SUPPLEMENT DATED 10 JANUARY 2022
TO THE BASE PROSPECTUS DATED 17 SEPTEMBER 2021

NE PROPERTY B.V.

(incorporated as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) under the laws of The Netherlands, registration number 34285470)

EUR 4,000,000,000

GUARANTEED EURO MEDIUM TERM NOTE PROGRAMME

guaranteed by

NEPI ROCKCASTLE PLC

(incorporated with limited liability under the laws of the Isle of Man, registration number 014178V)

(the "**Guarantor**")

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 17 September 2021 (the "**Base Prospectus**") prepared by NE Property B.V. (the "**Issuer**"), and the documents incorporated by reference therein, in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 4,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This document constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and has been prepared and published for the purposes of updating the Base Prospectus in respect of certain recent events in connection with the Guarantor. As a result, certain modifications to the Base Prospectus are hereby being made.

This Supplement has been approved as a supplement by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the EU Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

IMPORTANT NOTICES

The Issuer and the Guarantor accept responsibility for the information contained in or incorporated by reference in this Supplement. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

To the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

This Supplement contains unaudited financial information in respect of the Group as at and for the nine months ended 30 September 2021 and the eleven months ended 30 November 2021 based on the management accounts prepared by the Group. This financial information was published by the Guarantor in the "*NEPI Rockcastle – Business Update*" on 18 November 2021 (available at: https://nepirockcastle.com/wp-content/uploads/2021/11/Business-update-Q3-2021.pdf) (the "**Business Update**") and the "*NEPI Rockcastle – Pre-Closing Update*" on 14 December 2021 (available at: https://nepirockcastle.com/wp-content/uploads/2021/12/NEPI-Rockcastle-Pre-closing-update.pdf) (the "**Pre-Closing Update**"). The Business Update and the Pre-Closing Update are not incorporated by reference into the Base Prospectus by this Supplement and the hyperlinks to them are provided here for information purposes only.

PricewaterhouseCoopers LLC has not performed any procedures in respect of the above mentioned financial information and has not performed: (i) an audit in respect of any financial information of the Group for any period subsequent to 31 December 2020; or (ii) a review in respect of any financial information of the Group for any period subsequent to 30 June 2021.

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

1. The following amendments and additions shall be made in respect of the potential re-domiciliation of the Guarantor from the Isle of Man to Luxembourg and the subsequent re-domiciliation of the Guarantor from Luxembourg to The Netherlands:

1.1 on pages 28 to 29 (inclusive), the risk factor entitled "*The insolvency laws of The Netherlands may not be as favourable to Noteholders as insolvency laws of jurisdictions with which Noteholders may be familiar and may preclude Noteholders from recovering payments due on the Notes*" shall be deleted in its entirety and replaced with the following:

"***The insolvency laws of The Netherlands may not be as favourable to Noteholders as insolvency laws of jurisdictions with which Noteholders may be familiar and may preclude Noteholders from recovering payments due on the Notes***

The Issuer is incorporated in and has its centre of main interest, for the purposes of EU insolvency regulations, in The Netherlands. If and when the Re-domiciliation (as defined herein) is completed, the Guarantor will also be governed by the laws of, and have its centre of main interest, for the purposes of EU insolvency regulations, in, The Netherlands. Accordingly, insolvency proceedings with respect to the Issuer and the Guarantor would proceed under, and be governed by, Dutch insolvency laws, subject to certain exceptions provided for in Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings (recast). The insolvency laws of The Netherlands may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Noteholders to enforce the terms of the Notes.";

1.2 on page 29, the risk factor entitled "*The Guarantor is considering re-domiciliation from the Isle of Man to Malta, although a decision has not been taken on this. If the Guarantor decides to proceed with the re-domiciliation to Malta, it may not be completed or may not yield the expected benefits. Investors should consult their own advisers as to potential consequences for them*" shall be deleted in its entirety and replaced with the following:

"***The Guarantor is considering a re-domiciliation from the Isle of Man to The Netherlands via an initial re-domiciliation to Luxembourg, although this process remains subject to further planning and shareholder approval. If the Guarantor proceeds with the envisaged re-domiciliation to The Netherlands, this may not be completed or may not yield the expected benefits. Investors should consult their own advisers as to the potential consequences for them***

On 29 November 2021, the Guarantor announced that it is considering a potential re-domiciliation from the Isle of Man to The Netherlands. However, as Dutch law does not permit companies incorporated outside of the European Union (the "**EU**") to convert directly into a company governed by the laws of The Netherlands, the Guarantor would first re-domicile in Luxembourg before subsequently re-domiciling in The Netherlands (together, the "**Re-domiciliation**"). The board of directors of the Guarantor has approved the Re-domiciliation, however this remains subject to further planning and shareholder approval.

