Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **February 27, 2018**

W. P. CAREY INC.
(Exact Name of Registrant as Specified in Charter)

Maryland	**001-13779**	**45-4549771**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

50 Rockefeller Plaza **New York, NY** (Address of Principal Executive Offices)	**10020** (Zip Code)

Registrant's telephone number, including area code: **(212) 492-1100**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.☐

Item 1.01. Entry into a Material Definitive Agreement.

On February 27, 2018, W. P. Carey Inc. (the "Company") entered into an underwriting agreement (the "Underwriting Agreement") with Merrill

Lynch International, Barclays Bank PLC, and Wells Fargo Securities International Limited, as representatives of the several underwriters listed in Schedule 1 to the Underwriting Agreement (collectively, the "Underwriters"), in connection with the public offering (the "Offering") of €500 million aggregate principal amount of 2.125% Senior Notes due 2027 (the "Senior Notes"), issued by WPC Eurobond B.V., a wholly-owned subsidiary of the Company (the "Issuer"), and fully, unconditionally and irrevocably guaranteed by the Company (the "Guarantee"; together with the Senior Notes, the "Securities"). On March 6, 2018, the Company consummated the Offering. The Offering was made pursuant to (i) the Company's automatic shelf registration statement on Form S-3ASR (File No. 333-214510) filed with the Securities and Exchange Commission on November 8, 2016, (ii) a preliminary prospectus supplement relating to the Securities, dated as of February 27, 2018, and (iii) a final prospectus supplement relating to the Securities, dated as of March 1, 2018.

The Company intends to use the net proceeds from the Offering for general corporate purposes, including reducing amounts outstanding under its senior unsecured credit facility, including the unsecured revolving credit facility and term loans, and repaying upcoming secured mortgage debt.

The Underwriting Agreement contains customary representations, warranties and covenants of the Company, as well as certain customary indemnification provisions with respect to the Company and the Underwriters relating to certain losses or damages arising out of or in connection with the consummation of the Offering.

The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by the full text of the Underwriting Agreement, which is being filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The terms of the Securities are governed by an indenture, dated as of November 8, 2016 (the "Base Indenture"), by and among the Issuer, the Company, as guarantor, and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a supplemental indenture dated as of March 6, 2018 (the "Supplemental Indenture"), by and among the Issuer, the Company, as guarantor, and the trustee.

The foregoing descriptions of the Securities, the Base Indenture and the Supplemental Indenture in this Current Report on Form 8-K do not purport to be complete, are qualified in their entirety by reference to Exhibits 4.1, 4.2 and 4.3, respectively to this Current Report on Form 8-K and are incorporated herein by reference.

In connection with the issuance of the Securities, the Issuer and the Guarantor also entered into an Agency Agreement, dated as of March 6, 2018 (the "Agency Agreement"), with Elavon Financial Services DAC, UK Branch, as paying agent, and the Trustee, as transfer agent, registrar and trustee. The foregoing description of the Agency Agreement does not purport to be complete and is qualified in its entirety by the full text of the Agency Agreement, which is being filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01. Other Events.

On February 27, 2018, the Company issued a press release relating to the pricing of the Securities. The foregoing description is qualified in its entirety by reference to pricing press release, which is attached hereto as Exhibit 99.1, and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement dated February 27, 2018, by and among W. P. Carey Inc. and Merrill Lynch International, Barclays Bank PLC and Wells Fargo Securities International Limited, as representatives of the several underwriters listed in Schedule 1 thereto.
4.1	Form of Note representing €500 Million Aggregate Principal Amount of 2.125% Senior Notes due 2027.
4.2	Indenture dated as of November 8, 2016, by and among WPC Eurobond B.V., as issuer, W. P. Carey, as guarantor, and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.3 of W. P. Carey Inc.'s automatic shelf registration statement on Form S-3ASR (File No. 333-214510) filed November 8, 2016).
4.3	Supplemental Indenture dated as of March 6, 2018, by and among WPC Eurobond B.V., as issuer, W. P. Carey Inc., as guarantor, and U.S. Bank National Association, as trustee.
5.1	Opinion of DLA Piper LLP (US) regarding the validity of the Securities
5.2	Opinion of DLA Piper Nederland N.V.
10.1	Agency Agreement dated as of March 6, 2018, by and among WPC Eurobond B.V., as issuer, W.P. Carey Inc., as guarantor, Elavon Financial Services DAC, UK Branch, as paying agent and U.S. Bank National Association, as transfer agent, registrar and trustee.
23.1	Consent of DLA Piper LLP (US) (contained in Exhibit 5.1)
23.2	Consent of DLA Piper Nederland N.V. (contained in Exhibit 5.2)
99.1	Pricing Press Release dated February 27, 2018, issued by W. P. Carey Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

