

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER. IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED ALL OR PART OF YOUR HOLDING OF THE BONDS DESCRIBED HEREIN YOU SHOULD CONTACT THE TABULATION AND INFORMATION AGENT OR THE SOLE CONSENT SOLICITATION AGENT (BOTH AS DEFINED HEREIN).

THE DISTRIBUTION OF THIS NOTICE IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS NOTICE COMES ARE REQUESTED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

NOTHING IN THIS NOTICE CONSTITUTES OR CONTEMPLATES AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

25 April 2022



Merlin Properties, SOCIMI, S.A.

incorporated as a *sociedad anónima* (limited liability company) in Spain
Registered office: Paseo de la Castellana, 257 – 28046 Madrid, Spain
Legal Entity Identifier (“LEI”): 959800L8KD863DP30X04
(the “Issuer”)

NOTICE OF MEETING

to all holders of the following series of bonds (each a “Series” and, together, the “Bonds”):

Bonds	ISIN	Issue Date	Maturity Date	Coupon	First Call Date	Aggregate Initial Principal Amount	Aggregate Principal Amount Outstanding
2023 Bonds	XS1398336351	25/04/2016	25/04/2023	2,225%	25/01/2023	€850,000,000	€742,786,000
2025 Bonds	XS1619643015	26/05/2017	26/05/2025	1,75%	26/02/2025	€600,000,000	€600,000,000
2026 Bonds	XS1512827095	02/11/2016	02/11/2026	1,875%	02/08/2026	€800,000,000	€800,000,000
2027 Bonds	XS2201946634	13/07/2020	13/07/2027	2,375%	13/04/2027	€500,000,000	€500,000,000
2029 Bonds	XS1684831982	18/09/2017	18/09/2029	2,375%	18/06/2029	€300,000,000	€300,000,000
2030 Bonds	XS2347367018	01/06/2021	01/06/2030	1,375%	01/03/2030	€500,000,000	€500,000,000
2034 Bonds	XS2089229806	04/12/2019	04/12/2034	1,875%	04/09/2034	€600,000,000	€600,000,000

NOTICE IS HEREBY GIVEN that, pursuant to: (i) the terms and conditions of each Series and (ii) the Bondholder Meeting Provisions (as defined herein), the Board of Directors of the Issuer convenes a General Meeting of Bondholders for each Series (each a “General Meeting”) to be held on 18 May 2022 or, if adjourned, on 1 June 2022, at such times as described in this Notice, for the purpose of considering and, if thought fit, passing a resolution to requalify each Series as “green bonds”, all as more particularly described in this Notice (in respect of each Series, a “Consent Solicitation”).

In light of the ongoing developments relating to the COVID-19 pandemic, and in order to facilitate the participation of Bondholders, each General Meeting will be held via video conference, without the physical presence of Bondholders. Bondholders are invited to vote in respect of the relevant Resolution (as defined herein) by submitting a Consent Instruction (as defined herein) in respect of all or some of their Bonds. Those Bondholders that wish to attend and vote at the General Meeting via video conference should (i) request a Voting Certificate (as defined herein) from the Fiscal Agent and (ii)

contact the Tabulation and Information Agent to request the relevant access information for such General Meeting, all as further described in this Notice.

EACH CONSENT SOLICITATION WILL COMMENCE ON 25 APRIL 2022 AND WILL EXPIRE AT 12:30 (CET) ON 16 MAY 2022 OR, IF THE ISSUER CONFIRMS THE CALLING OF AN ADJOURNED GENERAL MEETING, AT 12:30 (CET) ON 30 MAY 2022, UNLESS THE PERIOD FOR SUCH CONSENT SOLICITATION IS EXTENDED OR EARLIER TERMINATED BY THE ISSUER IN ITS SOLE DISCRETION. IN SUCH CASE, THE ISSUER WILL PUBLICLY ANNOUNCE SUCH EXTENSION OR TERMINATION IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF EACH CONSENT SOLICITATION AS SET OUT IN THIS NOTICE.

A description of the action to be taken by Bondholders that wish to participate in the Consent Solicitations is set out in section (IV) (*The Consent Solicitations*) below.

There will be no fee payable by the Issuer to Bondholders in relation to the Consent Solicitations.

In accordance with normal practice, none of Societe Generale Luxembourg (the “**Fiscal Agent**”), Kroll Issuer Services Limited (the “**Tabulation and Information Agent**”) or Crédit Agricole Corporate and Investment Bank (the “**Sole Consent Solicitation Agent**”) (or any of their respective affiliates and advisers) has been involved in the formulation of the Green Bond Proposal (as defined herein) or has verified the information contained in any part of this Notice. Further, none of the Fiscal Agent, the Tabulation and Information Agent, the Sole Consent Solicitation Agent or the Issuer (or any of their respective affiliates and advisers) expresses any opinion or recommendation as to the purpose or merits of the Consent Solicitations or the Green Bond Proposal or as to the action Bondholders should take in relation to them. None of the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent (or any of their respective affiliates and advisers) makes any representation regarding the accuracy, completeness, sufficiency, relevance or otherwise of any information contained in this Notice or otherwise disclosed or to be disclosed to Bondholders in connection with the Green Bond Proposal and the Consent Solicitations. Accordingly, none of the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent (or any of their respective affiliates and advisers) accepts any liability in relation to the Green Bond Proposal, the Consent Solicitations or any matters set out in this Notice.

If Bondholders have any questions or requests for assistance in connection with participating in the Consent Solicitations and/or the delivery of Consent Instructions, they should contact the Sole Consent Solicitation Agent or the Tabulation and Information Agent, the contact details for whom are on the last page of this Notice.

Terms used in this Notice have the meaning ascribed to them in section (II) (*Definitions*).

This Notice and all documents relating to the Consent Solicitations are available on the Issuer’s website at <https://www.merlinproperties.com/en/investors/debt/consent-solicitations-green-bond-proposal/>.

I. BACKGROUND

The Issuer is a Spanish real estate company devoted to the acquisition and management of commercial assets in the Iberian Peninsula. It is the largest Spanish real estate investment trust listed on the Spanish Stock Exchanges in terms of market capitalisation and, as at 31 December 2021, the Group's assets had a gross asset value of more than €13 billion (based on a valuation report prepared by independent appraisers) and an aggregate gross lettable area of 3,385,492 square meters.

The Group pursues an Environmental, Social and Governance (“ESG”) strategy, which lies at the core of its business model. The Group prioritises sustainable long-term returns by acquiring, actively managing and operating commercial real estate assets such as offices, net leases, shopping centres and logistics in Spain and Portugal, whilst being highly committed to the attainment of sustainability goals in its business decisions. For example, the Group is committed to continuing to reduce its greenhouse gas emissions by 85% between 2018 and 2028 and to increase its renewable energy consumption, an ambition which is fully aligned with the Paris Agreement of December 2015. In addition, the Issuer is a pioneer in photovoltaic self-consumption installations, procures renewable electricity in 100% of its assets and contributes to reducing carbon emissions through its pioneer project, Merlin Hub, which offers personalised mobility solutions. The Group has been recognised for its ESG credentials, such as being included in the Dow Jones Sustainability Index, obtaining LEED or BREEAM certifications (which are two of the world's largest environmental certification systems) over 91% of its portfolio, representing more than 2.8 million square meters, and achieving a rating of 81 out of 100 in the Global Real Estate Sustainability Benchmark index 2021 in Spain.

