SUPPLEMENT DATED 18 DECEMBER 2020
TO THE BASE PROSPECTUS DATED 6 JULY 2020

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 3,000,000,000
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 6 July 2020 (together 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 €3,000,000,000 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 the Prospectus Regulation (as defined below) and has been prepared and published for the purposes of updating the Base Prospectus in respect of certain recent events in connection with the Issuer. As a result, certain modifications to the Base Prospectus are hereby being made.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation 2017/1129 (the "**Prospectus Regulation**"). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer, the Guarantor or the quality of the Notes that are the subject of this Base Prospectus. 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 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 contains 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 is capable of affecting 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.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

1. On pages 7 and 8, the risk factor entitled "*The global economic recession and financial crisis due to the ongoing global coronavirus pandemic may affect the Group's business and results of operations*" is replaced as follows:

   "***The global economic recession and financial crisis due to the ongoing global coronavirus pandemic may continue to negatively affect the Group's business and results of operations***

   The outbreak of the coronavirus ("**Covid-19**") pandemic, together with measures aimed at mitigating the further spread of Covid-19, such as the restrictions on travel or closing of borders, isolation of patients by the imposition of quarantines or self-isolation, prolonged closures of stores and workplaces, temporary closures of food courts, restaurants and entertainment tenants, total or partial lockdowns, social distancing measures and other restrictions has had a significant adverse effect on the global economy and international financial markets. Also, it has had a negative effect on the Group's operations and liquidity and may further significantly negatively impact the Group's business.

   The closure of certain "non-essential" shops in the Group's shopping centres, shorter opening hours for the open stores, quarantines and other restrictions imposed by the governments of the countries in which the Group has operations have resulted and could continue to result in:

   - lower presence and, correspondingly, lower consumer spending in the Group's retail centres; and

   - short-term absences of staff working for the Group or the Group's tenants as a result of illness or quarantines,

   which in turn has affected, and could continue to affect, tenants' turnover and their financial status, thus affecting rental collection by the Group and/or reducing its rental income.

   Moreover, the social distancing measures implemented by countries around the world to slow the spread of Covid-19 have resulted in and could continue to result in a severe global recession or depression and financial crisis. As economic activity is expected to continue to be drastically reduced for several months more into 2021, many businesses could be forced to close, leading to additional increases in unemployment and to a decrease in consumer spending. Such developments could have a number of severely negative effects on the Group's business, including the following:

- some tenants in the Group's properties could find it increasingly difficult to pay rent, thereby leading to an increase in late payments and a consequential reduction of the Group's cash flow (for example, the collection rate for the rental income and service charge income, adjusted for concessions, for the nine months ended 30 September 2020 was 93 per cent. lower than the usual collection rate. The collection rate for the eleven months ended 30 November 2020 represents 90 per cent. of rental and service charge income, adjusted for concessions);

- other tenants in the Group's properties may go bankrupt and/or may no longer be able to afford to pay rent at all and be forced to move out, thereby further reducing the Group's revenue streams - as a result, the Group may be confronted with having lower occupancy levels or having to lower rental prices at its properties;

- the Covid-19 pandemic may have a negative impact on rental prices and overall demand, which may also affect the Group's income, cash flow and profitability and the value of the properties it holds; and

- lower consumer spending in the Group's retail centres, which may affect the tenants' and, correspondingly, the Group's cash flow where part of the rent is linked to tenants' turnover or where tenants exercise the right to terminate their lease agreements (as in some cases, large tenants have such right to terminate their lease agreements in case their sales decrease under a certain level or in case the occupancy rate of the relevant shopping centre decreases below a certain agreed ratio).

The duration of the pandemic and the success in containing the outbreak of Covid-19 is still uncertain. During the month of November 2020, three successful Covid-19 vaccines were announced and significant planning has been undertaken by authorities in EU countries for the acquisition of Covid-19 vaccines and the vaccination of their respective populations in the coming months. Nevertheless, based on data recently published by the World Health Organisation, the EU has been registering a constant increase in the incidence of Covid-19 cases and deaths caused by Covid-19, which may trigger more or longer restrictions imposed by governments in the immediate future. For more information, see "*Description of the Group's Operational Activities – Recent developments – Covid-19 outbreak*".

Based on publicly available information, as at the date of this Base Prospectus, approximately 85 per cent. of the Group's total gross leasable area ("**GLA**") is operational. During the period of restrictions, Governments in some of the countries in which the Group operates have implemented measures with the aim of supporting businesses affected by the closures (as described above), such as deferral of rental payments or subsidy of the rent subject to specific agreements between landlords and tenants(e.g. Czech Republic, Lithuania, Slovakia). The most severe measure for landlords has been implemented by the Polish Government where the legislator imposed a rent-free period for tenants (including service charge and marketing costs) during the lockdown periods. The Group has been working closely with tenants, many of whom have taken advantage of government measures across the CEE jurisdictions which support tenants. In addition, the Group engaged constructively with all tenants to mitigate the impact of this unprecedented situation by adopting specific deferrals and concessions negotiated on a case by case basis. For more information see "*Description of the Group's Operational Activities - Tenant support in the context of Covid-19*".

As at 30 September 2020, the Group had approximately €1.2 billion of liquidity, consisting of cash and undrawn committed credit facilities. The Group remains committed to maintaining a conservative gearing ratio and adequate liquidity and has revised its expenditure for its development pipeline, focusing mainly on committed projects. The LTV (as defined below) was 31.8 per cent. as at 30 September 2020, significantly below the 35 per cent. strategic target. During the third quarter of 2020, the Group further increased its already significant headroom under its debt covenants.