W. P. Carey Inc.

Date: March 6, 2018

By: /s/ ToniAnn Sanzone
ToniAnn Sanzone
Chief Financial Officer

(Back To Top)

Section 2: EX-1.1 (EX-1.1)

Exhibit 1.1

€500,000,000

WPC EUROBOND B.V., as issuer

2.125% Senior Notes due 2027

W.P. CAREY INC., as guarantor

Underwriting Agreement

February 27, 2018

Merrill Lynch International
Barclays Bank PLC
Wells Fargo Securities International Limited
As Representatives of the
several Underwriters listed
in Schedule 1 hereto
c/o Merrill Lynch International
2 King Edward Street
London
EC1A 1HQ
United Kingdom

Ladies and Gentlemen:

WPC Eurobond B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid)* incorporated under the laws of the Netherlands (the "Company"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (together, the "Representatives"), €500,000,000 principal amount of its 2.125% Senior Notes due 2027 (the "Notes"). The Notes will be issued pursuant to an Indenture, dated as of November 8, 2016 (the "Base Indenture"), among the Company, W.P. Carey Inc., a Maryland corporation (the "Guarantor"), and U.S. Bank National Association, as trustee (the "Trustee"), as amended by a Second Supplemental Indenture thereto, to be dated as of the Closing Date (the "Supplemental Indenture," and together with the Base Indenture, the "Indenture"), among the Company, the Guarantor and the Trustee. The Company's obligations in respect of the Notes will be unconditionally and irrevocably guaranteed (the "Guarantee") by the Guarantor as more fully set forth in the Indenture and the Guarantee. The Notes and the Guarantee are collectively referred to in this Agreement as the "Securities".

The Company, the Guarantor, Elavon Financial Services DAC, UK Branch and the Trustee will execute and deliver a Paying Agency Agreement to be dated as of the Closing Date (the "Paying Agency Agreement"), to appoint Elavon Financial Services DAC, UK Branch, as paying agent (the "Paying Agent") and the Trustee as transfer agent and registrar with respect to the Notes.

The Notes will be issued in the form of a permanent global security (the "Global Security") registered in the name of a nominee of a common safekeeper ("CSK") located outside the United States for Clearstream Banking, S.A. ("Clearstream"), or Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear"). The Global Security will be issued under the New Safekeeping Structure ("NSS") and is intended to be held in a manner that would allow eligibility as collateral for Eurosystem intra-day credit and monetary policy operations. In connection with the issuance of the Notes, the Company will enter into an international central securities depositaries agreement, to be dated as of the Closing Date (the "ICSD Agreement"), with Euroclear and Clearstream. The Notes will be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Each of the Company and the Guarantor hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. Each of the Company and the Guarantor has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), an automatic shelf registration statement on Form S-3 (File No. 333—214510), including a prospectus (the "Base Prospectus"), relating to the Securities. Such registration statement, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; the term "Preliminary Prospectus" means the preliminary prospectus supplement dated February 27, 2018 relating to the Securities, together with the Base Prospectus; and the term "Prospectus" means the Base Prospectus and the prospectus supplement relating to the Securities in the form first used by the Underwriters (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Securities. Any reference in this Agreement to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be; and any reference to "amend," "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to 4:20 P.M., London time on February 27, 2018, which is the time when sales of the Securities were first made (the "Time of Sale"), the Company and the Guarantor have prepared the following information (collectively, the "Time of Sale Information"): the Preliminary Prospectus and each "free-writing prospectus" (as defined in Rule 405 under the Securities Act) listed in Annex A hereto.

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2. Purchase of the Securities by the Underwriters.

(a) Each of the Company and the Guarantor agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company and the Guarantor the respective principal amount of Securities set forth opposite such Underwriter's name in Schedule 1 hereto at a price equal to 98.824% of the principal amount of the Notes. The Company and the Guarantor will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

(b) Each of the Company and the Guarantor understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Time of Sale Information. Each of the Company and the Guarantor acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

(c) Payment for and delivery of the Securities will be made at the offices of Sidley Austin LLP at 10:00 A.M., London time, on March 6, 2018, or at such other time or place on the same or such other date, not later than the fifth business day thereafter (subject to Section 10 herein), as the Representatives, the Company and the Guarantor may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Closing Date."

(d) Payment for the Securities shall be made by wire transfer in immediately available funds to the common service provider (the "Common Service Provider") for Euroclear and Clearstream, for the account of the Company against delivery to the Common Service Provider for the respective accounts of the Underwriters of the Global Security representing the Notes, with any transfer taxes payable in connection with the sale of the Securities duly paid, without duplication, by the Company and the Guarantor. The Global Security will be made available for inspection by the Company and the Guarantor not later than 1:00 P.M., London time, on the business day prior to the Closing Date.