In order to support this ESG strategy, the Group has prepared a Green Financing Framework to align the Group's financing strategy with its corporate mission, objectives and sustainability targets. The Green Financing Framework has been developed in alignment with the four pillars of the Green Bond Principles 2021 of the International Capital Markets Association (“ICMA”) and has the benefit of a Second Party Opinion from Sustainalytics. The Group's intention is that any bonds it proposes to issue in the future will be issued under the Green Financing Framework as “green bonds” (subject to the availability of green assets at the time of any such issue) and all of the Group's outstanding bonds are proposed to be converted into “green bonds”. It is for this reason that the Company is convening bondholder meetings to seek the consent of the relevant holders of their outstanding bonds to (i) requalify these bonds as “green bonds” and (ii) allocate an amount equivalent to the outstanding principal amount of the relevant bonds, from the date of the approval of the relevant resolutions to be voted on at each General Meeting (or each adjourned General Meeting, if applicable), to the financing or the refinancing of a portfolio of green assets meeting the environmental criteria described in more detail in the Group's Green Financing Framework (as amended and supplemented from time to time) available on the Issuer's website (<https://www.merlinproperties.com/en/investors/debt/consent-solicitations-green-bond-proposal/>) (the “**Green Bond Proposal**”).

The Green Bond Proposal will not have an impact on any other characteristics of the relevant bonds, such as their terms and conditions, interest rates or maturity. In addition, S&P Global Ratings Europe Limited has confirmed that the Green Bond Proposal will have no impact on the rating of the relevant bonds. For the avoidance of doubt, the Green Bond Proposal will not trigger any Event of Default under the terms and conditions of the relevant bonds.

II. DEFINITIONS

Terms used in this Notice shall have the following meanings:

“ 2023 Bonds ”	€850,000,000 2.225 per cent. Notes due April 2023 (ISIN: XS1398336351) issued by the Issuer
“ 2025 Bonds ”	€600,000,000 1.75 per cent. Notes due May 2025 (ISIN: XS1619643015) issued by the Issuer
“ 2026 Bonds ”	€800,000,000 1.875 per cent. Notes due November 2026 (ISIN: XS1512827095) issued by the Issuer
“ 2027 Bonds ”	€500,000,000 2.375 per cent. Notes due July 2027 (ISIN: XS2201946634) issued by the Issuer
“ 2029 Bonds ”	€300,000,000 2.375 per cent. Notes due September 2029 (ISIN: XS1684831982) issued by the Issuer
“ 2030 Bonds ”	€500,000,000 1.375 per cent. Notes due June 2030 (ISIN: XS2347367018) issued by the Issuer
“ 2034 Bonds ”	€600,000,000 1.875 per cent. Notes due December 2034 (ISIN: XS2089229806) issued by the Issuer
“ Adjournment Expiration Time ”	the latest time and date for delivery of Consent Instructions or to request a Voting Certificate in relation to each adjourned General Meeting, expected to be 12:30 (CET) on 30 May 2022 (if applicable)
“ Agency Agreement ”	in relation to the 2023 Bonds and the 2026 Bonds, the amended and restated English law-governed agency agreement dated 6 April 2016 (as amended or supplemented) between the Issuer and Societe Generale Luxembourg relating to the Programme; in relation to the 2025 Bonds and the 2029 Bonds, the amended and restated English law-governed agency agreement dated 12 May 2017 (as amended or supplemented) between the Issuer and Societe Generale Luxembourg relating to the Programme; in relation to the 2034 Bonds, the amended and restated English law-governed agency agreement dated 23 May 2019 (as amended or supplemented) between the Issuer and Societe Generale Luxembourg relating to the Programme; in relation to the 2027 Bonds, the amended and restated English law-governed agency agreement dated 22 May 2020 (as amended or supplemented) between the Issuer and Societe Generale Luxembourg relating to the Programme and in relation to the 2030 Bonds, the amended and restated English law-governed agency agreement dated 25 March 2021 (as amended or supplemented) between the Issuer and Societe Generale Luxembourg relating to the Programme
“ Allocation of an Amount Equivalent to the Outstanding Principal of the Bonds ”	has the meaning given in the Resolution
“ Base Prospectus ”	the relevant base prospectus prepared by the Issuer in the context of the Programme (as amended or supplemented from time to time)
“ Bondholder ”	(i) each person who is shown in the records of Euroclear and Clearstream, Luxembourg as a holder of the relevant Bonds (also referred to as “ Direct ”

	Participants and each a Direct Participant); and (ii) each beneficial owner of the relevant Bonds holding such Bonds, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf
“Bondholder Meeting Provisions”	the provisions of the meetings of Bondholders set out in Schedule 3 of the relevant Agency Agreement
“Bonds”	the 2023 Bonds, the 2025 Bonds, the 2026 Bonds, the 2027 Bonds, the 2029 Bonds, the 2030 Bonds and the 2034 Bonds
“Clearing Systems”	Euroclear and Clearstream, Luxembourg
“Clearstream, Luxembourg”	Clearstream Banking S.A.
“Conditions”	in relation to the 2023 Bonds and the 2026 Bonds, the terms and conditions set out in the Base Prospectus dated 6 April 2016; in relation to the 2025 Bonds and the 2029 Bonds, the terms and conditions set out in the Base Prospectus dated 12 May 2017; in relation to the 2034 Bonds, the terms and conditions set out in the Base Prospectus dated 23 May 2019; in relation to the 2027 Bonds, the terms and conditions set out in the Base Prospectus dated 22 May 2020 and in relation to the 2030 Bonds, the terms and conditions set out in the Base Prospectus dated 25 March 2021
“Consent Instruction”	the electronic consent and blocking instruction given in such form as is specified by the Clearing Systems from time to time for submission by Direct Participants to the Tabulation and Information Agent through the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Bondholders to participate in the relevant Consent Solicitation and instructing that the votes attributable to the Bonds the subject of such electronic voting instruction should be cast in a particular way in relation to the relevant Resolution, which instruction shall include a form of proxy appointing the Tabulation and Information Agent (or its representatives) as proxy in respect of such Bonds in relation to the relevant General Meeting (or relevant adjourned General Meeting, if applicable)
“Consent Period”	the period from the date of this Notice through the Expiration Time (or the Adjournment Expiration Time, if applicable)
“Entitled Person”	has the meaning in paragraph 9 of Section IV (<i>The Consent Solicitations</i>)
“Euroclear”	Euroclear Bank SA/NV
“Expiration Time”	the latest time and date for delivery of Consent Instructions or to request a Voting Certificate in relation to each General Meeting, expected to be 12:30 (CET) on 16 May 2022
“Fiscal Agent”	Societe Generale Luxembourg
“General Meeting”	a general meeting of Bondholders convened by the Issuer in accordance with the Conditions and the Bondholder Meeting Provisions of the relevant Series in order to approve the Resolution, as set out in this Notice
“Green Bond Proposal”	the invitation to Bondholders to consider, and, if thought fit, to pass a resolution to (i) requalify each Series as “green bonds” and (ii) allocate an amount equivalent to the outstanding principal amount of the Bonds, from the date of the approval of the

relevant resolutions to be voted on at each General Meeting (or each adjourned General Meeting, if applicable), to the financing or the refinancing of a portfolio of green assets meeting the environmental criteria described in more detail in the Group's Green Financing Framework (as amended and supplemented from time to time) available on the Issuer's website (<https://www.merlinproperties.com/en/investors/debt/consent-solicitations-green-bond-proposal/>)