In April 2020, S&P reaffirmed the Group's rating at BBB and revised the outlook from stable to negative, reflecting the agency's views on potential risks associated with the wider retail real estate sector due to

Covid-19 related disruptions. In September 2020, S&P maintained their rating assessment from April 2020.

In April and November 2020, Fitch reaffirmed the Group's BBB credit rating and maintained the stable outlook. The extent of the impact of the Covid-19 pandemic on the Group is still uncertain and depends on a number of factors, such as the duration of the pandemic and the suitability and effectiveness of measures adopted by authorities in response to the pandemic. The potential impact on property valuations and on the continued ability of the Group to meet the financial covenants under its borrowings is unknown but will be highly dependent on the economic situation and the speed at which restrictions are relaxed or, on the contrary, imposed, continued or resumed, in the countries where the Group operates. See "*Risk Factors - The valuation of investment property for which market quotations may not be readily available require the Group and/or independent appraisers to make assumptions which may prove to be inaccurate*" and "*Selected Financial Information – Emphasis of matter*".

The continued spread of the Covid-19 pandemic and the occurrence or escalation of one or more of the above developments may severely negatively impact the Group's business, financial condition, prospects and results of operations. In addition, the impact of the Covid-19 pandemic, including measures taken by governments and authorities in jurisdiction where the Group operates to contain the spread of the virus, might heighten the other corresponding risks described under this section "*Risk Factors*" including by increasing both the probability of negative impacts as well as the severity of such impacts."

2. The last paragraph on page 39 of the "*Selected Financial Information*" section is replaced as follows:

"The Issuer has prepared its audited consolidated financial statements as of and for the years ended 31 December 2019 and 2018 in accordance with IFRS, as adopted by the European Union. These financial statements, together with the Guarantor Audited Consolidated Financial Statements and the unaudited interim condensed consolidated financial statements of the Guarantor, prepared in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council, as at and for the six months ended 30 June 2020, together with the independent auditor's review report, have been incorporated by reference in this Base Prospectus.

The independent auditor's review report on the unaudited interim condensed consolidated financial statements of the Guarantor as at and for the six months ended 30 June 2020 includes an emphasis of matter. The emphasis of matter is as follows:

"**Emphasis of matter**

In forming our conclusion on the interim condensed consolidated financial statements, which is not modified, we have considered the disclosures made in notes 2 (Significant events of the period), 5 (Investment property in use), 6 (Investment property under development) and 10 (Assets held for sale) to the interim condensed consolidated financial statements. These notes explain that there is significant estimation uncertainty in relation to the valuation of investment properties of €5,863,805 thousand together with investment property held for sale of €313,241 thousand included in the interim condensed consolidated statement of financial position as at 30 June 2020. The third-party valuers engaged by management have included a material valuation uncertainty clause in their report. This clause highlights that less certainty, and consequently a higher degree of caution, should be attached to the valuation as a result of the COVID-19 pandemic."

References in this Base Prospectus to the fair value of the Group's property portfolio (or any part thereof) as at and from 30 June 2020 are subject to the emphasis of matter included in the independent auditor's review report on the unaudited interim condensed consolidated financial statements of the Guarantor as at and for the six-month period ended 30 June 2020. See "*Documents Incorporated by Reference*".

Financial information in this Base Prospectus that is presented as of, and for the nine month period ended, 30 September 2020, has been derived from the Guarantor's management accounts. This information has not been reviewed or audited by independent auditors."

3. The following paragraph is added on page 45, after the first paragraph of the "*Documents Incorporated by Reference*" section:

"(a) the unaudited interim condensed consolidated financial statements of the Guarantor as at and for the six months ended 30 June 2020, which have been prepared in accordance with the International Financial Reporting Standard (IAS) 34 Interim Financial Reporting, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council together with the independent auditor's review report (the "**Guarantor Interim Condensed Consolidated Financial Statements**") (see "*Selected Financial Information*"). The Guarantor's Interim Condensed Consolidated Financial Statements are contained on the following pages of the Guarantor's 2020 interim financial report and available at https://nepirockcastle.com/wp-content/uploads/2020/08/Interim_Financial_Report_H1_2020.pdf

4. Paragraphs (a), (b), (c), (d) and (e) on page 45-46 of the "*Documents Incorporated by Reference*" section are renumbered and become paragraphs (b), (c), (d), (e) and (f), respectively.

5. On page 86, the first paragraph under the heading "*Description of the portfolio*" of the "*Description of the Group's Operational Activities*" section is replaced as follows:

"Further to the disposal of the Romanian office portfolio, as at 30 September 2020, the Group owned and operated 58 income-producing properties with over 2 million m^2 GLA. It had two developments under construction which were extensions of existing properties, six developments under permitting and pre-leasing commitments (of which four were extensions of existing properties) and land held for future extensions and developments. In addition, as at the same date, the Group had a street retail portfolio, and a portfolio of regional office buildings, held for sale (three non-core properties held for sale)."

