam	3 years
James Clifton Brown	Non-Executive	London	36 years
Andre de Koning	Corporate CFO EMEA	Amsterdam	7 years
Michael Ness	Global Head of Separate Accounts, Direct Real Estate	London	23 years
Frans Van Toor	Head of Transactions EMEA/NL	Amsterdam	2 years
Duco Mook	Head of Treasury & Debt Financing EMEA	Amsterdam	17 years
Philip Dunne	Sector Head Logistics	Dublin	2 years
John Mulqueen	Managing Director Offices, EMEA	London	7 years
Eric Decouvelaere	Directeur retail EMEA	Paris	1 year
Sabina Kaylan	Managing Director/Global Chief Economist & Global Head of Real Assets Research	London	12 years

PEC Investment Committee

The PEC Investment Committee, as further described in the above section headed “*Business Description – Management of the PEC Fund – PEC Investment Committee*”, consists of the members set out below.

Name	Position	Location	Number of years with CBRE
Richard Everett	Managing Principal and Senior Managing Director	London	24 years
Claude Niedner	Independent	Luxembourg	9 years
Miroslav Stoev	Independent	Luxembourg	1 year

CAPITAL STRUCTURE AND MATERIAL INDEBTEDNESS OF THE PEC FUND

Capital Structure

The following table illustrates the capital structure of the PEC Fund as at 30 September 2020:

	Capital Structure⁽¹⁾		
	€ (millions)	Interest Rate (%) ²	WAM (years)
Unsecured Notes	-	-	-
Secured Notes	47.1	3.5	3.1
Mortgage Loans	608.4	1.7	3.0
Revolving Credit Facility	109.7	1.1	2.8
Capex Facility	7.5	1.4	3.5
VAT Facility Line	4.3	1.1	0.6
Gross Debt	777.0	-	3.2
Less: Cash and Cash Equivalents.....	(282.2)	-	-
Net Debt	494.8	-	

Notes:

- (1) “**Capital Structure**” represents debt from credit institutions, including interest repayable.
 (2) Computed on a simple average basis.

Material Indebtedness

Revolving Credit Facility

On 14 September 2018, the Issuer entered into what was initially a €200 million 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 ING Bank N.V. and ABN AMRO Bank N.V. (as mandated lead arrangers) and ING Bank N.V. (as agent and security agent). Borrowings under the Revolving Credit Facility are mainly for general corporate purposes and working capital requirements of the Group. As of 31 December 2019, the total committed amount of the Revolving Credit Facility was €200 million, which was subsequently increased to €250 million on 12 October 2020. As of 31 December 2019, the total borrowing under the Revolving Credit Facility was €156 million, and as of 31 December 2020, the total borrowing under the Revolving Credit Facility was €131.9 million.

Subject to certain conditions, the Revolving Credit Facility may be voluntarily prepaid by giving a notice of five business days (or a shorter period as the facility agent may agree).

Secured Loans

A summary of the key features of the outstanding loans of subsidiaries of the PEC Fund are as follows:

Erding Loan Agreement

On 17 July 2011, LHI Immobilienfonds Deutschland Objekt Fachmarktzentrum Erding GmbH & Co. KG (subsequently renamed PEC Erding GmbH & Co. KG) as borrower (the “**Borrower**”) entered into a loan agreement (as amended, the “**Erding Loan Agreement**”) with Deutsche Genossenschafts-Hypothekenbank as lender. The purpose of the Erding Loan Agreement was to finance the acquisition of the Erding Retail Park property located in Munich. The final maturity date under the Erding Loan Agreement is 31 August 2021. The Borrower has a statutory right to terminate and prepay the loan on one month’s prior notice, effective as per the end of an interest period.

The Erding Loan Agreement is secured by (i) a mortgage on the Erding Retail Park, (ii) assignment of rights and claims under leases and other property-related contracts, and (iii) a pledge over certain bank accounts.

The Erding Loan Agreement includes certain financial covenants, including (i) Loan to Value (as such term is defined in the Erding Loan Agreement, and which is tested on an annual basis while the loan remains outstanding), and (ii) Debt Service Coverage Ratio (as such term is defined in the Erding Loan Agreement, and which is tested on a semi-annual basis while the loan remains outstanding).