“Green Financing Framework”	the green financing framework of the Group dated 25 April 2022 serving as the reference document for green bond issues by the Issuer
“Group”	the Issuer and its consolidated subsidiaries from time to time
“Independent Auditors Report”	the independent auditors report in connection with the Allocation of an Amount Equivalent to the Outstanding Principal of the Bonds dated 25 April 2022 prepared by Deloitte
“Issuer”	Merlin Properties, SOCIMI, S.A.
“Integral Amounts”	in relation to the 2023 Bonds, the 2025 Bonds and the 2026 Bonds, €1,000 and in relation to the 2027 Bonds, the 2029 Bonds, the 2030 Bonds and the 2034 Bonds, €100,000
“Programme”	the Issuer's €6,000,000,000 euro medium term note programme
“Resolution”	the relevant resolutions to be voted on at each General Meeting (or each adjourned General Meeting, if applicable) in order to implement the Green Bond Proposal, as set out in this Notice
“Revocation Deadline”	expected to be 12:30 (CET) on 17 May 2022 in respect of each General Meeting and 12:30 (CET) on 31 May 2022 in respect of each adjourned General Meeting, if applicable
“Second Party Opinion”	the second party opinion issued by Sustainalytics dated 14 April 2022 in respect of the Green Financing Framework
“Series”	each Series of Bonds
“Sole Consent Solicitation Agent”	Crédit Agricole Corporate and Investment Bank
“Tabulation and Information Agent”	Kroll Issuer Services Limited
“Voting Certificate”	as defined in the relevant Agency Agreement

III. TIMETABLE

Bondholders should take note of the important dates and times set out in the timetable below in connection with the Consent Solicitations. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the Consent Solicitations, as described in section IV (*The Consent Solicitations*) of this Notice. Accordingly, the actual timetable may differ significantly from the timetable below.

Events	Dates
This Notice calling each General Meeting published on the Issuer's website	25 April 2022
Notice delivered to Bondholders through Euroclear and Clearstream, Luxembourg and announcement regarding each General Meeting published on the Luxembourg Stock Exchange	25 April 2022
Notice, Green Financing Framework, Second Party Opinion and Independent Auditors Report published on the Issuer's website	25 April 2022
Latest time and date for delivery of Consent Instructions or to request a Voting Certificate in relation to each General Meeting (the " Expiration Time ")	12:30 (CET) on 16 May 2022
Revocation Deadline in relation to each General Meeting	12:30 (CET) on 17 May 2022
Date and time of General Meeting relating to the 2023 Bonds	09:30 (CET) on 18 May 2022
Date and time of General Meeting relating to the 2025 Bonds	10:00 (CET) on 18 May 2022
Date and time of General Meeting relating to the 2026 Bonds	10:30 (CET) on 18 May 2022
Date and time of General Meeting relating to the 2027 Bonds	11:00 (CET) on 18 May 2022
Date and time of General Meeting relating to the 2029 Bonds	11:30 (CET) on 18 May 2022
Date and time of General Meeting relating to the 2030 Bonds	12:00 (CET) on 18 May 2022
Date and time of General Meeting relating to the 2034 Bonds	12:30 (CET) on 18 May 2022
Announcement with results of each General Meeting and, if the quorum is not reached at any General Meeting, calling of any adjourned General Meeting delivered to Bondholders through Euroclear and Clearstream, Luxembourg and published on the Luxembourg Stock Exchange	As soon as reasonably possible after the holding of each General Meeting
Notice in respect of any adjourned General Meeting, if applicable, delivered to Bondholders through Euroclear and Clearstream, Luxembourg and published on the Issuer's website	As soon as reasonably possible after the holding of each General Meeting
Latest time and date for delivery of Consent Instructions or to request a Voting Certificate in relation to each adjourned General Meeting, if applicable (the " Adjournment Expiration Time ")	12:30 (CET) on 30 May 2022
Revocation Deadline in relation to each adjourned General Meeting, if applicable	12:30 (CET) on 31 May 2022
Date and time of adjourned General Meeting relating to the 2023 Bonds, if applicable	09:30 (CET) on 1 June 2022
Date and time of adjourned General Meeting relating to the 2025 Bonds, if applicable	10:00 (CET) on 1 June 2022

Events	Dates
Date and time of adjourned General Meeting relating to the 2026 Bonds, if applicable	10:30 (CET) on 1 June 2022
Date and time of adjourned General Meeting relating to the 2027 Bonds, if applicable	11:00 (CET) on 1 June 2022
Date and time of adjourned General Meeting relating to the 2029 Bonds, if applicable	11:30 (CET) on 1 June 2022
Date and time of adjourned General Meeting relating to the 2030 Bonds, if applicable	12:00 (CET) on 1 June 2022
Date and time of adjourned General Meeting relating to the 2034 Bonds, if applicable	12:30 (CET) on 1 June 2022
Announcement and publication of the results of each adjourned General Meeting, if applicable, delivered to Bondholders through Euroclear and Clearstream, Luxembourg and published on the Luxembourg Stock Exchange	As soon as reasonably possible after the holding of each adjourned General Meeting

Custodians, Direct Participants, affiliate members, brokers, dealers, banks, trust companies or other nominees and Clearing Systems may have deadlines for the receipt of Consent Instructions that fall prior to the Expiration Time (or the Adjournment Expiration Time, if applicable). Therefore, Bondholders should contact the intermediary through which they hold their Bonds as soon as practicable to ensure proper and timely delivery of instructions.

IV. THE CONSENT SOLICITATIONS

1. General

If Bondholders have any questions or requests for assistance in connection with participating in the Consent Solicitations and/or the delivery of Consent Instructions, they should contact the Sole Consent Solicitation Agent or the Tabulation and Information Agent, the contact details for whom are on the last page of this Notice.

The Issuer is inviting the Bondholders to approve the Green Bond Proposal, as set out in this Notice.

The failure of any person to receive a copy of this Notice or any notice or announcement issued by the Issuer in connection with the Consent Solicitations, the General Meetings, any adjourned General Meeting, if applicable, or the Green Bond Proposal shall not invalidate any aspect of the Consent Solicitations.

Each Consent Solicitation is made on the terms and subject to the conditions contained in this Notice. Capitalised terms used in this Notice have the meanings given in section (II) (*Definitions*).

No acknowledgement of receipt of any Consent Instruction or other documents will be given by any of the Issuer, the Sole Consent Solicitation Agent, the Fiscal Agent or the Tabulation and Information Agent.

Before making a decision on whether to participate in any Consent Solicitation or otherwise participate in the relevant General Meeting, Bondholders should carefully consider all of the information in this Notice and, in particular, the considerations described in section (V) (*Risk Factors*) below.

2. Purpose

The purpose of the Consent Solicitations is to invite Bondholders to consider, and, if thought fit, to pass a resolution to (i) requalify each Series as “green bonds” and (ii) allocate an amount equivalent to the outstanding principal amount of the Bonds, from the date of the approval of the relevant resolutions to be voted on at each General Meeting (or each adjourned General Meeting, if applicable), to the financing or the refinancing of a portfolio of green assets meeting the environmental criteria described in more detail in the Group’s Green Financing Framework (as amended and supplemented from time to time) available on the Issuer’s website (<https://www.merlinproperties.com/en/investors/debt/consent-solicitations-green-bond-proposal/>) (the “**Green Bond Proposal**”).

The background to the Green Bond Proposal is described in section (I) (*Background*) above.