6. On page 86, the second paragraph under the heading "*Description of the portfolio*" of the "*Description of the Group's Operational Activities*" section is replaced as follows:

"The fair value of the Group's investment property is determined semi-annually by external, independent appraisers, who are members of the Royal Institute of Chartered Surveyors (and with respect to valuers of properties in Romania, of the National Association of Authorised Valuers in Romania), with appropriate and recognised qualifications. The appraisals as at 30 June 2020 were performed amidst the uncertainties associated with the current COVID-19 pandemic characterised by lack of transactions and difficulties to estimate future market prospects. The appraisers have included a “material valuation uncertainty” statement in their reports. This statement is used following guidance from the Royal Institution of Chartered Surveyors ("**RICS**") to indicate that, in the current extraordinary circumstances, less certainty can be attached to the valuation than would otherwise be the case. The appraisers confirmed that valuations can be relied upon.

The valuation of the property portfolio as at 30 June 2020 was performed as follows:

- Romania (Office properties) – Echinox Evaluari S.R.L (an independently owned and operated affiliate of Cushman & Wakefield), 40-44 Banu Antonache Street, 3rd Floor, 1st District, Bucharest, Romania;
- Romania (Retail properties) - COLLIERS VALUATION AND ADVISORY S.R.L, 169A Calea Floreasca Street, 7rd Floor, 1st District, Bucharest, Romania;
- Poland - Cushman & Wakefield Polska SP. Z O.O, Złote Tarasy – Lumen Office Building, 59 Złota Street, 00-120, Warsaw, Poland;
- Hungary - Cushman & Wakefield Nemzetközi Ingatlan Tanácsadó Kft., H-1052 Budapest, Deák Ferenc utca 5, Budapest, Hungary; and Jones Lang LaSalle s.r.o – Astoria Palace, Hodžovo námestie 1/A, Bratislava, Slovakia;
- Slovakia - Jones Lang LaSalle s.r.o – Astoria Palace, Hodžovo námestie 1/A, Bratislava, Slovakia;
- Bulgaria - Jones Lang LaSalle s.r.o – Szabadság tér 14., 1054 Budapest, Hungary;
- Croatia - Jones Lang LaSalle s.r.o – Szabadság tér 14., 1054 Budapest, Hungary;
- The Czech Republic - Jones Lang LaSalle s.r.o – Myslbek Building, Na Příkopě 21, 110 00 Prague, The Czech Republic;
- Serbia - Jones Lang LaSalle s.r.o – Szabadság tér 14., 1054 Budapest, Hungary; and
- Lithuania - Cushman & Wakefield Sweden AB, Regeringsgatan 59 P.o. Box 3637, 103 59 Stockholm."

7. On page 86, the third paragraph under the heading "*Description of the portfolio*" of the "*Description of the Group's Operational Activities*" section is replaced as follows:

   "The fair value of the property portfolio of the Group, further to the disposal of Romanian office portfolio was approximately €5.9 billion as at 30 September 2020. This value includes (i) investment properties in use at fair value, together with right-of-use assets (recognised in accordance with IFRS 16) and (ii) investment properties under and held for development and excludes the non-core properties held for sale (the "**Other Portfolio**").

8. On page 86, the fourth paragraph under the heading "*Description of the portfolio*" of the "*Description of the Group's Operational Activities*" section is replaced as follows:

   "Further to the disposal of the Romanian office portfolio, the 98.4 per cent. of the Group's property portfolio consists of retail properties."

9. On page 86, the last paragraph under the heading "*Description of the portfolio*" of the "*Description of the Group's Operational Activities*" section is replaced as follows:

   "Further to the disposal of Romanian office portfolio, the Group's property portfolio in use as of 30 September 2020 was geographically spread as follows (by market value): 35 per cent. was located in Romania, 24 per cent. in Poland, 10 per cent. in Hungary, 9 per cent. in Slovakia, 8 per cent. in Bulgaria, 5 per cent. in Croatia, 3 per cent. in the Czech Republic, 3 per cent. in Serbia, and 3 per cent. in Lithuania. 97 per cent. of the property portfolio in use is located in EU investment-grade countries. There was no update to the valuation performed by the independent appraisers subsequent to 30 June 2020 and consequently changes in market value, if any, have not been reflected as at the date of this Base

Prospectus. The valuations as at 30 June 2020 were performed considering the uncertainties associated with the current COVID-19 pandemic, as described in this Base Prospectus."

10. On page 87, the following table shall be added below the table under the heading "*Schedule of Income-Producing Properties as at 31 December 2019*" in the "*Description of the Group's Operational Activities*" section:

SCHEDULE OF INCOME-PRODUCING PROPERTIES AS AT 30 JUNE 2020

Country	Buildings/Assets	Gross Lettable Area	Valuation/ Cost to date	Passing rent	EPRA Occupancy*
		m2	€m	€m	
INCOME PRODUCING PROPERTIES	**62**	**2 147 100**	**5.952**	**412**	**95.8%**
RETAIL	**54**	**1 960 700**	**5.554**	**381**	**95.9%**
Romania**	26	825 700	1.961	144	98.0%
Poland***	12	468 400	1.366	86	94.2%
Slovakia	5	116 900	497	33	98.4%
Bulgaria	2	132 400	409	29	91.2%
Hungary	2	122 000	580	36	93.1%
Croatia	1	75 200	254	18	97.4%
Czech Republic	2	73 900	170	10	90.1%
Lithuania	1	66 000	138	11	99.1%
Serbia	3	80 200	179	14	97.5%
OFFICE	**6**	**159 100**	**381**	**29**	**94.2%**
Romania	4	117 800	307	23	94.3%
Bulgaria	1	28 500	53	4	94.1%
Slovakia	1	12 800	21	2	93.1%
INDUSTRIAL	**2**	**27 300**	**17**	**2**	**96.8%**
Romania	2	27 300	17	2	96.8%

*EPRA occupancy = 1 - EPRA vacancy. As at 30 September 2020, EPRA occupancy was 95.7%. EPRA occupancy excludes 11,400m^2 GLA under refurbishment in Poland and Czech Republic.