It is anticipated that the Erding Loan Agreement will be refinanced using the proceeds of the Notes.

Tobaksmonopolet Loan Agreement

On 9 March 2018, PEC Tobaksmonopolet AB as borrower (the “**Borrower**”) entered into a loan agreement (as amended, the “**Tobaksmonopolet Loan Agreement**”) with Skandinaviska Enskilda Banken AB as lender. The purpose of the Tobaksmonopolet Loan Agreement was to finance the acquisition of the Tobaksmonopolet property located in Stockholm. The final maturity date under the Tobaksmonopolet Loan Agreement is 9 March 2023. The Borrower has a statutory right to terminate and prepay the loan on 10 business days prior notice.

The Tobaksmonopolet Loan Agreement is secured by (i) a mortgage on the property, (ii) an assignment over the shares of the Borrower, and (iii) a pledge over certain bank accounts.

The Tobaksmonopolet Loan Agreement includes certain financial covenants, including (i) Loan to Value (as such term is defined in the Tobaksmonopolet Loan Agreement, and which is tested on quarterly basis while the loan remains outstanding), and (ii) Debt Service Coverage Ratio (as such term is defined in the Tobaksmonopolet Loan Agreement, and which is tested on a quarterly basis while the loan remains outstanding).

Marengo Loan Agreement

On 9 October 2019, PEC Marengo SAS as borrower (the “**Borrower**”) entered into a loan agreement (as amended, the “**Marengo Loan Agreement**”) with Deka Deutsche Girozentrale as lender. The purpose of the Marengo Loan Agreement was to refinance the acquisition of the Marengo property located in Paris. The final maturity date under the Marengo Loan Agreement is 9 October 2026. The Borrower has a statutory right to terminate and prepay the loan on 10 business days prior notice.

The Marengo Loan Agreement is secured by (i) a mortgage on the property, (ii) an assignment over the shares of the Borrower and any subordinated loans, (iii) an assignment of rights and claims under leases and other property-related contracts, and (iv) a pledge over certain bank accounts.

The Marengo Loan Agreement includes certain financial covenants, including (i) Loan to Value (as such term is defined in the Marengo Loan Agreement, and which is tested on a quarterly basis while the loan remains outstanding), and (ii) Interest Coverage Ratio (as such term is defined in the Marengo Loan Agreement, and which is tested on a quarterly basis while the loan remains outstanding).

Berri Loan Agreement

On 9 October 2019, PEC Berri SCI as borrower (the “**Borrower**”) entered into a loan agreement (as amended, the “**Berri Loan Agreement**”) with Deka Deutsche Girozentrale as lender. The purpose of the Berri Loan Agreement was to refinance the acquisition of the Berri property located in Paris. The final maturity date under the Berri Loan Agreement is 9 October 2024. The Borrower has a statutory right to terminate and prepay the loan on 10 business days prior notice.

The Berri Loan Agreement is secured by (i) a mortgage on the property, (ii) an assignment over the shares of the Borrower and any subordinated loans, (iii) an assignment of rights and claims under leases and other property-related contracts, and (iv) a pledge over certain bank accounts.

The Berri Loan Agreement includes certain financial covenants, including (i) Loan to Value (as such term is defined in the Berri Loan Agreement, and which is tested on a quarterly basis while the loan remains outstanding), and (ii) Interest Coverage Ratio (as such term is defined in the Berri Loan Agreement, and which is tested on a quarterly basis while the loan remains outstanding).

St Honoré Loan Agreement

On 3 December 2015, PEC St Honoré SCI as borrower (the “**Borrower**”) entered into a loan agreement (as amended, the “**St Honoré Loan Agreement**”) with Natixis Pfandbriefbank AG and Dekabank as lenders. The purpose of the St Honoré Loan Agreement was to finance the acquisition of the St Honoré property located in Paris. The final maturity date under the St Honoré Loan Agreement is 5 December 2022. The Borrower has a statutory right to terminate and prepay the loan on 10 business days prior notice.

The St Honoré Loan Agreement is secured by (i) a mortgage on the property, (ii) an assignment over the shares of the Borrower and any subordinated loans, (iii) an assignment of rights and claims under leases and other property-related contracts, and (iv) a pledge over certain bank accounts.