If the Guarantor decides to proceed with the Re-domiciliation, it may not be completed, and if it is completed it may not realise the expected benefits to the Group.

The Guarantor is currently undertaking an analysis of the regulatory steps required for, and consulting professional advisers with respect to, the potential implementation of the Re-domiciliation.

The Re-domiciliation would be subject to certain authorisations in the Isle of Man, Luxembourg and The Netherlands and there can be no guarantee that the process will be completed. The Guarantor may not be able to successfully attract qualified personnel in Luxembourg or The Netherlands, which in turn may delay or otherwise impact day-

to-day management and decision-making processes, leading to missed opportunities and inefficient operations. In addition, the Guarantor may not realise the expected benefits (or some of them) from the Re-domiciliation or may realise them to a lesser extent than anticipated.

If the Re-domiciliation is completed, the Guarantor would be subject to Luxembourg tax rules for an interim period and thereafter would be subject to Dutch tax rules. While the Guarantor will take professional advice on all aspects of the Re-domiciliation and will assess, among various other things, the fiscal impact thereof before deciding whether to proceed with the Re-domiciliation, the possibility that the Guarantor's interpretation of applicable laws and regulations will be incorrect, or that the relevant laws and regulations or interpretation by applicable authorities may change, possibly with retroactive effect, cannot be excluded. In addition, future changes in applicable laws and regulations, such as any significant increase in the Group's future effective tax rates, could adversely affect the Group's business, financial condition, prospects and results of operations (see "*Changes in effective tax rates or tax legislation in the countries where the Group operates or changes in the interpretation of such legislation may have an adverse effect on the Group's results*").

Any potential investor should consult their professional advisers as to the regulatory and tax consequences (including the imposition of any capital gain tax) in their respective jurisdictions of their acquiring, holding and disposing of Notes in light of the Guarantor's potential Re-domiciliation.";

1.3 on pages 29 to 30 (inclusive), the risk factor entitled "*The insolvency laws of Malta may not be as favourable to Noteholders as the insolvency laws of jurisdictions with which Noteholders may be familiar and may preclude Noteholders from recovering payments due on the Notes*" shall be deleted in its entirety and replaced with the following:

"***The insolvency laws of Luxembourg may not be as favourable to Noteholders as the insolvency laws of jurisdictions with which Noteholders may be familiar and may preclude Noteholders from recovering payments due on the Notes***

If the re-domiciliation to Luxembourg is completed, the Guarantor would be registered, and therefore have its centre of main interests for the purposes of the applicable EU insolvency regulations, in Luxembourg until the subsequent re-domiciliation to The Netherlands is effected. Accordingly, during this time, insolvency proceedings with respect to the Guarantor would proceed under, and be governed by, Luxembourg insolvency laws subject to certain exceptions provided for in Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings (recast). The insolvency laws of Luxembourg may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar, and may limit the ability of Noteholders to enforce the terms of the Notes and the Guarantee against the Guarantor.

Under Luxembourg law, the following types of proceedings (together, "**insolvency proceedings**") may be initiated against a company having its 'centre of main interests' or an 'establishment' (both terms within the meaning of in Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings (recast)):

(i) bankruptcy proceedings (*faillite*), the opening of which may be requested by the company, by any of its creditors or by the courts ex officio. Following such a request, the Luxembourg courts having jurisdiction may open bankruptcy proceedings if a Luxembourg company: (A) is in a state of cessation of payments (*cessation des paiements*) and (B) has lost its commercial creditworthiness (*ébranlement de crédit*). The main effect of such proceedings is the sale of the assets and allocation of the proceeds of such sale between creditors taking into account their rank of privilege, as well as the suspension of all measures of enforcement against the company except, subject to certain limited exceptions, for enforcement by secured creditors and the payment of the secured creditors in accordance with their rank upon realisation of the assets;

