

NOTICE OF TAX MIGRATION

to the holders of those outstanding:

Atrium European Real Estate Limited (the "Issuer")

EUR 350,000,000 3.625 per cent. Subordinated Fixed to Reset Rate Undated Notes (ISIN XS2338530467)
issued under Atrium's EUR 1,500,000,000 euro medium term note programme (the "EMTN Programme")

(the "Hybrid Notes").

11 July 2022

NOTICE IS HEREBY GIVEN to the holders of the Hybrid Notes that the Issuer is relocating 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 the Hybrid Notes as detailed below.

The Hybrid Notes are constituted by a trust deed dated 24 September 2020 made between the Issuer and Citibank, N.A., London Branch (the "**Trustee**") as supplemented and modified by a supplemental trust deed dated 4 May 2021 (the "**Hybrid Notes Trust Deed**"). In accordance with clause 7.18 (*Change of Taxing Jurisdiction*) of the Hybrid Notes Trust Deed and pursuant to clause 8.2 (*Modifications*) of the Hybrid Notes Trust Deed and Condition 16(b) (*Modification and Waiver*), the Issuer has entered into a second supplemental trust deed relating to the Hybrid Notes in order to: (i) give to the Trustee a covenant in terms corresponding to the terms of Condition 11 (*Taxation*) of the Hybrid Notes with the substitution for references therein to Jersey as the "Relevant Jurisdiction" with references to the Republic of Cyprus; and (ii) make conforming amendments to the definition of "Relevant Jurisdiction" in the terms and conditions of the Hybrid Notes so that references to Jersey are replaced with references to the Republic of Cyprus.