

SUPPLEMENT DATED 1 DECEMBER 2020 TO THE OFFERING CIRCULAR DATED 27 JULY 2020



Grand City Properties S.A.

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 1, Avenue du Bois, L-1251 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés) under number B165560)

**€10,000,000,000
Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Offering Circular dated 27 July 2020, as supplemented on 21 August 2020 and 20 November 2020 (as so supplemented, the **Offering Circular**) which together comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Grand City Properties S.A. (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under 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 or the quality of the Notes that are the subject of the Offering Circular and investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to make certain amendments to the Risk Factors, the Terms and Conditions of the Senior Notes and the Terms and Conditions of the Subordinated Notes.

Risk Factors

By virtue of this Supplement, the risk factor entitled, *“The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.”* on pages 52 to 53 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following wording:

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

The conditions of the Senior Notes and the Trust Deed also provide that the Trustee may agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Senior Notes or (ii) determine without the consent of the Senior Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 16 of the Senior Notes.

The conditions of the Subordinated Notes and the Trust Deed also provide that the Trustee may agree to (i) any modification of the Terms and Conditions of the Subordinated Notes or of any other provisions of the Trust Deed or the Agency Agreement which is in each case, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification to (except as mentioned in the Trust Deed), and any waiver or authorisation of, any breach or proposed breach by the Issuer of, any of the Terms and Conditions of the Subordinated Notes or of the provisions of the Trust Deed or the Agency Agreement which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Subordinated Noteholders (which will not include, for the avoidance of doubt, any provision entitling the Subordinated Noteholders to institute proceedings for the winding-up of the Issuer which is more extensive than those set out in Condition 12 of the Subordinated Notes), (iii) the substitution on a subordinated basis equivalent to that referred to in Condition 3.1 of the Subordinated Notes of certain other entities in place of the Issuer (or any previous substitute) as a new principal debtor under the Trust Deed and the Subordinated Notes or (iv) substitute all, but not some only, of the Subordinated Notes for Qualifying Subordinated Notes (as defined in Condition 8, or vary the terms of the Subordinated Notes with the effect that they remain or become (as the case may be), Qualifying Subordinated Notes at any time following the occurrence of an Accounting Event, a Rating Event, a Tax Deduction Event or a Gross-up Event (subject to any such event being specified as applicable in the applicable Final Terms) and subject to the receipt by the Trustee of the certificate of two members of the board of directors of the Issuer referred to in Condition 9 of the Subordinated Notes. Whilst Qualifying Subordinated Notes are required to have terms which are not materially less favourable to Subordinated Noteholders (as a class) than the terms of the Subordinated Notes, there can be no assurance that the Qualifying Subordinated Notes will not have a significant adverse impact on the price of, and/or market for, the Subordinated Notes or the circumstances of individual Subordinated Noteholders.

The conditions of the Subordinated Notes and the Trust Deed provide that one of the entities that may be substituted in place of the Issuer as a new principal debtor under the Trust Deed and the Subordinated Notes is a HoldCo (as defined in Condition 17 of the Subordinated Notes). In the case of any such substitution, the Trustee shall agree to this without the consent of the Subordinated Noteholders and without such substitution being subject to any material prejudice determination by the Trustee. Any such substitution could, therefore, be materially prejudicial to the interests of Noteholders and will lead to the Noteholders being further subordinated to any creditors of the HoldCo and structurally subordinated, on the HoldCo's insolvency, to the prior claims of any shareholders of the Issuer other than the HoldCo.

Any such modification, waiver, authorisation, determination or substitution as described above will be binding on all Noteholders without any requirement for the consent of any Noteholder and without regard to the interests of particular Noteholders.

Where the Issuer encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a **Plan**) with its creditors under Part 26A of the Companies Act 2006 (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and

can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the Issuer and certain exclusions where the Plan is proposed within the 12 week period following the end of a moratorium). Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the Issuer) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the “relevant alternative” (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the Issuer may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes, as it may have the effect of modifying or disapplying certain terms of the Notes (by, for example, writing down the principal amount of the Notes, modifying the interest payable on the Notes, the maturity date or dates on which any payments are due or substituting the Issuer).”

Amendments to the Terms and Conditions of the Senior Notes

By virtue of this Supplement, the paragraph starting with “*The Trustee may, without the consent of the Senior Noteholders, agree....*” and ending with “*...in the Trust Deed being complied with.*” in Condition 16 (Meetings of Senior Noteholders, Modification, Waiver and Substitution) on page 151 of the Offering Circular shall be deleted in its entirety and replaced with the following wording:

“The Trustee may, without the consent of the Senior Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Senior Notes, the Receipts, the Coupons and the Trust Deed of another company, being (a) HoldCo; (b) a Subsidiary of the Issuer; or (c) any Successor in Business, in each case, subject to (i) (except in the case of a Successor in Business) the Senior Notes being unconditionally and irrevocably guaranteed by the Issuer, (ii) the Trustee being satisfied that the interests of the Senior Noteholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with. As used herein, **HoldCo** means any corporation, partnership, company or other enterprise which directly or indirectly holds in the aggregate more than 50 per cent. of the Share Capital or the Voting Rights in the Issuer. Any such substitution shall be binding on the Senior Noteholders, Receiptholders and Couponholders.”

Amendments to the Terms and Conditions of the Subordinated Notes

By virtue of this Supplement, the paragraph shall be added in Condition 17 (Meetings of Subordinated Noteholders, Modification, Waiver and Substitution) on page 196 of the Offering Circular immediately before the words “*The provisions of articles 470-3 to....*”:

“The Trustee shall (at the request of the Issuer) agree with the Issuer, and without the consent of the Subordinated Noteholders, to the substitution in place of the Issuer as the principal debtor under the Subordinated Notes, the Coupons and the Trust Deed of another company, being a HoldCo, subject to certain conditions set out in the Trust Deed being complied with including that none of the early redemption events specified in Conditions 7.3, 7.4, 7.5 or 7.6 occurs as a consequence of the substitution of the Issuer but without any requirement for the Trustee to be satisfied that the interests of the Subordinated Noteholders will not be materially prejudiced by the substitution. As used herein, **HoldCo** means any corporation, partnership, company or other enterprise which directly or indirectly holds in the aggregate more than 50 per cent. of the share capital or the voting rights in the Issuer. Any such substitution shall be binding on the Subordinated Noteholders and Couponholders.”

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

Save as disclosed in this Supplement and any other supplement to the Offering Circular, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.