3. Consent Period and General Meetings

Each Consent Solicitation will commence on 25 April 2022 and will expire at 12:30 (CET) on 16 May 2022 or, if the Issuer confirms the calling of an adjourned General Meeting, at 12:30 (CET) on 30 May 2022 (the “**Consent Period**”), unless the period for such Consent Solicitation is extended or earlier terminated by the Issuer in its sole discretion. In such case, the Issuer will publicly announce such extension or termination in accordance with the terms and conditions of each Consent Solicitation as set out in this Notice.

Each General Meeting in respect of a Series will be held on 18 May 2022 or, if adjourned, on 1 June 2022, at such times as described in section (III) (*Timetable*) above.

4. Notices

Any notices by or on behalf of the Issuer in connection with the Consent Solicitations or the Green Bond Proposal will be published (i) by delivery of notices to the Clearing Systems for communication to Direct Participants and (ii) on the Luxembourg Stock Exchange.

5. Documents available for inspection

The following documents are available upon request for inspection and/or collection (as applicable) prior to the relevant General Meeting (or the relevant adjourned General Meeting, if applicable): (a) at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) at the office of the Issuer at Paseo de la Castellana, 257, 28046 Madrid, Spain, and (b) upon request to the Tabulation and Information Agent by email: merlin@is.kroll.com:

- this Notice and any notice relating to an adjourned General Meeting, if applicable;
- the Green Financing Framework;
- the Second Party Opinion;
- the Investor Presentation;
- the Independent Auditors Report; and
- the relevant Agency Agreement.

The above documents will also be published on the Issuer's website at <https://www.merlinproperties.com/en/investors/debt/consent-solicitations-green-bond-proposal/>.

6. Resolution

The relevant resolutions to be voted on at each General Meeting (or each adjourned General Meeting, if applicable) in order to implement the Green Bond Proposal (the "**Resolution**") will be proposed as an "Extraordinary Resolution" (as defined in the relevant Agency Agreement) and voting will take place in accordance with the quorum and majority requirements applicable to each General Meeting, or, each adjourned General Meeting, if applicable, as set out in Schedule 3 of the relevant Agency Agreement. The text of the relevant Resolution is as follows:

"Pursuant to the notice dated 25 April 2022 (the "**Notice**") in relation to the calling of the general meeting (the "**General Meeting**") of the holders (the "**Bondholders**") of the [*insert description of relevant series of Bonds*] (the "**Bonds**") of Merlin Properties, SOCIMI, S.A. (the "**Issuer**"), voting under the quorum and majority conditions required for the General Meeting (as set out in Schedule 3 of the agency agreement entered into between the Issuer and Societe Generale Luxembourg relating to the Bonds and dated [*insert date of Agency Agreement relating to relevant series of Bonds*] (the "**Agency Agreement**")), the General Meeting hereby:

1. approves, authorises, consents, sanctions, empowers and directs the Issuer, in all its terms, to (i) requalify the Bonds as "green bonds" and (ii) allocate an amount equivalent to the outstanding principal amount of the Bonds, from the date of the approval of this Resolution by the General Meeting, to the financing or the refinancing of a portfolio of green assets meeting the environmental criteria described in more detail in the Group's Green Financing Framework (as amended and supplemented from time to time) available on the Issuer's website (<https://www.merlinproperties.com/en/investors/debt/consent-solicitations-green-bond-proposal/>) (the "**Allocation of an Amount Equivalent to the Outstanding Principal of the Bonds**");
2. approves, authorises, consents, sanctions, empowers and directs the Issuer to:
 - (i) consent and/or confirm its agreement to the implementation of the Allocation of an Amount Equivalent to the Outstanding Principal of the Bonds (in writing where necessary); and

- (ii) execute and do, all such other deeds, instruments, ancillary documents, acts and things as may be necessary or desirable to carry out and give effect to this Resolution in order to implement the Allocation of an Amount Equivalent to the Outstanding Principal of the Bonds;
3. acknowledges that the terms and conditions of the Bonds will remain in full force and effect, and no party or parties intend that the Bonds be rescinded, repaid or terminated as a consequence of this Resolution;
4. directs, requests, empowers and authorises the Issuer, the Fiscal Agent, the Tabulation and Information Agent and the Sole Consent Solicitation Agent to consent to, concur in and execute all such documents and do all such acts and things considered by each of them in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Resolution;
5. confirms that it has formed its own view in relation to the actions arising out of this Resolution without any reliance on the Fiscal Agent, the Tabulation and Information Agent, the Sole Consent Solicitation Agent or the Issuer;
6. empowers the Issuer so that, in the name and on behalf of the Bondholders, it can carry out any actions and execute any public or private documents that may be necessary or advisable for granting and recording the minutes of the General Meeting; and
7. empowers the Issuer, with specific powers of substitution and without prejudice to other delegations already granted, so that, in the name and on behalf of the Bondholders, it can appear before a notary and notarise this Resolution, executing any public and private instruments that may be necessary or advisable for such notarisation, appearing before any public or private authorities, foreign or national, that may be advisable to apply and to obtain the registration thereof with the relevant Commercial Registry, if applicable, necessary or desirable, including the power to rectify or amend this Resolution.

Unless the context otherwise requires, capitalised terms not otherwise defined shall have the meanings ascribed to them in the Notice, the Agency Agreement, or as applicable, the terms and conditions of the Bonds.”

7. Quorum

As further set out in the relevant Conditions, the relevant Agency Agreement and the relevant Bondholder Meeting Provisions, the quorum required at each General Meeting will be one or more persons holding or representing a clear majority of the aggregate principal amount of the relevant outstanding Bonds or, at any adjourned General Meeting, one or more persons holding or representing any principal amount of the relevant outstanding Bonds.

8. Majority

The majority required at each General Meeting, or, at any adjourned General Meeting, if applicable, to pass the relevant Resolution shall be a majority of not less than three quarters of the votes cast.

If passed, each Resolution shall be binding on all Bondholders of the relevant Bonds, whether present or not at the General Meeting, or adjourned General Meeting, if applicable, at which it is passed, whether or not voting and whether voting in favour of the relevant Resolution or against the relevant Resolution.

9. Entitlement to vote and admission to the General Meetings

In light of the ongoing developments relating to the COVID-19 pandemic, and in order to facilitate the participation of Bondholders, each General Meeting or, if the quorum is not reached at any General Meeting, any adjourned General Meeting, will be held via video conference, without the physical presence of Bondholders.

Bondholders are invited to vote in respect of the relevant Resolution by submitting a Consent Instruction in respect of all or some of their Bonds – see paragraph 10 (*Consent Instructions*) below.

Those Bondholders that wish to attend and vote at the relevant General Meeting (or any adjourned General Meeting, if applicable) via video conference should (i) request a Voting Certificate (as defined herein) from the Fiscal Agent and (ii) contact the Tabulation and Information Agent no later than 48 hours prior to the commencement of such General Meeting to request the relevant access information for the video conference.