(e) Each of the Company and the Guarantor acknowledges and agrees that each Underwriter is acting solely in the capacity of an arm's length contractual counterparty to the Company and the Guarantor with respect to the offering of the Securities contemplated hereby (including in connection with determining the terms of such offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company, the Guarantor or any other person. Additionally, neither the Representatives nor any other Underwriter are advising the Company, the Guarantor or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Each of the Company and the Guarantor shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor any other Underwriter shall have any responsibility or liability to the Company or the Guarantor with respect thereto. Any review by the Representatives or any other Underwriter of the Company, the Guarantor, the transactions contemplated hereby or other

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matters relating to such transactions will be performed solely for the benefit of the Representatives or such Underwriter and shall not be on behalf of the Company, the Guarantor or any other person.

3. Representations and Warranties of the Company and the Guarantor. Each of the Company and the Guarantor represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act and, as of its date, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that neither the Company nor the Guarantor makes any representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company or the Guarantor in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus.

(b) *Time of Sale Information*. The Time of Sale Information, at the Time of Sale, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that neither the Company nor the Guarantor makes any representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company or the Guarantor in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Time of Sale Information or the Prospectus. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* Neither the Company nor the Guarantor (including their respective agents and representatives, other than the Underwriters in their capacity as such) has prepared, made, used, authorized, approved or referred to, or will prepare, make, use, authorize, approve or refer to, any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company, the Guarantor or their respective agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below), an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) any Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed in Annex A hereto as constituting part of the Time of Sale Information and (v) any electronic road show or other written communications, in each case approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, at the Time of Sale, and, at the Closing Date, will not, contain any untrue statement of a

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material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that neither the Company nor the Guarantor makes any representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company or the Guarantor in writing by such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus.

(d) *Registration Statement and Prospectus.* The Registration Statement is an "automatic shelf registration statement," as defined under Rule 405 of the Securities Act, that has been filed with the Commission not earlier than three years prior to the date hereof, and each of the Company and the Guarantor are eligible to use the Registration Statement as an automatic shelf registration statement to register the offer and sale of the securities; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company or the Guarantor. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or the Guarantor or related to the offering of the Securities has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Trust Indenture Act"), and did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading; no order preventing or suspending the use of the Prospectus has been issued by the Commission; and as of the date of the Prospectus, the date of any amendment or supplement thereto, and the Closing Date, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that neither the Company nor the Guarantor makes any representation or warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company or the Guarantor in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus, and any amendment or supplement thereto.

(e) *Incorporated Documents.* The documents incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information, when they were filed with the Commission or amended, conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Information, or any amendment or supplement thereto, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to

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make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Financial Statements.* The financial statements and the related notes thereto included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus, and any amendment or supplement thereto, comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly in all material respects the consolidated financial position of the Guarantor and its subsidiaries as of the dates indicated and their consolidated results of operations and their consolidated changes in cash flows for the periods specified; such financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods covered thereby, and the supporting schedules included or incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information, and any amendment or supplement thereto, present fairly in all material respects the information required to be stated therein; the other financial information included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus, and any amendment or supplement thereto, has been derived from the accounting records of the Guarantor and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby; the pro forma financial information and the related notes thereto, if any, included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus, and any amendment or supplement thereto, have been prepared in accordance with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and the assumptions underlying such pro forma financial information are reasonable and are set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus; and no historical or pro forma financial statements are required to be included in the Registration Statement, the Time of Sale Information or the Prospectus under the Securities Act or the Exchange Act that have not been included therein. The interactive data in eXtensbile Business Reporting Language included or incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information, and any amendment or supplement thereto, fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(g) *No Material Adverse Change*. Since the date of the most recent financial statements of the Guarantor included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus: (i) there has not been any change in the capital stock (other than the issuance of shares of common stock, $0.001 par value per share, of the Guarantor relating to awards under the Guarantor's equity incentive or benefit plans (collectively, the "Equity Incentive Plans"), provided that such Equity Incentive Plans have been disclosed or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus) or long-term debt of the Guarantor or any of its subsidiaries (including the Company), or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Guarantor on any class of capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, rights, assets, management, financial position, results of operations or prospects of the Guarantor and its subsidiaries taken as a whole; (ii) except as otherwise disclosed or incorporated by reference in each of the Registration Statement, the Time of Sale

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Information and the Prospectus, neither the Guarantor nor any of its subsidiaries has entered into any transaction or agreement that is material to the Guarantor and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Guarantor and its subsidiaries taken as a whole; and (iii) neither the Guarantor nor any of its subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(h) *Organization and Good Standing.* The Guarantor and each of its subsidiaries (including the Company) have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified, be in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, assets, management, financial position, results of operations or prospects of the Guarantor and its subsidiaries taken as a whole or on the performance by the Company or the Guarantor of their respective obligations under the Transaction Documents to which it is a part (a "Material Adverse Effect"). References to the "Transaction Documents" in this Agreement shall be deemed to refer to and include this Agreement, the Indenture, the Paying Agency Agreement, the ICSD Agreement and the Securities.