(ii) in addition, the managers or directors of a Luxembourg company that ceases its payments (i.e. is unable to pay its debts as they fall due with normal means of payment) must within a month of them having become aware of the company's cessation of payments, file a petition for bankruptcy (*faillite*) with the court clerk of the district court of the company's registered office. If the managers or directors fail to comply with such provision they may be held (A) liable towards the company or any third parties on the basis of principles of managers'/directors' liability for any loss suffered and (B) criminally liable for simple bankruptcy (*banqueroute simple*) in accordance with Article 574 of the Luxembourg commercial code (Code de Commerce);

(iii) controlled management proceedings (*gestion contrôlée*), the opening of which may only be requested by the company and not by its creditors and under which a Luxembourg court may order the provisional stay of enforcement of claims except for secured creditors;

(iv) composition proceedings (*concordat préventif de la faillite*), the opening of which may only be requested by the company (subject to obtaining the consent of the majority of its creditors) and not by its creditors directly. The Luxembourg court's decision to admit a company to composition proceedings triggers a provisional stay on enforcement of claims by creditors except for secured creditors; or

(v) in addition to these proceedings, Noteholders' ability to receive payment on the Notes may be affected by a decision of a Luxembourg court to grant a stay on payments (*sursis de paiement*) or to put a Luxembourg company into judicial liquidation (*liquidation judiciaire*). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg commercial code or of the Companies Law 1915 (as defined further below). The management of such liquidation proceedings will generally follow similar rules as those applicable to Luxembourg bankruptcy proceedings.

The claims of creditors of the Guarantor as a Luxembourg company will, in the event of a liquidation of the company following bankruptcy or judicial liquidation proceedings, only rank after the cost of liquidation (including any debt incurred for the

purpose of such liquidation) and any claims that are preferred under Luxembourg law. Assets over which a security interest has been granted will in principle not be available for distribution to unsecured and non-preferred creditors (except after enforcement and to the extent a surplus is realised). During such insolvency proceedings, all enforcement measures by unsecured creditors are suspended. Other than as described above, the ability of certain secured creditors to enforce their security interest may also be limited, in particular in the event of controlled management proceedings expressly providing that the rights of secured creditors are frozen until a final decision has been taken by a Luxembourg court as to the petition for controlled management, and may be affected thereafter by a reorganisation order given by the court. A reorganisation order requires the prior approval by more than 50 per cent. of the creditors representing more than 50 per cent of the relevant Luxembourg company's liabilities in order to take effect.

Furthermore, Noteholders should note that declarations of default and subsequent acceleration (such as acceleration upon the occurrence of an event of default) may not be enforceable during controlled management proceedings. However, during such controlled management proceedings a notice of default may still be served.

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

In principle, a bankruptcy order rendered by a Luxembourg court does not result in the automatic termination of contracts except for employment agreements and powers of attorney. The contracts, therefore, subsist after the bankruptcy order. However, the bankruptcy receiver may choose to terminate certain contracts so as to avoid worsening the financial situation of the company. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue *vis-à-vis* the bankruptcy estate.

Insolvency proceedings may therefore have a material adverse effect on a Luxembourg Guarantor's business and assets and such Luxembourg Guarantor's respective obligations in respect of the Notes if and for so long as the Guarantor is domiciled in Luxembourg.";

1.4 on pages 30 to 31 (inclusive), the risk factor entitled "*Enforcement of English court judgements in Malta*" shall be deleted in its entirety and replaced with the following:

"***Risk of the UK no longer being party to Brussels I Recast as a result of Brexit***

Following the end of the transition period under the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union, Regulation (EU) 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters ("**Brussels I Recast**") no longer applies to UK or English court judgments, meaning that a judgment rendered against the Guarantor, during the period in which it is a company governed by the laws of Luxembourg, in an English court can no longer be recognised or enforced in EU courts (including in Luxembourg courts) under Brussels I Recast. The UK has, on the

other hand, acceded to the Hague Convention of 30 June 2005 on Choice of Court Agreements (the "**Convention**") to give effect to choice of jurisdiction agreements and to ensure recognition and enforcement of judgments in other States party to the Convention (the "**Contracting States**") under the terms of the Convention. The Convention has a limited scope and is subject to key preconditions such as the presence of an exclusive choice of court agreement, meaning a two-way exclusive jurisdiction clause, in the relevant contractual agreement. In addition, the court being given exclusive jurisdiction must be a court of a Contracting State.