** The schedule of properties includes investment property for the Romanian office portfolio (four properties) held for sale which has a fair value which is also the book value of €307.6 million as of 30 June 2020; excludes joint venture property valued at €53 million (weighted by ownership), the right of use asset recognized in accordance with IFRS 16 of €31.8 million and the investment property for the Other Portfolio held for sale (of non core properties) which has a fair value which is also the book value of €5.7 million as of 30 June 2020.

***The Group holds 90% interest in Galeria Wolomin and 85% in Galeria Tomaszow. Galeria Wolomin and Galeria Tomaszow are accounted for at 100% in the IFRS financial statements and a corresponding 10% and 15% non-controlling interest is included in Equity.
Source: Company Data

11. On page 88, the following table shall be added below the table under the heading "*Schedule of Developments and Land Held for Development as at 30 June 2020*" in the "*Description of the Group's Operational Activities*" section:

SCHEDULE OF DEVELOPMENTS AND LAND HELD FOR DEVELOPMENT AS AT 30 JUNE 2020

	Country	Type	Category	Ownership	GLA m^2	Valuation/ Cost to date €m	Estimated Passing rent €m
Development under construction					**18 900**	**38**	**10.7**
Focus Mall Zielona Gora	Poland	Mall	Extension and Refurbishment	100%	15 700	38	5.2
Bonarka City Center	Poland	Mall	Refurbishment	100%	3 200	-	5.5
Developments under permitting and pre-leasing					**215 450**	**90**	
Promenada Mall	Romania	Mall/ Office	Extension	100%	62 300	34	
Promenada Plovdiv	Bulgaria	Mall	Development	100%	58 300	25	
Promenada Craiova	Romania	Mall	Development	100%	56 500	24	
Arena Mall	Hungary	Mall	Extension	100%	25 900	4	
Ozas Shopping and Entertainment Centre	Lithuania	Mall	Extension and Refurbishment	100%	11 250	3	
Alfa Centrum Bialystok	Poland	Mall	Refurbishment	100%	1 200	-	
Land held for future developments and extensions						**59**	

Amounts included in this table are estimates and may vary according to permitting, pre-leasing and actual physical configuration of the finished developments.
The Schedule of developments excludes land held for developments related to joint ventures valued at € 1.8 million as at 30 June 2020.

Source: Company data

12. On page 88, the paragraph under the heading "*Romanian office portfolio disposal*" under the sub-section entitled "*Recent developments*" of the "*Description of the Group's Operational Activities*" section shall be replaced as follows:

"In December 2019, the Group entered into an agreement with AFI Europe NV (the "**Purchaser**") for the disposal of the Romanian office portfolio. However, the Purchaser did not fulfil its completion related obligations and as such, the agreement was not completed. This led to a breach in the agreement, which entitled the Group to Terminate it and claim the contractual guarantee. The Group initiated arbitration proceedings against the Purchaser in order to recover the guarantee.

On 5 July 2020, the Group entered into a non-binding memorandum of understanding with the Purchaser, pursuant to which the parties were entitled to terminate the arbitration proceedings and enter into a new binding agreement regarding the disposal of the Romanian office portfolio, based on the pricing and other terms of the original transaction, subject to any requisite amendments required in relation to the payment dates and completion.

On 6 August 2020, the Group entered into a new agreement with the Purchaser for the disposal of its shareholding in its subsidiaries that held the Romanian office portfolio. The terms of the new agreement were substantially in line with the initial agreement and, on 27 August 2020, the Group successfully concluded the disposal of its Romanian office portfolio to the Purchaser for consideration of €294.8 million. Apart from market standard representations and warranties set out in the sale agreement with the Purchaser, the Group has no outstanding commitments in relation to the disposal assets."

13. On page 89, the fifth and sixth paragraphs under the heading "*Covid-19 outbreak*" under the sub-section entitled "*Recent developments*" of the "*Description of the Group's Operational Activities*" section shall be replaced as follows:

"Gradual easing of restrictions commenced in the second half of April 2020 and continued throughout May and June 2020. Governments adopted different plans for ending the lockdowns, mostly focused on a phased approach. As of 30 September 2020, lockdown measures had been lifted across the Group's portfolio and all GLA was operational.