(i) *Capitalization*. If the Registration Statement, the Time of Sale Information and the Prospectus have a section captioned "Capitalization," each of the Company and the Guarantor has the capitalization as set forth therein (except for subsequent issuances, if any, pursuant to this Agreement and pursuant to reservations, agreements or the Equity Incentive Plans disclosed or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus). All the outstanding shares of capital stock or other equity interests of each subsidiary of the Guarantor (including the Company) have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares and except as otherwise described in the Registration Statement, the Time of Sale Information and the Prospectus) and are owned directly or indirectly by the Guarantor, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party, and none of such shares of capital stock or other equity interests were issued in violation of preemptive or similar rights, except in each case as may otherwise be specifically disclosed or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(j) *Due Authorization.* Each of the Company and the Guarantor has the full right, power and authority to execute and deliver the Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of each of the Transaction Documents and the consummation of the transactions contemplated thereby has been duly and validly taken.

(k) *The Indenture.* The Indenture has been duly authorized by each of the Company and the Guarantor and upon effectiveness of the Registration Statement was duly qualified under the Trust Indenture Act and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of each of the Company and the Guarantor enforceable against each of the Company and the Guarantor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (collectively, the "Enforceability Exceptions").

(l) *The Guarantee.* The Guarantee included in the Indenture has been duly authorized by the Guarantor and, upon issuance and delivery of, and payment for, the Notes pursuant to this Agreement and the Indenture will constitute a valid and legally binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to the Enforceability Exceptions.

(m) *Paying Agency Agreement*. The Paying Agency Agreement has been duly authorized by each of the Company and the Guarantor and, when duly executed and delivered by each of the parties thereto, will constitute a valid and legally binding agreement of each of the Company and the Guarantor enforceable against the Company and the Guarantor in accordance with its terms, subject to the Enforceability Exceptions.

(n) *ICSD Agreement.* The ICSD Agreement has been duly authorized by the Company and, when duly executed and delivered by each of the parties thereto, will constitute a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

(o) *Underwriting Agreement*. This Agreement has been duly authorized, executed and delivered by each of the Company and the Guarantor.

(p) *The Notes*. The Notes have been duly authorized by the Company and, when duly executed, authenticated, issued and delivered as provided in the Indenture, duly effectuated by the relevant CSK and delivered and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture. The form of the Notes shall comply with applicable requirements of the European Central Bank in relation to instruments intended to be eligible collateral for Eurosystem intra-day credit and monetary policy operations and with the requirements of the Irish Stock Exchange ("ISE") in relation to the listing on its Global Exchange Market ("GEM").

(q) *Descriptions of the Transaction Documents*. Each Transaction Document conforms in all material respects to the description thereof contained in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(r) *No Violation or Default.* Neither the Guarantor nor any of its subsidiaries (including the Company) is (i) in violation of its charter or by-laws or similar organizational

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documents, (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Guarantor or any of its subsidiaries is a party or by which the Guarantor or any of its subsidiaries is bound or to which any property, right or asset of the Guarantor or any of its subsidiaries is subject or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(s) *No Conflicts*. The execution, delivery and performance by the Company and the Guarantor of each of the Transaction Documents, the issuance and sale of the Securities and compliance by the Company and the Guarantor with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Guarantor or any of its subsidiaries (including the Company) pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Guarantor or any of its subsidiaries is a party or by which the Guarantor or any of its subsidiaries is bound or to which any property or asset of the Guarantor or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Guarantor or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(t) *No Consents Required*. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company or the Guarantor of any of the Transaction Documents, the issuance and sale of the Securities or the compliance by the Company or the Guarantor with the terms thereof or the consummation of the transactions contemplated by the Transaction Documents, except for the registration of the offer and sale of the Securities under the Securities Act, the qualification of the Indenture under the Trust Indenture Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities laws in connection with the purchase and distribution of the Securities by the Underwriters.

(u) *Legal Proceedings.* Except as described or incorporated by reference in each of the Registration Statement, the Time of Sale

Information and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Guarantor or any of its subsidiaries (including the Company) is or may be a party, or to which any property of the Guarantor or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Guarantor or any of its subsidiaries, would reasonably be expected to have a

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Material Adverse Effect; no Actions are threatened or, to the knowledge of the Company or the Guarantor, contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Time of Sale Information or the Prospectus that are not so described in the Registration Statement, the Time of Sale Information, the Prospectus or any document incorporated by reference therein that are not so described as required and (ii) there are no contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Time of Sale Information and the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Time of Sale Information and the Prospectus or any document incorporated by reference therein.