Furthermore, it cannot be ruled out that the Convention will conflict with other treaties in force for Contracting States. Finally, there are some timing concerns as regard the coming into force of the Convention.

Two situations must hence be distinguished:

- where the Convention applies, a final civil or commercial judgment obtained in the courts of England against the Guarantor will be enforceable in Luxembourg subject to the applicable enforcement proceedings provided for in the Convention; and

- where the Convention does not apply, for example in relation to asymmetrical jurisdiction clauses such as that contained in the Trust Deed (and applicable to the Notes), a final civil or commercial judgment obtained in the courts of England against the Guarantor, during the period in which it is a company governed by the laws of Luxembourg, will be enforceable in Luxembourg subject to Luxembourg ordinary rules on enforcement (*exequatur*) of foreign judgments as laid down in Article 678 of the Luxembourg nouveau Code de procédure civile. Pursuant to such rules, the District Court (*Tribunal d'Arrondissement*) will authorise the enforcement in Luxembourg of the judgment of the English court if it is satisfied that: (i) such judgment is enforceable (*exécutoire*) in the UK; (ii) the jurisdiction of the English court is founded according to Luxembourg private international law rules and to applicable domestic English law jurisdiction rules; (iii) the English court has applied to the dispute the substantive law which would have been applied by Luxembourg courts (being English law in the case of the Notes); (iv) the principles of natural justice have been complied with; (v) the English judgment does not contravene Luxembourg international public policy; (vi) the English judgment does not violate any rights of defence or due process; (vii) there is no inconsietncy with the effects of an existing Luxembourg judgment; and (viii) no fraudulent judgment has been obtained. Luxembourg courts in practice do not typically review the merits of the English judgment, although there is no statutory prohibition of such review. Accordingly, during the period in which it is a company governed by the laws of Luxembourg, enforcing in Luxembourg a judgment rendered against the Guarantor by an English court will require the completion of potentially more burdensome proceedings from a procedural point of view compared to the situation prior to the end of the Brexit transition period.";

1.5 on page 31, the risk factor entitled "*Payments to persons with certain ties to Malta may be subject to withholding and such Noteholders may be subject to additional income tax as a result of gross-up.*" shall be deleted in its entirety and replaced with the following:

"***Payments to persons with certain ties to Luxembourg may be subject to withholding and such Noteholders may be subject to additional income tax as a result of gross-up***

As more fully set out in the section "*Taxation*", in certain limited circumstances, a payment in respect of interest, discounts or premiums by the Guarantor under the Guarantee may be subject to withholding tax in Luxembourg, during any potential period in which the Guarantor is domiciled in Luxembourg (for further information see "*Taxation – Luxembourg Taxation*").

In the event that payments under the Guarantee are subject to withholding tax in Luxembourg the Guarantor has (subject to certain exceptions) undertaken to pay additional amounts such that Noteholders receive the amount they would have received had there been no such withholding tax on such payment. In this case, depending on applicable income tax rules, the income received by the Noteholder for tax purposes may be the gross amount paid rather than the net amount that is due to be received by the Noteholder (following the application of any applicable withholding tax). Despite the gross-up of withholding tax, under certain conditions Noteholders may be required to pay additional income tax and there will be no obligation to pay additional amounts to Noteholders in respect of any such tax payable by them.