However, following a significant and sustained increase in the number of Covid-19 cases and associated deaths in Europe, governments in several countries in which the Group operates have announced new measures aimed at curtailing the spread of Covid-19. Based on publicly available information as at the date of this Base Prospectus, these restrictions affect approximately 15 per cent. of the Group's total GLA, and include:

- In Romania, temporary closure of food courts, restaurants and entertainment tenants (including cinemas) continues to apply for a period of two weeks in cities and regions where the number of infections has exceeded 3 cases/1,000 inhabitants in the previous 14 days. Indoor restaurants in such regions are allowed to only operate for takeaway orders and deliveries. The restrictions currently apply to several cities in Romania, including Bucharest, and affect 4 per cent. of the Group's GLA. The geographical extent of these restrictions may change, depending on the prevailing medical situation at local levels;

- In Bulgaria, restrictions providing for the closure of non-essential shops, initially announced for the period between 28 November 2020 and 21 December 2020, have been extended up to 31 January 2021. These restrictions currently affect 5 per cent. of the Group's GLA;

- In Lithuania, the government imposed new restrictions effective between 16 December 2020 and 31 January 2021, among which the trading ban for non-essential shops. A tenant support scheme similar to that introduced in spring may be adopted in January 2021, whereby if landlords grant a rent discount of 30 per cent. for the closed period, the government subsidises 50 per cent. of the rent. These restrictions affect approximately 3 per cent. of the Group's GLA;

- In Poland, Hungary and Slovakia, measures limiting or restricting the activity of indoor restaurants (which are usually allowed to operate takeaway and delivery services) and entertainment facilities (leisure, fitness, swimming pool, cinemas) are continuing, affecting approximately 3 per cent. of the Group's GLA (1 per cent. of the Group's GLA for each of the three countries);

- In the Czech Republic, non-essential shops resumed trading on 3 December 2020. Some restrictions on the activity of restaurants and entertainment facilities may be introduced in the next period, with very limited impact on the Group's operational GLA;

- In Croatia, the government imposed additional restrictions to contain the spread of COVID-19 infections, among which the closure of indoor cafes, restaurants and some entertainment facilities, such as kids' playground and gyms. Cinemas operate without selling food or beverages. These restrictions affect only 0.1% of the Group's GLA; and

- In Serbia, the restrictions and social distancing measures in place relate to reduced capacity for cinemas and restaurants and reduced working hours for all stores, and do not prohibit the activity of the retail sector.

In addition to the above, other restrictions, such as reducing trading time, apply in some regions, with a limited impact on the Group's operations. Also, the Slovak government is expected to re-introduce the temporary closure of non-essential shops (except for food stores, pharmacies, pet shops, banks, insurance offices and payment services providers) by 21 December 2020. Restaurants may be allowed to operate only for takeaway orders and deliveries. Authorities could continue the support scheme for tenants adopted in the spring of 2020, whereby if landlords grant a rent discount of up to 50 per cent. for the closed period, the government subsidises the same discount rate. These restrictions are expected to affect approximately 6 per cent. of the Group’s GLA for a period of three weeks. In Poland, the government announced new restrictions effective between 28 December 2020 and 17 January 2021, including a general trading ban on non-essential stores. As at the date of this Base Prospectus, official details of these restrictions have not yet been released, however these measures are expected to affect an additional 15 per cent. of the Group's GLA.

Most CEE governments are continuing to balance their attempts to mitigate the growing pressure on medical services against those limiting the negative economic impact of the restrictions. Depending on infection rates, existing restrictions can be lifted, or new ones introduced on short notice. Additional fiscal support measures are expected to offset the effects of existing and possible new restrictions.

The Group continues to engage constructively with its business partners and wider communities, prioritising safety and aiming for a fair and equitable approach that would ensure the long-term success of its business. The Group has an ongoing dialogue with industry bodies and governments to ensure all health protocols are strictly followed and shopping centres remain safe destinations. Mega Mall in Bucharest and Bonarka City Centre in Krakow were the first shopping malls in Romania and Poland to be certified as Covid-19 safety compliant by SAFE Shopping Centers and as of 30 September 2020, 32 of the Group's properties have been certified as Covid-19 safety compliant by SAFE Asset Group, confirming that the properties comply with strict security and safety conditions related to Covid-19 and adhere to best practice and industry standards."

14. On page 89, the following paragraphs shall be inserted as a new sub-section immediately following the seventh paragraph under the sub-section entitled "*Covid-19 outbreak*" under the heading "*Recent developments*" of the "*Description of the Group's Operational Activities*" section:

"*Dividend Declaration and Capitalisation Issue*

On 21 August 2020, the Guarantor announced that its board of directors had resolved not to declare a dividend for the six months ended 30 June 2020. The rationale for this decision was to ensure that the Group was able to maintain a strong balance sheet and sufficient liquidity during the prevailing challenging operating environment. In order, however, to return value to shareholders, the Guarantor also announced a proposed allotment and issue of fully paid ordinary shares of €0.01 each as a capitalisation issue to its shareholders, pro-rata to their shareholding at a ratio of 4.2920 ordinary shares for every 100 ordinary shares held. The capitalisation issue was completed on 21 September 2020 and a total of 25,791,534 new shares were issued and listed on the Johannesburg Stock Exchange and Euronext Amsterdam."

15. On page 90, the following paragraph is inserted immediately after the second paragraph under the heading "*Leasing and tenant profile*" of the "*Description of the Group's Operational Activities*" section:

"For the nine-month period ended 30 September 2020, the Group signed 280 new leases (234 leases during the first six months and 46 leases during the third quarter of the year) (excluding lease renewals).

The main commercial terms in the majority of the lease agreements are lease terms of minimum of five years, with no break options or additional incentives, base rent and marketing fees are indexed annually against consumer price indices and leases are denominated in euros."

16. On page 90, the last paragraph under the heading "*Leasing and tenant profile*" of the "*Description of the Group's Operational Activities*" section is replaced as follows:

"The top ten retail tenants accounted for 23.5 per cent. of the annualised passing rent of the Group as at 30 June 2020 and include multinational retail anchor tenants such as LPP Fashion, Auchan, INDITEX, Carrefour, H&M, New Yorker, CCC, Peek & Cloppenburg, Deichmann and C&A. Out of the Group's total rentable area, 69 per cent. is occupied by large international or national tenants, with assets or turnovers higher than €200 million (type A tenants)."