The St Honoré Loan Agreement includes certain financial covenants, including (i) Loan to Value (as such term is defined in the St Honoré Loan Agreement, and which is tested on an annual basis while the loan remains outstanding), and (ii) Debt Service Coverage Ratio (as such term is defined in the St Honoré Loan Agreement, and which is tested on a quarterly basis while the loan remains outstanding).

It is anticipated that the St Honoré Loan Agreement will be refinanced using the proceeds of the Notes.

Sevens Loan Agreement

On 5 August 2016, Steinstrasse 11 S.à r.l. & Co. KG and Sevens S.à r.l. & Co. KG as borrowers (the “**Borrowers**”) entered into a loan agreement (as amended, the “**Sevens Loan Agreement**”) with Landesbank Hessen-Thüringen Girozentrale as lender. The purpose of the Sevens Loan Agreement was to finance the acquisition of the Sevens property located in Dusseldorf. The final maturity date under the Sevens Loan Agreement is 31 January 2023. The Borrower has a statutory right to terminate and prepay the loan on 10 business days prior notice.

The Sevens Loan Agreement is secured by (i) a mortgage on the property, (ii) an assignment over the shares of the Borrowers and any subordinated loans, (iii) an assignment of rights and claims under leases and other property-related contracts, and (iv) a pledge over certain bank accounts.

The Sevens Loan Agreement includes certain financial covenants, including (i) Loan to Value (as such term is defined in the Sevens Loan Agreement, and which is tested semi-annually while the loan remains outstanding), and (ii) Debt Service Coverage Ratio (as such term is defined in the Sevens Loan Agreement, and which is tested on semi-annually while the loan remains outstanding).

Mutual House Loan Agreement

On 3 March 2017, PEC Conduit Ltd as borrower (the “**Borrower**”) entered into a loan agreement (as amended, the “**Mutual House Loan Agreement**”) with Canada Life Limited, Great-West Life & Annuity Insurance Company, Irish Life Assurance plc as lenders. The purpose of the Mutual House Loan Agreement was to finance the acquisition of the Mutual House property located in London. The final maturity date under the Mutual House Loan Agreement is 10 March 2022. The Borrower has a statutory right to terminate and prepay the loan on a 10 business days prior notice.

The Mutual House Loan Agreement is secured by (i) a mortgage on the property, (ii) an assignment over the shares of the Borrower and any subordinated loans, (iii) an assignment of rights and claims under leases and other property-related contracts, and (iv) a pledge over certain bank accounts.

The Mutual House Loan Agreement includes certain financial covenants, including (i) Loan to Value (as such term is defined in the Mutual House Loan Agreement, and which is tested on a quarterly basis while the loan remains outstanding), and (ii) Debt Service Coverage Ratio (as such term is defined in the Mutual House Loan Agreement, and which is tested on a quarterly basis while the loan remains outstanding).

Angel Loan Agreement

On 3 April 2017, PEC Parkfield Ltd as borrower (the “**Borrower**”) entered into a loan agreement (as amended, the “**Angel Loan Agreement**”) with Canada Life Limited, Great-West Life & Annuity Insurance Company, Irish Life Assurance plc as lenders. The purpose of the Angel Loan Agreement was to finance the acquisition of the Angel Central property located in London. The final maturity date under the Angel Loan Agreement is 10 April 2024. The Borrower has a statutory right to terminate and prepay the loan on 10 business days prior notice.

The Angel Loan Agreement is secured by (i) a mortgage on the property, (ii) an assignment over the shares of the Borrower and any subordinated loans, (iii) an assignment of rights and claims under leases and other property-related contracts, and (iv) a pledge over certain bank accounts.

The Angel Loan Agreement includes certain financial covenants, including (i) Loan to Value (as such term is defined in the Angel Loan Agreement, and which is tested on a quarterly basis while the loan remains outstanding), and (ii) Debt Service Coverage Ratio (as such term is defined in the Angel Loan Agreement, and which is tested on a quarterly basis while the loan remains outstanding).

It is anticipated that the Angel Loan Agreement will be refinanced using the proceeds of the Notes.

Buckley Loan Agreement

On 20 September 2019, PEC Clerkenwell S.à r.l. as borrower (the “**Borrower**”) entered into a loan agreement (as amended, the “**Buckley Loan Agreement**”) with Canada Life Limited as lender. The purpose of the Buckley Loan Agreement was to finance the acquisition of the Buckley Building property located in London. The final maturity date under the Buckley Loan Agreement is 27 September 2024. The Borrower has a statutory right to terminate and prepay the loan on 10 business days prior notice.