Any potential Noteholders should consult their professional advisers as to the tax consequences (including the imposition of any income tax) in their respective jurisdictions of their acquiring, holding and disposing of Notes in light of the Guarantor's potential Re-domiciliation.";

1.6 on page 65, Condition 7(c)(i)(B) (*Redemption, Purchase and Options – Redemption for Taxation Reasons*) shall be deleted in its entirety and replaced with the following:

" (B) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts (which change or amendment becomes effective on or after: (a) the date on which agreement is reached to issue the first Tranche of the Notes; or (b) if later, and if a Re-domiciliation has taken effect, the date on which such Re-domiciliation takes effect); and"

1.7 on page 65, the defined term "*Re-domiciliation*" shall be deleted in its entirety and replaced with the following:

""**Re-domiciliation**" means (in the case of a change or amendment to, the laws or regulations of Luxembourg, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction)), the re-domiciliation of the Guarantor from the Isle of Man to Luxembourg or (in the case of a change or amendment to, the laws or regulations of The Netherlands, or any change in the application or official interpretation of such laws or regulations (including

a holding by a court of competent jurisdiction)) the subsequent re-domiciliation of the Guarantor from Luxembourg to The Netherlands.";

1.8 on page 100, the section entitled "*Description of the Group's Operational Activities – Potential re-domiciliation of the Guarantor*" shall be deleted in its entirety and replaced with the following:

"As part of its strategic focus on enhancing the long-term sustainability of the Group's business, the Board considers it appropriate for the Guarantor to be governed by the laws of an EU member state. On 29 November 2021, the Guarantor announced that its board of directors had identified The Netherlands as the preferred jurisdiction for the legal seat of the Guarantor and as such they are now considering the process of re-domiciliation to The Netherlands. However, as Dutch law does not permit companies incorporated outside the EU to convert directly into a company governed by the laws of The Netherlands, it is envisaged that the migration or conversion be performed in two stages: (i) an initial migration from the Isle of Man to Luxembourg; and (ii) a subsequent conversion from a Luxembourg company into a company governed by the laws of The Netherlands. The board of directors of the Guarantor have approved the structure of this Re-domiciliation, however the Re-domiciliation remains subject to further planning and shareholder approval. Please see "*Risk Factors – Potential Re-domiciliation of the Guarantor*.";

1.9 on page 107, the section entitled "*Taxation – Taxation in the Netherlands – Taxes on Income and Capital Gains*" shall be deleted in its entirety and replaced with the following:

"***Taxes on Income and Capital Gains***

Resident Entities

An entity holding Notes which is or is deemed to be resident in the Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 25.8 per cent. in 2022).

Resident Individuals

An individual holding Notes who is or is deemed to be resident in the Netherlands for Dutch income tax purposes will be subject to Dutch income tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 49.50 per cent. in 2022) if:

(a) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

(b) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor (b) applies, such individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Notes. For 2022 the deemed return ranges from 1.82 per cent. to 5.53 per cent. of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Notes). The applicable percentages will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at the prevailing statutory rate (31 per cent. in 2022).

Non-residents

A holder of Notes which is not and is not deemed to be resident in the Netherlands for Dutch tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Notes unless:

(a) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in the Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or

(b) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*)."

1.10 on page 108, the section entitled "*Taxation – Taxation in the Netherlands – Other Taxes and Duties*" shall be deleted in its entirety and replaced with the following:

"***Other Taxes and Duties***

There is no Dutch registration tax, stamp duty or any other similar Dutch tax or duty payable in The Netherlands by a holder of Notes in respect of, or in connection with, the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of The Netherlands) of the Notes, the performance of the Issuer's obligations under the Notes or, if applicable following the Re-domiciliation, the performance of the Guarantor's obligations under the Guarantee of the Notes and the Coupons."; and

1.11 on pages 109 to 110 (inclusive), the section entitled "*Taxation – Taxation in Malta*", including all sub-sections therein, shall be deleted in its entirety and replaced with the following:

"**Taxation in Luxembourg**

The commentary below is included in this Base Prospectus in contemplation of the potential re-domiciliation of the Guarantor from the Isle of Man to Luxembourg, which may or may not occur. The comments below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposal of the Notes

under Luxembourg law. The comments below do not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular Noteholder, and do not purport to include tax considerations that arise from rules of general application or that are generally assumed to be known to Noteholders. They are not intended to be, nor should they be construed to be, legal or tax advice. Persons who are in any doubt as to their tax position should consult a professional tax adviser. Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax, income tax, net wealth tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Taxation of the holders of the Notes

Withholding Tax

Under Luxembourg general tax laws currently in force, and subject to the exception below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

In accordance with the law of 23 December 2005, as amended (the "**Relibi Law**"), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent, if any. Accordingly, payments of interest under or in respect of the Notes coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 20 per cent.