Bondholders may obtain a Voting Certificate from the Fiscal Agent by depositing their Bonds with which they wish to participate with such Fiscal Agent or arranging for such Bonds to be (to its satisfaction) held to its order or under its control or blocked in an account with a Clearing System not later than 48 hours before the time fixed for the relevant General Meeting or any adjourned General Meeting, if applicable. A Voting Certificate shall be valid until the release of the deposited Bonds to which it relates. So long as a Voting Certificate is valid, the bearer thereof shall be deemed to be the holder of the Bonds to which it relates for all purposes in connection with such General Meeting. **A Voting Certificate and a Consent Instruction cannot be outstanding simultaneously in respect of the same Bond.**

The request to obtain the access information for the relevant General Meeting or any adjourned General Meeting shall be sent by the Entitled Person (as defined below) to the Tabulation and Information Agent at the following email address: merlin@is.kroll.com no later than 48 hours before the date and time of the relevant General Meeting (or relevant adjourned General Meeting, if applicable), together with the following information:

- the name of the Bondholder’s legal representative or duly appointed proxy (the “**Entitled Person**”);
- identification data of the Entitled Person (name and surname, tax code or equivalent international code) and telephone number;
- a signed copy of the ID of the Entitled Person and, if the Entitled Person is the representative of a legal entity, the documentation proving his or her representative powers; and
- if the Entitled Person is a proxy or a sub-proxy holder, a copy of the proxy or of the sub-proxy granted to the Entitled Person, if any, and a signed copy of the ID of the person granting the proxy/sub-proxy.

Bondholders whose Bonds are held in the name of a broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee should contact such entity sufficiently in advance of the Expiration Time (or the Adjournment Expiration Time, if applicable) if they wish to vote and procure that the Bonds are blocked in accordance with the standard procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Bondholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee through which they hold Bonds whether such broker, dealer, commercial bank, custodian, trust company, accountholder or other nominee or trustee would require receiving any notice or instructions prior to the dates and times set out in section (III) (*Timetable*) above.

By requesting the relevant access information of the relevant General Meeting or any adjourned General Meeting, each Entitled Person shall be deemed to have fully understood and consented to any process governing the participation in the relevant General Meeting (or adjourned General Meeting, if applicable) by means of video conference and to have acknowledged and agreed that none of the Issuer, the Tabulation and Information Agent, the Sole Consent Solicitation Agent or the Fiscal Agent shall suffer or otherwise be liable or responsible in any way whatsoever for any liability that arises, or may arise, as a result. Bondholders who have appointed the Tabulation and Information Agent as proxy in respect of the Bonds in relation to the relevant General Meeting or adjourned General Meeting by means of a Consent Instruction will be unaffected by the Tabulation and Information Agent attending such General Meeting via video conference and will not be requested to take any further action.

None of the Issuer, the Tabulation and Information Agent, the Sole Consent Solicitation Agent or the Fiscal Agent shall be liable for any problem of a technical nature preventing Bondholders or Entitled Persons from connecting to the relevant General Meeting or any adjourned General Meeting, if applicable, or being unable to hear or be heard at such relevant

General Meeting or any adjourned General Meeting, in each case, by means of the video conference system made available by the Issuer.

The directors, legal advisers and statutory auditors of the Issuer, the Chairperson of the General Meeting and any other person (other than Bondholders) whose participation in the relevant General Meeting or any adjourned General Meeting is required or requested by the Issuer may attend such General Meeting by being physically present at the Issuer's premises or by means of video conference provided that they can be identified and exercise their respective rights. It shall not be required for any such person to be physically in the same location during the time of the relevant General Meeting or any adjourned General Meeting, if applicable.

10. Consent Instructions

A Bondholder may vote in relation to the relevant Consent Solicitation by submitting a Consent Instruction. In such a case, the Bondholder should instruct the Fiscal Agent via the relevant Clearing System to appoint the Tabulation and Information Agent (or its representatives) as its proxy to attend the relevant General Meeting on its behalf and expressing its vote in accordance with this paragraph 10 (*Consent Instructions*) and deliver the Consent Instructions to the Tabulation and Information Agent via the Direct Participants and the relevant Clearing System in accordance with the requirements of such Clearing System.

Bondholders may submit a Consent Instruction at any time during the Consent Period, or until such later date and time as the Issuer may determine, subject always to applicable law and the provisions of the Bondholder Meeting Provisions. See paragraph 12 (*Amendment, extension, termination and subsequent invitations*) below.

A Bondholder must clearly state in its Consent Instruction:

- (a) the aggregate principal amount of the Bonds in respect of which it wishes to participate in the Consent Solicitation and in respect of which it wishes for the Tabulation and Information Agent (or its representatives) to be appointed as its proxy;
- (b) the name of the Direct Participant (if different from the Bondholder) and the securities account number at the relevant Clearing System in which the Bonds are held; and
- (c) its instructions to the Tabulation and Information Agent in its capacity as such Bondholder's proxy in respect of such Bonds as are specified in the relevant Consent Instruction to:
 - (i) approve the relevant Resolution; or
 - (ii) reject the relevant Resolution; or
 - (iii) abstain from voting on the relevant Resolution.

Only Direct Participants may submit a Consent Instruction. Bondholders who are not Direct Participants must arrange for the Direct Participant through which it holds Bonds to submit a Consent Instruction on its behalf to the Tabulation and Information Agent through the relevant Clearing System.

Bondholders whose Bonds are held in the name of a broker, dealer, commercial bank, custodian, trust company, account holder or other nominee or trustee should contact such entity sufficiently in advance of the Expiration Time (or the Adjournment Expiration Time, if applicable) if they wish to vote and procure that the Bonds are blocked in accordance with the standard procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Bondholders are advised to check with any broker, dealer, commercial bank, custodian, trust company, account holder or other nominee or trustee through which they hold Bonds whether such broker, dealer, commercial bank, custodian, trust company, account holder or other nominee or trustee would require receiving any notice or instructions prior to the dates and times set out in section (III) (*Timetable*) above.

No Consent Solicitation is extended to any Bondholder whose participation in such Consent Solicitation would violate the laws or regulations of its jurisdiction of residence or domicile.

In order to be valid, Consent Instructions must be submitted in respect of a minimum nominal amount of the Bonds of no less than €100,000 (being the minimum denomination for such Bonds) and may thereafter be submitted in integral multiples of the relevant Integral Amounts.

A separate Consent Instruction must be completed in respect of each Series.

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Consent Instructions will be determined by the Issuer in its sole discretion, and such determination will be final and binding. The Issuer reserves the absolute right to reject any or all Consent Instructions which it determines are not in proper form or which may be unlawful, including, without limitation, if it is determined that a Bondholder's participation in the Consent Solicitation would not be permitted under the laws or regulations of its jurisdiction of residence or domicile. The Issuer also reserves the absolute right to waive any defect, irregularity or delay as to any particular Consent Instructions. Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Consent Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Sole Consent Solicitation Agent, the Tabulation and Information Agent, the Fiscal Agent or any other person shall be under any duty to give notice to Bondholders of any defects, irregularities or delays in any Consent Instructions, nor shall any of them incur any liability for failure to give such notice.

No alternative, conditional or contingent Consent Instructions will be accepted. Subject to applicable law and the relevant Bondholder Meeting Provisions, the Issuer may: (a) in its absolute discretion reject any Consent Instruction submitted or (b) in its absolute discretion elect to treat as valid a Consent Instruction, in both cases, not complying in all respects with the terms of the relevant Consent Solicitation or in respect of which the relevant Bondholder does not comply with all the subsequent requirements of these terms and such determination will be final and binding.

11. Transfer and Revocation

The receipt of a Consent Instruction or of a request for a Voting Certificate (as the case may be) by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Bonds in the relevant Clearing System so that no transfer may be effected in relation to such Bonds from the date on which the Consent Instruction is submitted or the Voting Certificate is requested (as the case may be) until the earlier of (i) the conclusion of the relevant General Meeting (or the relevant adjourned General Meeting, if applicable); and (ii) (A) in respect of Voting Certificates, the surrender to the Fiscal Agent of such Voting Certificates; or (B) in respect of Consent Instructions, notice of revocation of such Consent Instruction is given to the Tabulation and Information Agent before the Expiration Time (or the Adjournment Expiration Time, if applicable).

