

NOTICE OF TAX MIGRATION

to the holders of those outstanding:

Atrium European Real Estate Limited (the "Issuer")

EUR 500,000,000 3.625 per cent. Notes due 17 October 2022 (ISIN XS1118586244) (the "2022 Notes")

EUR 500,000,000 3.000 per cent. Notes due 11 September 2025 (ISIN XS1829325239) (the "2025 Notes")

(collectively, the "Notes" and each a "series of Notes").

11 July 2022

NOTICE IS HEREBY GIVEN to the holders of each series of Notes that the Issuer will relocate its tax jurisdiction from Jersey to the Republic of Cyprus with effect from 29 June 2022 (the "**Tax Migration**") and has entered into a supplemental trust deed in respect of each of the 2022 Notes and the 2025 Notes as detailed below.

2022 Notes

The 2022 Notes are constituted by a trust deed dated 16 October 2014 made between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**") as supplemented and modified by a supplemental trust deed dated 7 May 2015 (the "**2022 Notes Trust Deed**"). In accordance with clause 5.18 (*Change of taxing jurisdiction*) of the 2022 Notes Trust Deed, the Issuer has entered into a second supplemental trust deed relating to the 2022 Notes in order to give to the Trustee an undertaking in terms corresponding to the terms of Condition 8 (*Taxation*) of the 2022 Notes with the substitution of references therein to Jersey to references to the Republic of Cyprus and to make certain consequential amendments.

2025 Notes

The 2025 Notes are constituted by a trust deed dated 11 September 2018 made between the Trustee and the Issuer as supplemented and modified by a supplemental trust deed dated 26 June 2020 (the "**2025 Notes Trust Deed**"). In accordance with clause 5.17 (*Change of taxing jurisdiction*) of the 2025 Notes Trust Deed, the Issuer has entered into a second supplemental trust deed relating to the 2025 Notes in order to give to the Trustee an undertaking in terms corresponding to the terms of Condition 8 (*Taxation*) of the 2025 Notes with the substitution of references therein to Jersey to references to the Republic of Cyprus and to make certain consequential amendments.