Luxembourg tax residency 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.

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

(a) 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, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment of the Notes.

(b) Taxation of Luxembourg residents

Noteholders who are residents of Luxembourg will not be liable for 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 above "**Withholding tax**") or to the self-applied tax, if applicable. Indeed, in accordance with the Relibi Law, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20 per cent. tax on interest payments made by paying agents located in an EU Member State other than Luxembourg or a Member State of the European Economic Area other than an EU Member State. The withholding tax or self-applied tax represents the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis. If applicable, the 20 per cent. Luxembourg withholding tax levied will be credited against their final income tax liability.

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

Luxembourg resident corporate Noteholders, or non-resident Noteholders which have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as (a) family wealth management companies subject to the amended law of 11 May 2007, (b) undertakings for collective investment subject to the amended law of 17 December 2010, (c) specialised investment funds subject to the amended law of 13 February 2007, or (d) reserved alternative investment funds governed by the law of 23 July 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate

income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net Wealth tax

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

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, 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 or redemption of the Notes, unless the documents relating to the Notes are voluntarily registered in Luxembourg, appended to a document (*annexés à un acte*) that requires mandatory registration in Luxembourg or deposited to 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.

Individual Noteholders not permanently resident in Luxembourg at the time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the

Notes. Where an individual Noteholder is a resident of Luxembourg for tax purposes at the time of death, the Notes will be included in his taxable estate for inheritance tax assessment purposes. No Luxembourg gift tax is levied upon a gift or donation of the Notes, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg.".

2. In respect of certain recent developments of the Guarantor, on page 100 the following section shall be deemed to be included immediately after the sub-section entitled "*Ongoing arbitration proceeding*":

"**Recent developments**

Business Update

The Guarantor published: (i) the "*NEPI Rockcastle – Business Update*" on 18 November 2021 in respect of the nine months ended 30 September 2021 ("**9M 2021**"); and (ii) the "*NEPI Rockcastle – Pre-Closing Update*" on 14 December 2021 in respect of the eleven months ended 30 November 2021 ("**11M 2021**"). Included within (i) and (ii) were the following statements:

(a) Operational highlights

- by the end of October 2021, 77 per cent. of the rent concessions for 9M 2021 had been agreed;

- as at 30 September 2021, the collection rate for 9M 2021 was 92.5 per cent. of reported revenues (adjusted for concessions granted), which subsequently increased to 96 per cent. at the end of October 2021. The collection rate for 11M 2021 was 94 per cent as at 30 November 2021. The collection rate for 2020 reported revenues exceeded 99 per cent.; and

- the EPRA occupancy rate on 30 September 2021 and on 30 November 2021 was 96 per cent. (excluding the Focus Mall Zielona Gora extension and refurbishment, which was substantially completed by the end of September 2021 but with significant fit-out works ongoing).

(b) Financial highlights

- net operating income for 9M 2021 was EUR 251.5 million, compared to EUR 252.3 million for the nine months ended 30 September 2020 ("**9M 2020**"). This decrease was mainly the result of lower COVID-19 rent concessions (which were EUR 36.9 million in 9M 2021 compared to EUR 54.2 million in 9M 2020). However net operating income for the 9M 2020 had been affected by the disposal of the Romanian office portfolio sold in August 2020 (which resulted in an additional EUR 14.2 million net operating income in 9M 2020). Likewise, net operating income for 9M 2021 had been affected by the disposal of two Serbian properties sold in July 2021 (which resulted in a EUR 0.9 million net operating income loss in 9M 2021). Excluding the impact of these disposals, net operating income was 6 per cent. higher in 9M 2021 compared to 9M 2020;

- liquidity as at 30 September 2021 and 30 November 2021 amounted to over EUR 1 billion (including EUR 570 million in available committed credit facilities as at 30 September 2021, which increased to EUR 620 million as at 30 November 2021);

- the Group's credit ratings of BBB were reaffirmed by Fitch and S&P. In August 2021, S&P revised their previous outlook from negative to stable and in November 2021 Fitch revised their previous outlook from stable to positive; and

- EPRA net reinstatement value per share was EUR 6.44 on 30 September 2021, 0.9 per cent. lower than EUR 6.50 as at 30 June 2021. This decrease was as a result of the dividend payment made during the three months ended 30 September 2021 ("**Q3 2021**").