Bondholders must take the appropriate steps through the relevant Clearing System so that no transfers or other action may be effected in relation to such blocked Bonds at any time after the date of submission of such Consent Instruction or request of the Voting Certificate (as the case may be), in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Bonds in the relevant Clearing System, each Bondholder will be deemed to consent to have the relevant Clearing System provide details concerning such Bondholder's identity to the Tabulation and Information Agent, the Sole Consent Solicitation Agent, the Fiscal Agent and the Issuer (and their respective advisers). A Voting Certificate and a Consent Instruction cannot be outstanding simultaneously in respect of the same Bond.

Consent Instructions submitted by a Bondholder, including any relevant Direct Participant acting on behalf of the Bondholder, may only be revoked by that Bondholder, or the relevant Direct Participant on behalf of such Bondholder, by submitting valid revocation instructions to the Tabulation and Information Agent through the relevant Clearing System. To be valid, such revocation instruction must specify the Bonds to which the original Consent Instruction related, the securities account in which such Bonds are credited and any other information required by the Tabulation and Information Agent. Any such revocation instruction will only be valid if received by the Tabulation and Information Agent through the relevant Clearing System by the Revocation Deadline.

If the relevant General Meeting is inquorate, the Bonds remain blocked and the Consent Instructions and Voting Certificates remain valid for the relevant adjourned General Meeting unless revoked in accordance with the provisions of this paragraph 11 (*Transfer and Revocation*).

12. Amendment, extension, termination and subsequent invitations

Notwithstanding any other term of the relevant Consent Solicitation, the Issuer may, subject to applicable laws, amend the Expiration Time and/or the Adjournment Expiration Time at any time prior to each such time, as applicable. The Issuer may also, subject to applicable laws and the provisions of the Bondholder Meeting Provisions amend, decline and/or waive any condition of (including any condition as to the effectiveness of the relevant Resolution) the relevant Consent Solicitation, at its sole discretion. In addition, the Issuer may, subject to applicable laws and the provisions of the Bondholder Meeting Provisions, terminate, amend or re-open the relevant Consent Solicitation following the expiry of the Consent Period, for such period(s) as it may in its discretion decide. The Issuer will notify the relevant Bondholders of any such amendment, extension, re-opening, waiver of any condition of, or termination of, the relevant Consent Solicitation as soon as is reasonably practicable thereafter in accordance with the provisions of this Notice. The Issuer may, if it deems it appropriate, and shall where required by applicable law, permit the relevant Bondholders to withdraw Consent Instructions during any such extension, amendment or re-opening of the relevant Consent Solicitation.

Subject to applicable law and the Bondholder Meeting Provisions, if the Issuer makes a new invitation to Bondholders to vote in respect of the relevant Resolution or amends the terms of the relevant Consent Solicitation or makes a new invitation to Bondholders to vote in respect of the relevant Resolution on different terms which, in the Issuer's sole opinion, acting in accordance with applicable law and the provisions of the Bondholder Meeting Provisions, are materially less beneficial for the Bondholders, then the Issuer will extend the relevant Consent Period for a period deemed by the Issuer to be adequate, acting in accordance with applicable law and the Bondholder Meeting Provisions, to permit Bondholders to deliver or revoke their Consent Instruction in respect of such votes and, whether such notice is given before or after the Expiration Time (or the Adjournment Expiration Time, if applicable), such Bondholders shall thereupon be entitled, for the period so determined by the Issuer to be appropriate, acting in accordance with applicable law and the Bondholder Meeting Provisions, to withdraw any Consent Instruction given by them in accordance with paragraph 11 (*Transfer and Revocation*) above. When considering whether a matter is, or is not, materially less beneficial for Bondholders, the Issuer shall not be obliged to have regard to the individual circumstances of particular Bondholders.

13. Additional Terms of the Consent Solicitations

- (1) The submission of a Consent Instruction to the Tabulation and Information Agent or, if applicable, the request of a Voting Certificate will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Bondholder and, if applicable, any Direct Participant submitting a Consent Instruction on such Bondholder's behalf to each of the Issuer, the Tabulation and Information Agent and the Sole Consent Solicitation Agent that at the time of submission of the Consent Instruction or, if applicable, at the time of requesting the Voting Certificate, at the Expiration Time and, if applicable, the Adjournment Expiration Time:
 - (a) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors, offer and distribution restrictions and other considerations set out in this Notice;
 - (b) it consents and authorises the relevant Clearing System to provide the Tabulation and Information Agent with information regarding (i) its identity, (ii) the aggregate principal amount of Bonds which are the subject of such Consent Instruction or Voting Certificate in relation thereto, and (iii) its Euroclear or Clearstream, Luxembourg account details for disclosure to the Issuer, the Sole Consent Solicitation Agent and their respective advisers;
 - (c) it acknowledges that none of the Issuer, the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent or any of their respective affiliates, directors or employees has made any recommendation as to whether (or how) to vote in respect of the relevant Resolution and it represents that it has made its own decision with regard to voting in respect of the relevant Resolution based on any legal, tax or financial advice that it has deemed necessary to seek and it hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under

the laws of any applicable jurisdiction as a result of its participation in the relevant Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent or any of their respective affiliates, directors or employees or any other person in respect of such taxes and payments;

- (d) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the relevant Bondholder submitting a Consent Instruction or requesting a Voting Certificate, as applicable, shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Bondholder and shall not be affected by, and shall survive, the death or incapacity of such Bondholder, as the case may be;
- (e) it acknowledges that no information has been provided to it by the Issuer, the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent or any of their respective affiliates, directors or employees with regard to the tax consequences to Bondholders arising from the Resolution or the Green Bond Proposal;
- (f) it acknowledges that the Sole Consent Solicitation Agent and/or its affiliates may (i) submit Consent Instructions or request Voting Certificates for their own account and (ii) submit Consent Instructions or request Voting Certificates or otherwise vote in relation to the Consent Solicitations on behalf of other Bondholders;
- (g) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Consent Solicitation or submitting a Consent Instruction or requesting a Voting Certificate in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation or any votes in respect of the relevant Resolution;
- (h) it has full power and authority to submit a Consent Instruction or, if it has requested a Voting Certificate, to vote in the relevant General Meeting (or relevant adjourned General Meeting, if applicable);
- (i) any Consent Instruction delivered by it in respect of the Green Bond Proposal is made upon the terms and subject to the conditions of the Consent Solicitation. It acknowledges that the submission of a valid Consent Instruction to the Tabulation and Information Agent through the relevant Clearing System and in accordance with the requirements of such Clearing System constitutes its written instruction to appoint the Tabulation and Information Agent (or its representatives) as its proxy to attend, and to cast the votes corresponding to the Bonds which are the subject of the Consent Instruction in accordance with the terms of the Consent Instruction at the relevant General Meeting (or at the relevant adjourned General Meeting);
- (j) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of their respective directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (k) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- (l) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer or the Tabulation and Information Agent to be necessary or desirable to effect delivery of the Consent Instructions or the request of the Voting Certificate related to such Bonds or to evidence such power and authority;