(v) *Independent Accountants.* PricewaterhouseCoopers LLP, which has certified certain financial statements of the Guarantor and its consolidated subsidiaries, is an independent registered public accounting firm with respect to the Guarantor and its consolidated subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(w) *Title to Real and Personal Property.* The Guarantor and its subsidiaries (including the Company) have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Guarantor and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Guarantor and its subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, as disclosed or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(x) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Guarantor or any of its subsidiaries (including the Company), on the one hand, and the directors, officers, stockholders, or other affiliates of the Guarantor or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement, the Time of Sale Information and the Prospectus and that is not so described therein.

(y) *Investment Company Act.* Neither the Company nor the Guarantor is, or after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Information and the Prospectus will be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(z) *Taxes.* The Guarantor and its subsidiaries (including the Company) have paid all material federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof (taking into account all permitted extensions); and except as otherwise disclosed or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus, there is no material tax deficiency that has been, or would

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reasonably be expected to be, asserted against the Guarantor or any of its subsidiaries or any of their respective properties or assets.

(aa) *Licenses and Permits.* The Guarantor and its subsidiaries (including the Company) possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus, and any amendment or supplement thereto, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus, neither the Guarantor nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course.

(bb) *Compliance With Environmental Laws.* (i) The Guarantor and its subsidiaries (including the Company) (x) are in compliance with any and all applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions and orders relating to the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"), (y) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses, and (z) have not received notice of any actual or potential liability under or relating to any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Guarantor or its subsidiaries, except in the case of each of (i) and (ii) above, for any such failure to comply, or failure to receive required permits, licenses or approvals, or cost or liability, as would not, individually or in the aggregate, have a Material Adverse Effect; and (iii) except as described or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus, (x) there are no proceedings that are pending, or that are known to be contemplated, against the Guarantor or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceedings that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect,

(y) the Guarantor and its subsidiaries are not aware of any issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and (z) none of the Guarantor and its subsidiaries anticipates capital expenditures relating to any Environmental Laws that would be material to the Guarantor and its consolidated subsidiaries taken as a whole.

(cc) *Compliance with ERISA.* Except in each case with respect to the events or conditions set forth in (i) through (viii) hereof as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (i) each employee benefit plan, within

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the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Guarantor or any member of its "Controlled Group" (defined as any organization that is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "Code")) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including, but not limited to, ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) or "endangered status" or "critical status" (within the meaning of Section 305 of ERISA); (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; and (viii) neither the Guarantor nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan," within the meaning of Section 4001(a)(3) of ERISA).

(dd) *Disclosure Controls*. The Guarantor and its subsidiaries (including the Company) maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by the Guarantor in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Guarantor's management as appropriate to allow timely decisions regarding required disclosure. The Guarantor and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ee) *Accounting Controls.* The Guarantor, on a consolidated basis with its subsidiaries (including the Company), maintains a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Guarantor, on a consolidated basis with its subsidiaries, maintains internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to

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permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) interactive data in eXtensbile Business Reporting Language included or incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information, and any amendment or supplement thereto, is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as disclosed in each of the Registration Statement, the Time of Sale Information and the Prospectus, there are no material weaknesses or significant deficiencies in the Guarantor's internal control over financial reporting.

(ff) *Insurance.* The Guarantor and its subsidiaries (including the Company) have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are customary in the businesses in which the Guarantor and its subsidiaries are engaged; and neither the Guarantor nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(gg) *No Unlawful Payments.* Neither the Guarantor nor any of its subsidiaries (including the Company) nor any director, officer or employee of the Guarantor or any of its subsidiaries nor, to the knowledge of the Guarantor, any agent, affiliate or other person associated with or acting on behalf of the Guarantor or any of its subsidiaries has: (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the Organisation for Economic Co-operation and Development

Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Guarantor and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(hh) *Compliance with Money Laundering Laws*. The operations of the Guarantor and its subsidiaries (including the Company) are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the

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Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Guarantor or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Guarantor or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Guarantor, threatened.

(ii) *No Conflicts with Sanctions Laws*. (i) Neither the Guarantor nor any of its subsidiaries (including the Company), directors, officers or employees, nor, to the knowledge of the Guarantor, any agent, or affiliate or other person associated with or acting on behalf of the Guarantor or any of its subsidiaries is (A) currently the subject or the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions") or (B) located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan, Syria and the Crimea region of Ukraine (each, a "Sanctioned Country"); (ii) neither the Company nor the Guarantor will directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (A) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (B) to fund or facilitate any activities of or business in any Sanctioned Country or (C) in any other manner that will result in a violation of Sanctions by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise); and (iii) for the past 5 years, the Guarantor and its subsidiaries have not engaged in, are not now knowingly engaged in, and will not knowingly engage in, any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(jj) *Solvency*. On and immediately after the Closing Date, each of the Company and the Guarantor (after giving effect to the issuance and sale of the Securities and the other transactions related thereto as described in each of the Registration Statement, the Time of Sale Information and the Prospectus) will be Solvent. As used in this paragraph, the term "Solvent" means, with respect to a particular date and entity, that on such date: (i) the fair value (and present fair saleable value) of the assets of such entity is not less than the total amount required to pay the probable liability of such entity on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured; (ii) such entity is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business; (iii) assuming consummation of the issuance and sale of the Securities as contemplated by this Agreement, the Registration Statement, the Time of Sale Information and the Prospectus, such entity does not have, intend to incur or believe that it will incur debts or liabilities beyond its ability to pay as such debts and liabilities mature; (iv) such entity is not engaged in any business or transaction, and does not