(c) Operating performance

- *Trading Update* - the number of visits to the Group's shopping centres increased by 13 per cent. in Q3 2021 compared to that in the three months ended 30 September 2020 ("**Q3 2020**"). All countries except Slovakia recorded increases in total footfall. By the end of September 2021, the year-to-date footfall was 9 per cent. higher than in 2020 (8 per cent. like-for-like). However, footfall was still lower by 11 per cent. in Q3 2021 compared to that in the three months ended 30 September 2019 ("**Q3 2019**"). By the end of October 2021, year-to-date footfall was 9.2 per cent. higher than in the same period of 2020 and 23.7 per cent. lower than in the same period of 2019.

  Tenant sales in Q3 2021 continued to recover faster than footfall and were 18 per cent. higher than in Q3 2020 and 2 per cent. higher in Q3 2021 than in Q3 2019 (on a like-for-like basis, excluding hypermarkets). Tenant sales for 9M 2021 were 23 per cent. higher than in 9M 2020, but were 15 per cent. lower in 9M 2021 than in the nine months ended 30 September 2019. The highest performing product categories were Fashion Complements (13 per cent. higher in Q3 2021 than in Q3 2019), Health and Beauty (11 per cent. higher in Q3 2021 than in Q3 2019) and Sporting Goods (10 per cent. higher in Q3 2021 than in Q3 2019). All countries where the Group is present recorded higher sales in Q3 2021 than in Q3 2019 except Hungary, in which sales were 5 per cent. lower compared to Q3 2019, and Slovakia, in which sales were 2 per cent. lower compared to Q3 2019. By the end of October 2021, the year-to-date cumulative tenant sales were 21.7 per cent. higher than in the same period of 2020 and 11.1 per cent. lower than in the same period of 2019;

- *Leasing activity* - in Q3 2021, the Group signed 315 new leases and lease renewals for an area of 58,000m^2 (2.9 per cent. of the Group's GLA). Excluding developments, the number of new leases in Q3 2021 was higher than in Q3 2019. In addition, the Group signed 475 addenda to existing lease agreements related to rent concessions granted during previous pandemic related lockdowns; and

- *Omnichannel/retail transformation* - the Group continued to focus on its omnichannel strategy by developing communications across multiple online

and offline channels. Growth in its digital space was confirmed by increased website traffic of more than 570,000 sessions, an increase of 8 per cent. quarter-on-quarter, and higher engagement generated by postings on Facebook, with 1.2 million active users, and Instagram, 26 million impressions. 'SPOT', a new digital loyalty app developed by the Group, was successfully launched across 15 shopping centres in Romania. Almost 10,000 users registered in the first days after launch. The Group plans to roll out 'SPOT' in Bulgaria by the end of 2021.

(d) Development update

During Q3 2021, the Group made material progress with permitting and development works in relation to its controlled pipeline; the land reclamation works for Promenada Craiova have now been completed and the fire permit and the environmental permit for the construction of the shopping centre have been received. In addition to this, construction works at Vulcan Residence, a residential project in Bucharest, have started following receipt of the building permit. The Group also applied for a building permit in relation to: (i) a second residential project near Mega Mall in Bucharest; and (ii) the development of a dominant shopping centre in Plovdiv in Bulgaria. In addition to these, refurbishment and redevelopment works continued at Bonarka City Center and Focus Mall Zielona Gora in Poland.

The Group invested EUR 37 million in developments and capital expenditures in 9M 2021. The total planned development and capital expenditure for 2021 is approximately EUR 80 million.