- (m) it is not a person from whom it is unlawful to seek approval of the Green Bond Proposal, to receive the Notice or otherwise to participate in the relevant Consent Solicitation;
- (n) the terms and conditions of the relevant Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Consent Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Bondholder in the Consent Instruction or Voting Certificate, as applicable, is true and will be true in all respects at the time of the relevant General Meeting or the relevant adjourned General Meeting (if applicable);
- (o) it acknowledges that there will be no fee payable by the Issuer to Bondholders in relation to the Consent Solicitations;
- (p) it holds and will hold, until the earliest of (i) the date on which the relevant Consent Instruction or Voting Certificate is validly revoked in accordance with the terms of this Notice; (ii) the conclusion of the relevant General Meeting (or adjourned General Meeting, if applicable); and (iii) the date on which the relevant Consent Solicitation is terminated by the Issuer (provided that such termination date is not less than 24 hours before the time set for the relevant General Meeting or adjourned General Meeting, if applicable), the Bonds blocked in the relevant Clearing System and, in accordance with the requirements of such Clearing System and by the deadline required by such Clearing System, it has submitted, or has caused to be submitted, an instruction to such Clearing System to authorise the blocking of the Bonds and with effect on and from the date of the Consent Instruction or Voting Certificate, as applicable;
- (q) by requesting a Voting Certificate (or instructing the Direct Participant (if different from the Bondholder) to submit a Consent Instruction), each Bondholder acknowledges and agrees that it has fully understood and consented to any process governing the participation in the relevant General Meeting (or adjourned General Meeting, if applicable) by means of video conference and further acknowledges and agrees that none of the Issuer, the Tabulation and Information Agent, the Sole Consent Solicitation Agent or the Fiscal Agent shall suffer or otherwise be liable or responsible in any way whatsoever for any liability that arises, or may arise, as a result. In addition, each such Bondholder acknowledges and agrees that none of the Issuer, the Tabulation and Information Agent, the Sole Consent Solicitation Agent or the Fiscal Agent shall be liable for any problem of a technical nature preventing such Bondholder from connecting to the relevant General Meeting or any adjourned General Meeting, or being unable to hear or be heard at such relevant General Meeting or any adjourned General Meeting, in each case, by means of the video conference system made available by the Issuer; and
- (r) each Consent Instruction is made on the terms and conditions set out in this Notice and is being submitted in compliance with all applicable laws and/or regulations of the jurisdiction in which the Bondholder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such instruction.

If any Bondholder or Direct Participant submitting a Consent Instruction on its behalf, or any Bondholder requesting a Voting Certificate, is unable to give any of the representations and warranties described in this paragraph 13(1), such Bondholder or Direct Participant should contact the Sole Consent Solicitation Agent or the Tabulation and Information Agent.

- (2) Save as otherwise provided herein, any notice or announcement given to a Bondholder in connection with the relevant Consent Solicitation will be deemed to have been duly given if delivered by the Tabulation and Information Agent for onward transmission to the Clearing Systems.
- (3) Each Bondholder submitting a Consent Instruction in accordance with its terms shall be deemed to have agreed to indemnify and hold harmless on an after tax basis, the Issuer, the Sole Consent Solicitation Agent, the Tabulation and Information Agent and the Fiscal Agent and any of their respective affiliates, directors or employees against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the

representations, warranties and/or undertakings given pursuant to, the relevant Consent Solicitation by such Bondholder.

- (4) This Notice, the relevant Consent Solicitation and each Consent Instruction and Voting Certificate and any non-contractual obligations arising out of or in connection with any of the aforesaid shall be governed by, and construed in accordance with, English law. By submitting a Consent Instruction or requesting a Voting Certificate, as applicable, a Bondholder irrevocably and unconditionally agrees, for the benefit of the Issuer, the Sole Consent Solicitation Agent, the Tabulation and Information Agent and the Fiscal Agent, that the courts of England are to have jurisdiction to settle any disputes which may arise in connection with this Notice, any Consent Solicitation and any Consent Instruction or Voting Certificate, as applicable, and any non-contractual obligations arising out of or in connection with any of the aforesaid or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (5) None of the Issuer, the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent or any of their respective affiliates, directors or employees makes any recommendation as to whether or not to approve the relevant Resolution or otherwise to exercise any rights in respect of the Bonds. Bondholders must make their own decision with regard to submitting Consent Instructions, requesting Voting Certificates or voting in respect of the relevant Resolution.
- (6) If any communication (whether electronic or otherwise) addressed to the Issuer, the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent on behalf of a Bondholder by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity (other than a Direct Participant in its capacity as such), that fact must be indicated in the communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Tabulation and Information Agent by the end of the Consent Period. Failure to submit such evidence as aforesaid may result in rejection of the communication. None of the Issuer, the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.
- (7) None of the Issuer, the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent or any of their respective affiliates, directors or employees accepts any responsibility whatsoever for failure of delivery of any Consent Instruction, Voting Certificate or any other notice or communication or any other action required under these terms. The Issuer's determination in respect of any Consent Instruction or any other notice or communication shall be final and binding.
- (8) The Issuer expressly reserves the right, in its sole discretion, to refuse to accept, or to delay acceptance of, Consent Instructions or Voting Certificates pursuant to any Consent Solicitation in order to comply with applicable laws and regulations. In all cases, a Consent Instruction will only be deemed to have been validly submitted once submitted in accordance with the procedures described herein, which include the blocking of the Bonds in the relevant account in the relevant Clearing System.
- (9) The failure of any eligible person to receive a copy of this Notice or any other notice issued by the Issuer or any other person in connection with the relevant Consent Solicitation and/or the relevant General Meeting shall not invalidate any aspect of either such Consent Solicitation or the relevant General Meeting. No acknowledgement of receipt of any Consent Instruction and/or any other documents will be given by the Issuer, the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent.
- (10) All costs incurred by a Bondholder as a result of its participation in a Consent Solicitation, including the sending of the relevant Consent Instruction, requesting a Voting Certificate or, as appropriate, a revocation of a Consent Instruction or Voting Certificate or in connection with the blocking (or de-blocking) of the Bonds will be borne by the relevant Bondholder.
- (11) All Consent Instructions and Voting Certificates shall be deemed to have been made and given on the basis of, and subject to, the terms and conditions set out in this Notice and will be binding on the Bondholders who submit

a Consent Instruction, request a Voting Certificate or otherwise participate in the relevant Consent Solicitation, as applicable.

V. RISK FACTORS

Before making a decision with respect to the Green Bond Proposal, any Consent Solicitation or the Resolution, Bondholders should carefully consider, in addition to the other information contained in this Notice, the following risk factors and other considerations:

Future actions in respect of the Bonds

The Issuer reserves the right to take one or more future actions at any time in respect of the Bonds that remain outstanding after the consummation of the Consent Solicitations. This includes, without limitation, the purchase from time to time of Bonds in the open market, in privately negotiated transactions, through tender offers or otherwise. Any future purchases by the Issuer will depend on various factors existing at the time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer will choose to pursue in the future and when such alternatives might be pursued.