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propose to engage in any business or transaction, for which its property would constitute unreasonably small capital; and (v) such entity is not a defendant in any civil action that would result in a judgment that such entity is or would become unable to satisfy.

(kk) *No Restrictions on Subsidiaries*. No subsidiary (including the Company) of the Guarantor or subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Guarantor or the Company, as the case may be, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Guarantor or the Company, as the case may be, any loans or advances to such subsidiary from the Guarantor or the Company, as the case may be, or from transferring any of such subsidiary's properties or assets to the Guarantor or the Company, as the case may be, or any other subsidiary of the Guarantor or the Company, as the case may be, except where such prohibition would not, individually or in the aggregate, have a Material Adverse Effect.

(ll) *No Broker's Fees.* Neither the Guarantor nor any of its subsidiaries (including the Company) is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(mm) *No Registration Rights*. No person has the right to require the Guarantor or any of its subsidiaries (including the Company) to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Securities.

(nn) *No Stabilization*. Neither the Company nor the Guarantor has taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Notes.

(oo) *Listing*. Each of the Company and the Guarantor has taken commercially reasonable efforts to cause the Notes to be listed for

trading on the GEM of the ISE as of the Closing Date, and neither the Company nor the Guarantor has any reason to believe that the Notes will not be authorized for listing on the GEM on the Closing Date, subject to official notice of issuance.

(pp) *Margin Rules*. Neither the issuance, sale and delivery of the Securities nor the application of the proceeds thereof by the Company or the Guarantor as described in each of the Registration Statement, the Time of Sale Information and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(qq) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement, the Time of Sale Information or the Prospectus, or any amendment or supplement thereto, has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(rr) *Statistical and Market Data*. Nothing has come to the attention of the Guarantor and its subsidiaries (including the Company) that has caused the Guarantor or any of its subsidiaries to believe that the statistical and market-related data included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus, or any amendment or supplement thereto, is not based on or derived from sources that are reliable and accurate in all material respects.

(ss) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Guarantor or the Company or any of their respective directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(tt) *Status under the Securities Act*. Neither the Company nor the Guarantor is an ineligible issuer and the Guarantor is a well-known seasoned issuer, in each case as defined under the Securities Act, in each case at the times specified in the Securities Act in connection with the offering of the Securities.

(uu) *REIT Qualification.* Commencing with its taxable year ended December 31, 2012, the Guarantor has been, and upon the sale of the Securities, the Guarantor will continue to be, organized and operated in conformity with the requirements for qualification and taxation as a real estate investment trust (a "REIT") under the Code, and the Guarantor's present and proposed method of operation as described in the Registration Statement, the Time of Sale Information and the Prospectus will enable it to continue to meet the requirements for qualification and taxation as a REIT under the Code.

(vv) *Withholding Taxes*. Subject to the receipt of normal and customary certifications, all payments to be made by the Company or the Guarantor under this Agreement and, except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, all interest, principal, premium, if any, additional amounts, if any, and other payments on or under the Securities will, under the current laws and regulations of the United States or any political subdivision or any authority or agency therein or thereof having power to tax, or of any other jurisdiction in which the Company or the Guarantor, as the case may be, is organized or is otherwise resident for tax purposes or any jurisdiction from or through which a payment is made (each, a "Relevant Taxing Jurisdiction"), be made free and clear of withholding tax.

(ww) *Stamp Taxes.* No stamp, issuance, transfer or other similar taxes or duties ("Stamp Taxes") are payable by or on behalf of the Underwriters in any Relevant Taxing Jurisdiction on (i) the creation, issue or delivery by the Company of the Notes, (ii) the creation, issue or delivery by the Guarantor of the Guarantee, (iii) the purchase by the Underwriters of the Securities (including the Guarantee) in the manner contemplated by this Agreement, (iv) the resale and delivery by the Underwriters of the Securities (including the Guarantee) contemplated by this Agreement or (v) the execution and delivery of this Agreement and the other transaction documents and the consummation of the transactions contemplated hereby and thereby.