(e) Concessions in the period and tenant receivables

During 9M 2021, the Group recognised rent concessions of EUR 36.9 million as detailed further below:

COVID-19 discounts recognised in 9M 2021, by type	**EUR million**
Rent and service charge reliefs imposed by governments (Poland)*	16.0
Discounts granted as partial forgiveness of receivables	15.8
Variable discounts contingent upon tenants' performance (negative turnover rent)	3.6
Discounts granted as lease incentives, subject to straight-lining	1.7
Total Covid-19 discounts for the period (on a cash basis, straight-lining effect excluded)	**37.1**
Straight-lining effect of the discounts granted after signing of the addendums (in 2020 and 2021)	(0.2)
Statement of comprehensive income impact in 9M 2021	**36.9**

The estimated mandatory rent and service charge reliefs in Poland for the six months ended 30 June 2021 ("H1 2021**") were EUR 16.8 million, on the grounds that all non-essential tenants subject to trading restrictions will submit their statement of extending their leases for additional six months in exchange for the full reliefs. In Q3 2021, the Group identified that tenants for which EUR 0.8*

million rental and service charge reliefs have been estimated for H1 2021 did not submit their statements of extending their leases and consequently the concessions have not been granted.

The collection rate for 9M 2021, adjusted for concessions granted, was 92.5 per cent. as at 30 September 2021. Uncollected tenant receivables amounted to EUR 42.1 million (including VAT, net of provisions) as at 30 September 2021, of which EUR 18 million were overdue. This balance has been adjusted for rent relief and concessions, either legally enforced or negotiated. In line with its previous experience, the Group expects to collect the full outstanding balance when tenant negotiations for the periods under restrictions are finalised.

(f) Cash management and debt

- as at 30 September 2021, the Group had EUR 473 million in cash and EUR 570 million in undrawn committed credit facilities;

- as at 30 September 2021, the Group's LTV (being its interest bearing debt less cash, divided by investment property) was 31.7 per cent. (excluding the EUR 33.5 million right-of-use assets and associated lease liabilities as at 30 September 2021), below its 35 per cent. strategic target;

- as at 30 September 2021, ratios calculated for all unsecured loans and bonds showed ample headroom compared to covenant thresholds:

    - Solvency Ratio: 39 per cent. (compared to covenant threshold of maximum 60 per cent.);

    - Consolidated Coverage Ratio: 4.23 (compared to covenant threshold of minimum 2); and

    - Unencumbered Consolidated Total Assets / Unsecured Consolidated Total Indebtedness: 273 per cent. (compared to covenant threshold of minimum 150 per cent.); and

- the Group's average interest rate, including hedging, was 2.4 per cent. for 9M 2021 with all exposure to variable interest rates covered by hedges.

Other

On 4 January 2022, the Guarantor's Board announced the appointment of Rudiger Dany (currently Chief Operating Officer) and Eliza Predoiu (currently Deputy Chief Financial Officer) as interim Chief Executive Officer ("**CEO**") and interim Chief Financial Officer ("**CFO**") respectively. The appointments will be effective from 1 February 2022 and for an initial period leading to the announcement of the Guarantor's interim results for the six months ending 30 June 2022. Mr. Dany and Mrs. Predoiu will succeed Mr. Alexandru Morar and Ms. Mirela Covasa, respectively, who, after 15 years and 10 years of service with the Guarantor, will resign from their positions as CEO and CFO respectively with effect from 1 February 2022.

Mr. Dany joined the company on 6 July 2021 and was appointed as Chief Operating Officer effective on 18 August 2021. He has extensive professional experience of more than 30 years in retail, commercial real estate, leasing and asset management. He worked in international environments across Europe (including Germany, Poland, Slovakia, Czech Republic, Greece, Turkey, Lithuania, Serbia, Romania), for some of the largest international retail and real estate companies including ECE, Atrium and Multi Corporation. Mr. Dany has also held various senior management positions such as Executive Member and Chief Operating Officer of Atrium Group and Multi Corporation, Senior Managing Director Poland, Czech Republic, Slovakia and Managing Director Czech Republic, Slovakia and Romania for ECE Projektmanagement.

Mrs. Predoiu has over 14 years of finance and real estate expertise, including seven years with the Company. She joined the Guarantor in 2014 as Financial Controller and was promoted to Deputy CFO in December 2018. She has proven expertise in multi-million funding projects, complex business transactions and integration processes of mergers, systems and controls. Prior to joining the Guarantor, Mrs. Predoiu was Deputy Manager at PricewaterhouseCoopers, where she spent six years handling local and cross-border audit assignments and advisory projects in the Romanian and Cypriot offices.".