

**SUPPLEMENT NUMBER 1 DATED 10 NOVEMBER 2020 TO THE BASE
PROSPECTUS DATED 19 OCTOBER 2020**

Cromwell EREIT Lux Finco S.à r.l.

Société à responsabilité limitée

Registered office: 8, Boulevard Royal, L-2449 Luxembourg

RCS Luxembourg: B236179

EUR1,500,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust) (prior to the Reorganisation Date) and **Cromwell EREIT Lux 2 S.à r.l.**

This supplement no.1 (the **Supplement**) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 19 October 2020 (the **Base Prospectus**), prepared by Cromwell EREIT Lux Finco S.à r.l. (the **Issuer**), and any other supplements subsequently prepared by the Issuer, in connection with its Euro Medium Term Note Programme (the **Programme**) for the issuance of up to EUR1,500,000,000 in aggregate principal amount of notes (the **Notes**) unconditionally and irrevocably guaranteed by Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust) (prior to the Reorganisation Date in accordance with the terms of the Base Prospectus) and Cromwell EREIT Lux 2 S.à r.l. (the **Guarantors**). Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement and the Base Prospectus have been approved by the Luxembourg Stock Exchange in its capacity as market operator of the Euro MTF market (the **Euro MTF**). The Euro MTF is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

Purpose of the Supplement

The purpose of this Supplement is to incorporate by reference the Group business update for the Q3 2020 period.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement. Each Guarantor (and in the case of the Singapore Guarantor, only in its capacity as trustee of CEREIT) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) 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. To the best of the knowledge of each Guarantor (and in the case of the Singapore Guarantor, only in its capacity as trustee of CEREIT) the information contained in this Supplement pertaining to itself is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 statement in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or 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.

INFORMATION INCORPORATED BY REFERENCE

Copies of (i) the "3Q 2020 Business Update" of the Group dated 10 November 2020 (the **Business Update 3Q 2020**) and (ii) the "3Q 2020 Business Update (European Economic and Real Estate Update and Outlook Supplement)" dated 10 November 2020 (the **Business Update EE 3Q 2020**) and, together with the Business Update 3Q 2020, the **Business Updates 3Q 2020**) have been filed with the Luxembourg Stock Exchange and the Singapore Exchange Securities Trading Limited (the **SGX-ST**). The information contained (i) in pages 3 to 17, page 20, page 22 and page 28 of the Business Update 3Q 2020 and (ii) in pages 1 to 12 of the Business Update EE 3Q 2020 is incorporated by reference in and forms part of this Supplement and the Base Prospectus.

Consequently,

(1) Section "*Documents incorporated by reference*" on page 57 of the Base Prospectus shall be supplemented to include an additional paragraph (d) and an additional paragraph (e):

“(d) the 3Q 2020 Business Update of the Group dated 10 November 2020 (the **Business Update 3Q 2020**) set out at pages 3 to 17, page 20, page 22 and page 28; and

(e) the 3Q Business Update of the Group (European Economic and Real Estate Update and Outlook Supplement) dated 10 November 2020 (the **Business Update EE 3Q 2020**) and, together with the Business Update 3Q 2020, the **Business Updates 3Q 2020**) set out at pages 1 to 12.”;

(2) Sub section "*Documents Available*" in section "*General Information*" on page 167 of the Base Prospectus shall be supplemented to include an additional paragraph (j):

“(j) the Business Updates 3Q 2020.”; and

(3) Sub section "*Significant or Material Change*" in section "*General Information*" on page 168 of the Base Prospectus shall be amended to read as follows :

“Save as disclosed in the Base Prospectus (including in the documents incorporated by reference, in particular in the Interim Group Financial Statements and the Business Updates 3Q 2020) there has been no significant change in the financial performance or financial position of the Issuer, the Guarantors or the Group since 31 December 2019 and there has been no material adverse change in the financial prospects of the Issuer, the Guarantors or the Group since 30 September 2020.”.

Copies of the Business Updates 3Q 2020 may be inspected, free of charge, at the registered office of the Issuer. Copies of this Supplement and of the Business Updates 3Q 2020 will be published on the website of the Luxembourg Stock Exchange at www.bourse.lu and on the website of the SGX-ST at www.sgx.com.