The Buckley Loan Agreement is secured by (i) a mortgage on the property, (ii) an assignment over the shares of the Borrower and any subordinated loans, (iii) an assignment of rights and claims under leases and other property-related contracts, and (iv) a pledge over certain bank accounts.

The Buckley Loan Agreement includes certain financial covenants, including (i) Loan to Value (as such term is defined in the Buckley Loan Agreement, and which is tested quarterly while the loan remains outstanding), and (ii) Debt Service Coverage Ratio (as such term is defined in the Buckley Loan Agreement, and which is tested quarterly while the loan remains outstanding).

Duomo Loan Agreement

On 15 May 2017, PEC Italy SICAF S.p.A. as borrower (the “**Borrower**”) entered into a loan agreement (as amended, the “**Duomo Loan Agreement**”) with Natixis S.A., Milan Branch and Natixis Pfandbriefbank AG as lender. Subsequently 66.4 per cent. of the loan was sold to ALLIANZ SpA Spa.(percentage is taken over the outstanding amount per 30 September 2020). The purpose of the Duomo Loan Agreement was to finance the acquisition of the Duomo property located in Milan, to fund the short term VAT liability and to fund a Capex project in relation the property. The final maturity date under the Duomo Loan Agreement is 15 May 2024 with the VAT element of the Duomo Loan Agreement maturing earlier on the 14 May 2021. The Borrower has a statutory right to terminate and prepay the loan on 3 business days prior notice.

The Duomo Loan Agreement is secured by (i) a mortgage on the property, (ii) an assignment over the shares of the Borrower and any subordinated loans, (iii) an assignment of rights and claims under leases and other property-related contracts, (iv) a pledge over certain bank accounts, and (v) assignment of hedging receivables.

The Duomo Loan Agreement includes certain financial covenants, including (i) Loan to Value (as such term is defined in the Duomo Loan Agreement, and which is tested on a quarterly basis while the loan remains outstanding), and (ii) Debt Service Coverage Ratio (as such term is defined in the Duomo Loan Agreement, and which is tested on a quarterly basis while the loan remains outstanding).

It is anticipated that the entire Duomo Loan Agreement will be refinanced using the proceeds of the Notes.

Secured Bond

A summary of the key features of the only capital markets instrument issued by a subsidiary of the PEC Fund is as follows:

KJG Secured Bond

On 16 January 2019, PEC Norway Holding AS issuer (the “**Nordic Issuer**”) issued a secured bond (the “**KJG Secured Bond**”) with Nordic Trustees appointed as trustee for the bondholders. The purpose of the KJG Secured Bond was to finance the acquisition of the Karl Johans Gate property located in Oslo. The final maturity date of the KJG Secured Bond is 18 January 2024.

The KJG Secured Bond is secured by (i) a mortgage on the property, (ii) an assignment over the shares of the Nordic Issuer and any subordinated loans, (iii) an assignment of rights and claims under leases and other property-related contracts, and (iv) a pledge over certain bank accounts.

The KJG Secured Bond includes certain financial covenants, including a Loan to Value (as such term is defined in the KJG Secured Bond, and which is tested on an annual basis while the bonds remain outstanding).

TAXATION

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

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

The Grand Duchy of Luxembourg

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

Withholding Tax

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

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

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

Luxembourg tax residence of the Noteholders

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

Taxation of Luxembourg non-residents

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

Taxation of Luxembourg residents

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

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to withholding tax (see “*Withholding Tax*” above) or to the

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

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon redemption, sale or exchange of the Notes, accrued but unpaid interest will, however, be subject to the 20 per cent. Luxembourg Withholding Tax or upon option by the Luxembourg resident individual Holder, the 20 per cent. Tax. Individual Luxembourg resident Noteholders receiving the interest as business income must also include the portion of the redemption price corresponding to this interest in their taxable income; the 20 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability, if applicable.