17. On page 90, the first paragraph under the heading "*Lease terms*" of the "*Description of the Group's Operational Activities*" section is replaced as follows:

"The investment strategy is biased towards long-term leases in euro with strong corporate covenants. As at 30 June 2020, the weighted average remaining lease duration was largely unchanged compared to 31 December 2019 (4 years)."

18. On page 90, the following table shall be added below the table under the heading "*Lease expiry schedule as at 31 December 2019*" in the "*Description of the Group's Operational Activities*" section:

Lease expiry schedule as at 30 June 2020

Year	**Percentage of Group's total rental income**
2020	1.8%
2021	14.1%
2022	12.8%
2023	15.3%
2024	18.1%
2025	16.9%
2026	6.9%
2027	3.0%
2028	2.5%
>=2029	8.6%
TOTAL	**100%**

19. On page 91, the following paragraphs shall be inserted immediately after the first paragraph under the heading "*Tenant support in the context of Covid-19*" of the "*Description of the Group's Operational Activities*" section:

"The Group continues to engage in constructive negotiations with its tenants and by 31 October 2020 agreements relating to 94 per cent. of the Group's Gross Rental Income had been reached, of which 84 per cent. were already signed. As at 30 September 2020, the total value of Covid-19 related rent reliefs and discounts granted was €55.6 million(in the six month period ended 30 June 2020, rent reliefs granted further to the provisions of laws, together with the partial forgiveness of contractual receivables recognised in the Interim Condensed Consolidated Statement of Comprehensive Income amounted to €47.9 million). A significant portion of this is a consequence of Polish regulations which imposed a rent-free period for tenants, including service charges and marketing costs, during the 14 March 2020 – 4 May 2020 national lockdown. Rent concessions were lower in countries (such as the Czech Republic, Lithuania and Slovakia) where governments partially subsidised rents subject to agreements between landlords and tenants. Considering the recently announced restrictions in several countries, it is most probable that further Covid-19 related rent reliefs and/or discounts will be granted to tenants.

In exchange for rent deferrals and concessions, the Group has obtained several advantageous amendments to lease terms, including:

- extended lease durations;
- higher sales-based rents with more frequent reconciliations;
- concession reversals, if turnovers or occupancy cost ratios are better than specified thresholds;
- cancellation of certain tenant unilateral extension options;
- improved occupancy cost clauses; and
- higher base rents over the lease term via the introduction, or increase, of step rents.

The Group continues to assess the evolution of Covid-19 related restrictions and their impact on tenants' operations, and aims to maintain an ongoing dialogue with its partners."

Accounting of Covid-19 concessions

During the six-month period ended 30 June 2020, rent reliefs granted further to the provisions of laws, together with the partial forgiveness of contractual receivables, amounted to €47.9 million and were recognised in the Interim Condensed Consolidated Statement of Comprehensive Income, transparently reflecting the current business circumstances (for the nine-month period ended 30 September 2020, rent reliefs granted further to the provisions of laws, together with the partial forgiveness of contractual receivables, amounted to €55.6 million).

Rent reliefs (reduction of rental income)

The Polish Government imposed a legally enforced rent-free period for tenants, including service charges and marketing costs, during the State of Emergency from mid-March 2020 to early May 2020. This relief has been recognised in the Interim Condensed Consolidated Statement of Comprehensive Income as a reduction of Gross Rental Income (€8.6 million) and Service Charge Income (€2.4 million), and as a decrease of Trade and Other Receivables, in the Interim Condensed Consolidated Statement of Financial Position. The amount of such rent reliefs remained unchanged as at 30 September 2020.

In some instances, the Group has agreed to variable discounts contingent upon tenant sales dropping below a certain threshold. Up to 30 September 2020, these discounts amounted to a total of €0.5 million, reflected in the Group's management accounts (for the six-month period ended 30 June 2020, no such variable discounts have been recognised in the Interim Condensed Consolidated Statement of Comprehensive Income).

Partial forgiveness of receivables

The Group has granted a partial forgiveness of contractual receivables during periods of lockdown, following negotiations with tenants and in order to maintain a long-term, functioning retail environment. Discussions with retailers regarding Covid-19 support have been held during the six-month period ended 30 June 2020 and continued throughout the third quarter of the year in all countries in which the Group operates. By 30 September 2020, lease modifications were signed by tenants representing 57 per cent. of the Group's Gross Rental Income.

For the period up to the signing of lease modifications, the forgiven receivables have not been recognised as lease incentives in the financial statements, and therefore their financial impact was not straight-lined over the new lease term. As such, tenant concessions granted before the signing of lease modifications corresponding to the six-month period ended 30 June 2020, amounting to €36.9 million, were fully accounted for in the Interim Condensed Consolidated Statement of Comprehensive Income as "*Partial Forgiveness of Receivables (COVID-19 forgiveness)*", and "*Trade and Other Receivables*" in the Interim Condensed Consolidated Statement of Financial Position, in accordance with International Financial Reporting Standards ("**IFRS**") 9 "Financial Instruments" (in relation to impairment of receivables). The accounting treatment is also in accordance with IFRS 16, which allows rental income to be recognised even if recoverability is uncertain and requires rental modifications to be accounted for only from the effective date of the modification. This approach emphasises the Group's commitment to fair and transparent reporting of the impact of the pandemic and related lockdowns on financial results.