Blocking of Bonds

The receipt of a Consent Instruction or of a request for a Voting Certificate (as the case may be) by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Bonds in the relevant Clearing System so that no transfer may be effected in relation to such Bonds from the date on which the Consent Instruction is submitted or the Voting Certificate is requested (as the case may be) until the earlier of (i) the conclusion of the relevant General Meeting (or the relevant adjourned General Meeting, if applicable); and (ii) (A) in respect of Voting Certificates, the surrender to the Fiscal Agent of such Voting Certificates; or (B) in respect of Consent Instructions, notice of revocation of such Consent Instruction is given to the Tabulation and Information Agent before the Expiration Time (or the Adjournment Expiration Time, if applicable). While blocked, the Bonds the subject of any such electronic voting instruction may not be transferred. In addition, if the relevant General Meeting is inquorate, the Bonds remain blocked and the Consent Instructions and Voting Certificates remain valid for the relevant adjourned General Meeting, unless revoked in accordance with the provisions of paragraph 11 (*Transfer and Revocation*) of section IV (*The Consent Solicitations*).

Costs incurred in blocking the Bonds

Any fees, if any, which may be charged by the relevant Clearing System to the Bondholder in connection with the blocking (or de-blocking) of the Bonds or otherwise must be borne by the Bondholder. For the avoidance of doubt, Bondholders shall have no recourse to the Issuer, the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent with respect to such costs.

Responsibility for complying with the procedures of the Consent Solicitations

Bondholders are solely responsible for complying with all of the procedures for submitting Consent Instructions. None of the Issuer, the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent assumes any responsibility for informing Bondholders of irregularities with respect to Consent Instructions or Voting Certificates.

Risks relating to the General Meeting, or any adjourned General Meeting, being held via video conference, without the physical presence of Bondholders

In light of the ongoing developments relating to the COVID-19 pandemic, and in order to facilitate the participation of Bondholders, each General Meeting or, if the quorum is not reached at any General Meeting, any adjourned General Meeting, will be held via video conference, without the physical presence of Bondholders.

There can be no assurance that any problems of a technical nature concerning the video conferencing system made available by the Issuer will not occur. If such a problem were to occur, it may prevent Entitled Persons from connecting to the relevant General Meeting or any adjourned General Meeting, or being unable to hear or be heard at such relevant General Meeting or any adjourned General Meeting. In such a case, Bondholders will have no recourse to the Issuer, the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent with respect to any such issues.

The Resolution passed at each General Meeting, or, at any adjourned General Meeting, will be binding on all Bondholders of the relevant Bonds

The majority required at each General Meeting, or, at any adjourned General Meeting, to pass the relevant Resolution will be a majority of not less than three quarters of the votes cast. While the quorum required at each General Meeting will be one or more persons holding or representing a clear majority of the aggregate principal amount of the relevant outstanding Bonds, if such quorum is not reached, the Issuer may convene an adjourned General Meeting, where the quorum for passing the relevant Resolution will be one or more persons holding or representing any principal amount of the relevant outstanding Bonds.

If passed, each relevant Resolution will be binding on all Bondholders of the relevant Bonds, whether present or not at the General Meeting, or adjourned General Meeting (as applicable) at which it is passed, whether or not voting and whether voting in favour of the relevant Resolution or against the relevant Resolution.

Responsibility for information on the Issuer and the Bonds

Bondholders are responsible for independently investigating the position of the Issuer and the nature of the Bonds. None of the Issuer, the Sole Consent Solicitation Agent, the Tabulation and Information Agent or the Fiscal Agent assumes any responsibility for informing Bondholders as to the position of the Issuer, the nature of the Bonds and/or the effects of the Green Bond Proposal in relation to the Bonds in connection with this Notice.

There can be no assurance that a significant adverse impact on the price of, and/or market for, the Bonds may not occur as a result of the approval of the Green Bond Proposal

The Bonds are admitted to trading on the regulated market of the Luxembourg Stock Exchange. In this regard, there can be no assurance that, as a result of the approval of the relevant Resolution, a significant adverse impact on the price of, and/or market for, the Bonds may not occur.

Conversely, in the event that the relevant Resolution is not approved by Bondholders of a particular Series, and, as a result, the Green Bond Proposal is not being implemented in respect of such Series, the price of, and/or market for, such Series may be adversely affected relative to the price of, and/or market for, another Series where the relevant Resolution is passed and in respect of which the Green Bond Proposal is being implemented.

Risks relating to “green bonds”

While the Issuer intends to requalify the Bonds as “green bonds” by means of the Consent Solicitations and the Green Bond Proposal, and while the Issuer’s independent auditors have prepared an Independent Auditors Report on the Bonds relating to the Allocation of an Amount Equivalent to the Outstanding Principal of the Bonds, it would not be an Event of Default under the Bonds if the requirements of the Green Financing Framework regarding the allocation of funds to Eligible Green Assets (as defined in the Green Financing Framework) are not complied with for whatever reason.

Any failure to so allocate an amount equivalent to the outstanding principal amount of the Bonds or any failure to meet, or continue to meet the eligibility criteria set forth in the Green Financing Framework, or the withdrawal of the Second Party Opinion or any other second party opinion, may result in such Bonds being removed from green bond indices and, accordingly, have an adverse effect on their market value.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or an equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset to be defined as “green” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change. Accordingly, no assurance is or can be given to Bondholders that the Allocation of an Amount Equivalent to the Outstanding Principal of the Bonds will meet any or all investor expectations regarding such “green” or other equivalently-labelled assets, projects or uses.

VI. SOLE CONSENT SOLICITATION AGENT AND TABULATION AND INFORMATION AGENT

The Issuer has appointed Crédit Agricole Corporate and Investment Bank to act as Sole Consent Solicitation Agent and Kroll Issuer Services Limited to act as Tabulation and Information Agent.

The Sole Consent Solicitation Agent and the Tabulation and Information Agent and its affiliates may contact Bondholders regarding the Consent Solicitations and the Green Bond Proposal, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Notice, any further notice in relation thereto and related materials to Bondholders. The Sole Consent Solicitation Agent and its affiliates have provided and may continue to provide certain investment banking services to the Issuer for which they have received and may receive compensation that is customary for services of such nature, including in respect of the Consent Solicitation processes and the Green Bond Proposal.

None of the Sole Consent Solicitation Agent or the Tabulation and Information Agent or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitations, the Green Bond Proposal, the Issuer or any of its respective affiliates contained in this Notice or for any failure by any of them to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Sole Consent Solicitation Agent or the Tabulation and Information Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation, the relevant Resolution or the Green Bond Proposal or any recommendation as to whether Bondholders should participate in the Consent Solicitations.

All correspondence in connection with the Consent Solicitations and the Green Bond Proposal should be sent or delivered by each Bondholder or its broker, dealer, bank, trust company or other nominee to the Tabulation and Information Agent at the addresses and telephone number set forth on the back cover of this Notice. The Tabulation and Information Agent is the agent of the Issuer and owes no duty to any Bondholder.

The Tabulation and Information Agent and the Sole Consent Solicitation Agent are acting solely for the Issuer and no one else in connection with the Consent Solicitations and the Green Bond Proposal and will not regard any other person (whether or not a recipient of this Notice) as a client or owe any duty to any other person. The Sole Consent Solicitation Agent and the Tabulation and Information Agent will not be responsible to anyone other than the Issuer for providing advice in relation to any matters referred to therein.

The Sole Consent Solicitation Agent and/or its affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Bonds. At any given time, the Sole Consent Solicitation Agent may trade the Bonds for its own account or for the account of customers and, accordingly, may hold a long or short position in the Bonds.

The Sole Consent Solicitation Agent and/or its affiliates may (i) submit Consent Instructions or request Voting Certificates for their own account and (ii) submit Consent Instructions or request Voting Certificates or otherwise vote in relation to the Consent Solicitations on behalf of other Bondholders.

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SOLE LEGAL ADVISER

To the Issuer as to English and Spanish law

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