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4. Further Agreements of the Company and the Guarantor. Each of the Company and the Guarantor covenants and agrees with each Underwriter that:

(a) *Required Filings*. The Company and the Guarantor will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act and will file any Issuer Free Writing Prospectus (including the Pricing Term Sheet referred to in Annex A hereto) to the extent required by, and within the time period specified in, Rule 433 under the Securities Act; the Company and the Guarantor will file promptly all reports and any definitive proxy or information statements required to be filed by the Company or the Guarantor with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; and the Company and the Guarantor will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in London prior to 10:00 A.M., London time, on the second business day succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Company and the Guarantor, without duplication, will pay the registration fees for the offering of the Securities within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) *Delivery of Copies*. The Company and the Guarantor will, at the request of any of the Representatives, deliver, without charge: (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and documents incorporated by reference therein; and (ii) to each Underwriter (A) a conformed copy of

the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time from, and including, the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) *Amendments or Supplements; Issuer Free Writing Prospectuses.* Prior to the expiration of the Prospectus Delivery Period, before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Time of Sale Information or the Prospectus, the Company and the Guarantor will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus, amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives*. The Company and the Guarantor will advise the Representatives promptly, and confirm such advice in writing: (i) when any amendment to the

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Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed or distributed; (iii) of any request by the Commission for any amendment to the Registration Statement, or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Company or the Guarantor of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (vii) of the receipt by the Company or the Guarantor of any notice with respect to any suspension of the qualification of any of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and each of the Company and the Guarantor will use its commercially reasonable efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Time of Sale Information.* If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Company and the Guarantor will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Time of Sale Information (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Time of Sale Information as so amended or supplemented (including such documents to be incorporated by reference therein) will not, in the light of the circumstances under which they were made, be misleading or so that the Time of Sale Information will comply with law.

(f) *Ongoing Compliance*. If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Registration Statement or the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when it is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Registration Statement or the

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Prospectus to comply with law, the Company and the Guarantor will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Registration Statement or the Prospectus (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Registration Statement or the Prospectus as so amended or supplemented (including such documents to be incorporated by reference) will not, in light of the circumstances existing when it is delivered to a purchaser, be misleading or so that the Registration Statement or the Prospectus will comply with law.

(g) *Blue Sky Compliance*. The Company and the Guarantor will furnish such information as may be required and otherwise use its commercially reasonable efforts to cooperate in qualifying the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will use its commercially reasonable efforts to maintain such qualifications in effect so long as required for distribution of the Securities; provided that neither the Company nor the Guarantor shall be required to (i) qualify as a foreign corporation or other entity, or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(h) *Earning Statement*. The Guarantor will make generally available to its security holders and the Representatives (including, but

not limited to, via public filing with the Commission) as soon as reasonably practicable, an earnings statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Guarantor occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(i) *Clear Market.* During the period from the date hereof through and including the date that is one day after the Closing Date, neither the Company nor the Guarantor will, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities of the Company or the Guarantor having a tenor of more than one year or guarantee any debt securities having a tenor of more than one year.

(j) *Use of Proceeds.* The Company and the Guarantor will apply the net proceeds from the sale of the Securities as described in each of the Registration Statement, the Time of Sale Information and the Prospectus under the heading "Use of proceeds."

(k) *Clearance and Settlement*. The Company and the Guarantor will assist the Underwriters in arranging for the Securities to be eligible for clearance and settlement through the facilities of Clearstream and Euroclear.

(l) *Listing*. Each of the Company and the Guarantor will use its commercially reasonable efforts to cause the Notes to be listed for trading on the GEM as of the Closing Date, and, upon such listing, will use its best efforts to maintain such listing and satisfy the requirements for such continued listing.

(m) *Stabilization.* Each of the Company and the Guarantor hereby authorizes Merrill Lynch International in its role as stabilizing manager (the "Stabilizing Manager") to make adequate public disclosure of the information required in relation to such stabilization by Commission Regulation (EC) 2273/2003 of the Commission of the European Communities. The Stabilizing Manager for its own account may, to the extent permitted by applicable laws and directives, over-allot and effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail, but in doing so the Stabilizing Manager shall act as principal and not as agent of the Company or the Guarantor and any loss resulting from overallotment and stabilization shall be borne, and any profit arising therefrom shall be beneficially retained, by the Stabilizing Manager. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake any stabilization action. Nothing contained in this paragraph shall be construed so as to require the Company to issue, or the Guarantor to guarantee, in excess of €500,000,000 in aggregate principal amount of Notes. Such stabilization, if commenced, may be discontinued at any time and shall be conducted by the Stabilizing Manager in accordance with all applicable laws and directives. Neither the Company nor the Guarantor will take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Notes.

(n) *Record Retention*. Each of the Company and the Guarantor will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(o) *REIT Qualification.* The Guarantor will use its commercially reasonable efforts to continue to meet the requirements for qualification as a REIT under the Code for each of its taxable years, for so long as the Board of Directors of the Guarantor deems it in the best interests of the Guarantor to remain so qualified.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not used, authorized use of, referred to or participated in the planning for use of, and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus," as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company or the Guarantor and not incorporated by reference into the Registration Statement and any press release issued by the Company or the Guarantor) other than (i) a free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed in Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company or the Guarantor in advance in writing. Notwithstanding the foregoing, the Underwriters may use the Pricing Term Sheet referred to in Annex A hereto without the consent of the Company or the Guarantor.