The amount of partial forgiveness of contractual receivables granted to tenants for the nine-month period ended 30 September 2020 was €42.1 million.

Contractually agreed and signed modifications subject to straight lining from the effective date of the modification

Contractually agreed and signed concessions granted to, and obtained from, tenants are treated according to IFRS 16 "Leases". IFRS 16 defines 'lease modification' as a change in scope, or consideration, of the lease, not part of the original terms and conditions, such as rent discounts, lease extensions, increase in overage/turnover rents, introduction of break options, etc. It also requires that lease modifications are recognised prospectively over the new lease term and accounted for by the lessor from the date the modification is contractually agreed and signed by both parties. Agreed lease modifications are recognised as lease incentives from the date the modification was signed. Such modifications are straight lined over the new lease term and recognised in the Statement of Comprehensive Income as a reduction of Gross Rental Income. As discussions with retailers regarding Covid-19 support were ongoing in all countries in which the Group operates, and only a few negotiations with tenants were signed and agreed by 30 June 2020, no impact from straight-lining was recognised in the Interim Condensed Consolidated Statement of Comprehensive Income for the six-month period ended 30 June 2020.

The straight-lining impact on the results for the nine-month period ended 30 September 2020 was €0.6 million, with the impact of rent concessions agreed as of 30 September 2020 on future period of €1.4 million."

20. On page 91, the following table shall be added below the table under the heading "*Operational and financial indicators*" of the "*Description of the Group's Operational Activities*" section:

Operational and financial indicators

Operational and financial performance indicators	As at and for the six months ended 30 June 2020	As at and for the six months ended 30 June 2019
Net rental and Related Income ("Net Operating Income" or "NOI")	€160m	€200m
Collection rate	72%[1]	99.9%[2]
EPRA occupancy ratio	95.8%	97.4%
Loan-to-value (LTV)[3]	36.1%	32.5%
Unencumbered assets (% of investment property)	84%	73%
Cost of debt[4]	2.1%	2.4%
Average remaining debt maturity[5]	4.5 years	3.2 years
Long-term interest rate hedge coverage	100%	92%
EPRA net initial yield[6]	6.83	6.64
EPRA 'topped up' net initial yield[7]	6.89	6.71

[1]Operational performance indicator computed at 30 June 2020 as cash collected relative to the gross rental income and service charge income as recognized in the financial statements (adjusted for concessions granted and recognized as "partial forgiveness of receivables (Covid-19 forgiveness) for the six month period ended 30 June 2020, while no adjustment applicable for the comparative period).
[2]Operational performance indicator computed at 30 June 2019 as 100%- default rate. The default rate equals the net bad debt expense (as recognized in the Statement of Comprehensive Income) divided by the gross rental income and service charge income.
[3]Interest bearing debt less lease liabilities (IFRS 16) less cash, divided by investment property (including investment property held for sale) less right of use assets (IFRS 16) plus listed securities.
[4]Mathematical measure of the finance expense divided by the periodical average outstanding debt.
[5]Average time a loan takes to fully mature weighted by the amount of principal left to be paid on the loan.
[6]Annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the market value of the property/portfolio.
[7]EPRA net initial yield adjusted to reflect rent after the expiry of lease incentives such as rent-free periods and rental discounts.

Note: The indicators "NOI growth (like-for-like)", "Turnover/m^2 increase (like-for-like)", "Tenants turnover growth (like-for-like)", "Occupancy cost ratio (Effort ratio)" become not relevant in the context of Covid-19 business environment.

Source: Company data

21. The following shall be inserted immediately after the sixth paragraph on page 92 under the heading "*Finance*" of the of the *"Description of the Group's Operational Activities"* section:

"The Group has a strong liquidity profile, with an aggregate availability of €379 million (in the form of €138 million in cash and cash equivalents, €195 million in available unsecured committed revolving facilities, €45 million of cash collateral and a portfolio of listed securities of €60 million) as at 30 June 2020. As at 30 September 2020, the Group's liquidity amounted to approximately €1.2 billion, which consisted of €594 million in cash and cash equivalents and €575 million in available committed credit facilities.

The Group's loan-to-value ratio (Interest bearing debt less lease liabilities (IFRS 16) less cash, divided by investment property (including investment property held for sale) less right of use assets (IFRS 16) plus listed securities) ("**LTV**") was 36.1 per cent. as at 30 June 2020, marginally above the 35 per cent. target. Further to the disposal of the Romanian office portfolio, the loan-to-value ratio decreased to 31.8 per cent. as of 30 September 2020, significantly below the 35 per cent. strategic target. During Q3 2020, the Group further increased the headroom under its debt covenants, which was already substantial. As at 30 June 2020 and 30 September 2020, 84 per cent. of the property portfolio was unencumbered.