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

Luxembourg resident corporate Noteholders who are family wealth management companies subject to the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010, to the law of 13 February 2007, or to the law of 23 July 2016 on reserved alternative investment funds (provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax), other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net Wealth Tax

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

Luxembourg net wealth tax is levied at a 0.5 per cent. rate up to €500 million taxable base and at a 0.05 per cent. rate on the taxable base in excess of €500 million. Securitisation vehicles, investment companies in risk capital (*Société d'investissement en capital à risque (SICAR)*), a regulated structure designed for private equity and venture capital investments (organised as tax opaque companies), and reserved alternative investment funds subject to the law of 23 July 2016 (provided it is foreseen in the incorporation documents that (i) the exclusive

object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies), are subject to net wealth tax up to the amount of the minimum net wealth tax.

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

Other Taxes

No stamp, value, issue, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, exchange or redemption of the Notes, unless the documents relating to the Notes are (i) voluntarily registered in Luxembourg, (ii) appended to a document that requires obligatory registration in Luxembourg (*annexés à un acte*), or (iii) if the Notes are deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*). There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer if, for Luxembourg value added tax purposes, such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

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

The proposed financial transactions tax (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has ceased to participate.

The Commission’s proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary’ market transactions) in certain circumstances.

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

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

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

SUBSCRIPTION AND SALE

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

Approved EEA Jurisdictions and UK - AIFMD

The offer and marketing of the Notes to prospective investors established within the EEA and the UK is being conducted only in Belgium, Denmark, Finland, France, Germany, the Republic of Ireland, the Grand Duchy of Luxembourg, the Netherlands, Norway, Portugal, Spain and Sweden (the “**Approved EEA Jurisdictions**”) and the UK and is not being conducted in any other Member State of the EEA. If a potential investor in the EEA is not in an Approved EEA Jurisdiction, it should not participate in the offering and the Notes may not be offered or marketed to it.

United Kingdom

Each Manager has represented, warranted and undertaken that:

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

Prohibition of Sales to EEA Retail Investors

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

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

Prohibition of Sales to UK Retail Investors

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

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

United States of America

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

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

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Listing Particulars (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No 25 of 1948, as amended, the "FIEA") and, accordingly, each Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the account or benefit of, any resident of Japan or to others for re-offering or resale, directly

or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

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

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

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interests (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

GENERAL INFORMATION

Authorisations

The creation and issue of the Notes has been authorised by a resolution of the Board of Managers of the General Partner dated 14 January 2021.

Legal and Arbitration Proceedings

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

Significant/Material Change

Since 31 December 2019 there has been no material adverse change in the prospects of the Issuer.

Save as disclosed in this Listing Particulars under the section headed “*Business Description - Recent Acquisitions/Dispositions*”, since 30 September 2020 there has been no significant change in the financial or trading position of the Issuer and its Subsidiaries.

Independent Auditors

The consolidated financial statements of the Issuer incorporated by reference into this Listing Particulars have been audited without qualification for the years ended 31 December 2018 and 31 December 2019 by Ernst & Young S.A., 35E avenue John F. Kennedy, L-1855 Grand Duchy of Luxembourg, independent auditors of the Issuer and members of the *Institut des Réviseurs d’Entreprises*.

Documents on Display

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

- (a) the constitutive documents of the Issuer;
- (b) the audited consolidated financial statements of the Issuer for the years ended 31 December 2018 and 31 December 2019;
- (c) the Paying Agency Agreement; and
- (d) the Trust Deed.

In addition, this Listing Particulars will be available, in electronic format, on the website of the Euronext Dublin (<http://www.ise.ie>).

The Documents Incorporated by Reference will be available, in electronic format, on the website of the Issuer (https://www.cbreglobalinvestors.com/disclaimer_pec_jan2021-2/).

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

Material Contracts

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

Yield

On the basis of the issue price of the Notes of 99.391 per cent. of their principal amount, the yield of the Notes is 0.589 per cent. on an annual basis. This is not an indication of future yield.

ISIN and Common Code

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is XS2286044024 and the common code is 228604402. The Financial Instrument Short Name (FISN) and the Classification of Financial Instruments (CFI) Code can be obtained from the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Listing Agent

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

The Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Issuer is 529900J5H3JGJ83AUZ88.

Conflicts of Interest

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

In addition, in the ordinary course of its business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. The Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, the Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in

respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Interests Material to the Offer

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

REGISTERED OFFICE OF THE ISSUER

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