The table below provides a description of the outstanding principal amount of the loans and borrowings of the Group's subsidiaries by country, excluding joint ventures, as of 30 June 2020*:*

Interest bearing borrowings as at 30 June 2020 (all amounts in EUR'000)

Country	**Type**	**Outstanding amount**	**Available for drawdown**	**2020**	**2021**	**2022**	**2023**	**>2024**
Netherlands	Unsecured fixed coupon bonds	1,495,000	-	-	-	-	496,020	998,980
Netherlands	Unsecured revolving facilities	380,000	195,000	-	230,000	150,000	-	-
Netherlands	Equity repurchase agreement	70,000	-	-	-	70,000	-	-
Poland	Secured term loans	302,131	-	1,154	224,977	380	1,520	74,100
Slovakia	Secured term loans	146,800	-	3,730	25,071	57,192	60,807	-
Czech Republic	Secured term loans	40,488	-	205	410	564	615	38,694
Total	**...................................**	**2,434,419**	**195,000**	**5,089**	**480,458**	**278,136**	**558,962**	**1,111,774**

Source: Company data

The average interest rate for the Group, including hedging costs was 2.1 per cent during the six months ended 30 June 2020, and 2.2 per cent. during the nine months ended 30 September 2020. As at 30 June 2020, fixed-coupon bonds represented 61 per cent. of the Group's outstanding debt. Out of the remaining long-term debt exposed to EURIBOR and excluding revolving facilities, 65 per cent. was hedged with interest rate caps and 35 per cent. with interest rate swaps.

As at 30 September 2020, the ratios calculated for all unsecured loans and bonds showed ample headroom compared to the covenants thresholds (for more information on how the ratios set out below are defined see "*Terms and Conditions of the Notes* **-** *Financial Covenants*"):

− Solvency Ratio: 40 per cent. (compared to 40 per cent. as at 30 June 2020) (compared to covenant threshold of maximum 60 per cent)

− Consolidated Coverage Ratio: 5.5 (compared to 5.8 as at 30 June 2020) (compared to covenant threshold of minimum 2); and

− Unencumbered Consolidated Total Assets/ Unsecured Consolidated Total Indebtedness: 264 per cent. (compared to 268 per cent. as at 30 June 2020) (compared to covenant threshold of minimum 150 per cent).

In January 2020, the Group successfully repurchased outstanding bonds due February 2021, with a nominal value of €198 million. In addition, in June 2020, the Group repurchased an addition €5 million of outstanding bonds.

In June 2020, the Group established its Green Finance Framework and on 14 July 2020, the Issuer issued €500 million 3.375 per cent. Notes due 2027. The Notes, which are guaranteed by the Guarantor, were issued under this Programme and represent the Group's inaugural green bond issuance. The Group has committed to use proceeds from green bonds to finance and/or refinance existing and/or future projects which improve the environmental performance of the Group's property portfolio."

22. The paragraph on page 93 under the heading "*Listed security portfolio*" of the "*Description of the Group's Operational Activities*" section is replaced as follows:

"As at 30 June 2020 and 30 September 2020, the Group's listed securities portfolio consisted of 1,202,008 Unibail Rodamco Westfield ("**URW**") shares. The €25 million net loan facility associated with the URW shares was repaid in August 2020, using part of the proceeds from the sale of the Group's Romanian office portfolio.

In November 2020, the Issuer decided to dispose of the URW listed securities portfolio and use the proceeds of this disposal to repurchase and then cancel a portion of its own share capital . This transaction was executed between 23 November 2020 and 4 December 2020 and amounted to approximately €75 million.

The Issuer repurchased 17,717,760 of its own shares, representing 2.95 per cent. of its issued share capital. Application for the delisting of the repurchased shares will be made in due course and no shares acquired pursuant to the Transaction will be held as treasury shares."

23. On page 97, the following section shall be inserted immediately after the fourth paragraph under the heading "*Corporate Governance*" of the "*Directors of the Guarantor and Group Executive Management*" section:

"On 29 September 2020, the Board approved the appointment of Mr Andreas Klingen, an existing Independent Non-Executive Director, to act as member of the Nomination Committee and Lead Independent Director, effective as of 28 September 2020."

24. Paragraph 3 on page 129 of the *"General Information"* section is replaced as follows:

"There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole or of the Group since 30 June 2020 and no material adverse change in the prospects of the Issuer or of the Guarantor since 31 December 2019, except as described in the risk factors entitled "*The global economic recession and financial crisis due to the ongoing global coronavirus pandemic may affect the Group's business and results of operations*" and "*The global economic recession and financial crisis due to the ongoing global coronavirus pandemic may affect the financial position and performance of the Group.*"

25. Paragraph (vi) on page 130 of item 10 of the "*General Information*" section is replaced as follows:

"(vi) the Guarantor Audited Consolidated Financial Statements, the Guarantor Interim Condensed Consolidated Financial Statements and the Issuer's Financial Statements."

26. Paragraph 13 on page 130 of the "*General Information*" section is replaced as follows:

"The Guarantor Audited Consolidated Financial Statements have been audited by PricewaterhouseCoopers LLC, independent auditors, as stated in their reports, which are, together with the Guarantor Audited Financial Statements, incorporated by reference in this Base Prospectus. The Guarantor Interim Condensed Consolidated Financial Statements have been reviewed by PricewaterhouseCoopers LLC, independent auditors, as stated in independent auditor's review report which is incorporated by reference in this Base Prospectus. With respect to the Guarantor Interim Condensed Consolidated Financial Statements, the independent auditors have reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their independent auditor’s review report, which is, together with the Guarantor Interim Condensed Consolidated Financial Statements, incorporated by reference in this Base Prospectus, states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. The independent auditor’s review report contains an emphasis of matter. See "*Selected Financial Information*". PricewaterhouseCoopers LLC, Sixty Circular Road, Douglas, IM1 1SA, Isle of Man is a member of the Institute of Chartered Accountants in England and Wales."