(b) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company and the Guarantor if any such proceeding against it is initiated during the Prospectus Delivery Period).

(c) Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the "Product Governance Rules") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

a. each of the Representatives (each a "Manufacturer" and together "the Manufacturers") acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Preliminary Prospectus or the Prospectus in connection with the Notes; and

b. the Company, the Guarantor, Stifel, Nicolaus Europe Limited and Scotiabank Europe plc note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the Preliminary Prospectus or the Prospectus in connection with the Notes.

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Securities on the Closing Date as provided herein is subject to the performance by the Company and the Guarantor of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order*. No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; no order preventing or suspending the use of any Preliminary Prospectus or the Prospectus has been issued by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives. The Company and the Guarantor shall have paid the required Commission filing fees relating to the Securities within the time period required by Rule 456(b)(1)(i) under the Securities Act (without regard to the proviso therein) and otherwise in accordance with Rules 456 (b) and 457(r) under the Securities Act and, if applicable, shall have updated the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424 (b).

(b) *Representations and Warranties*. The representations and warranties of each of the Company and the Guarantor contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of each of the Company and the Guarantor and

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their respective officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(c) *No Downgrade*. Subsequent to the earlier of (i) the Time of Sale and (ii) the execution and delivery of this Agreement, (A) no downgrading or withdrawal shall have occurred in the rating accorded the Securities or any other debt securities or preferred stock issued or guaranteed by the Guarantor or any of its subsidiaries (including the Company) by any "nationally recognized statistical rating organization," as such term is defined under Section 3(a)(62) under the Exchange Act; and (B) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Securities or of any other debt securities or preferred stock issued or guaranteed by the Guarantor or any of its subsidiaries (including the Company), other than an announcement with positive implications of a possible upgrading.

(d) *No Material Adverse Change*. No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in each of the Registration Statement, the Time of Sale Information and the Prospectus, in each case, for the avoidance of doubt, excluding any amendment or supplement thereto, the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received, on and as of the Closing Date, a certificate of an officer of each of the Company and the Guarantor who has specific knowledge of the Company's and the Guarantor's financial matters and which is satisfactory to the Representatives (i) confirming that such officer has carefully reviewed the Registration Statement, the Time of Sale Information and the Prospectus and, to the best knowledge of such officer, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct on and as of the Closing Date; (ii) confirming that the other representations and warranties of the Company and the Guarantor in this Agreement are true and correct on and as of the Closing Date, and that each of the Company and the Guarantor has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; and (iii) to the effect set forth in paragraphs (a), (c) and (d) above.

(f) *Comfort Letters and CFO Certificates.* On the date of this Agreement and on the Closing Date, (i) PricewaterhouseCoopers LLP shall have furnished to the Representatives, at the request of the Guarantor, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in each of the Registration Statement, the Time of Sale Information, the Prospectus, and any amendment or supplement thereto; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date; and (ii) the Guarantor shall have furnished to the Representatives a certificate, dated the respective dates of delivery and addressed to the Representatives, of its chief financial officer with respect to certain financial data contained in the Registration Statement, the Time of Sale Information and the Prospectus, and any amendment or supplement thereto, providing

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"management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and "Rule 10b-5 Statement" of Counsel for the Company*. DLA Piper LLP (US) and DLA Piper Nederland N.V, counsel for the Company and the Guarantor, shall have furnished to the Representatives, at the request of the Company and the Guarantor, their written opinions and DLA Piper LLP (US) shall have furnished to Representatives, at the request of the Company and the Guarantor, a "Rule 10b-5 statement," dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex B hereto.

(h) *Opinion and "Rule 10b-5 Statement" of Counsel for the Underwriters.* The Representatives shall have received, on and as of

the Closing Date, an opinion and a "Rule 10b-5 statement" of Sidley Austin LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as it may reasonably request to enable it to pass upon such matters.

(i) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Securities; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Securities.

(j) *Good Standing*. The Representatives shall have received, on and as of the Closing Date, satisfactory evidence of the good standing of each of the Company and the Guarantor in its jurisdiction of organization and its good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication, from the appropriate governmental authorities of such jurisdictions.

(k) *Effectuation of the Notes.* The Notes shall have been properly effectuated by the relevant CSK.

(l) *Clearance and Settlement*. The Securities shall be eligible for clearance and settlement through the facilities of Clearstream and Euroclear.

(m) *Listing:* The Notes shall have been approved by the ISE for listing on the GEM, subject to notification of official issuance thereof.

(n) *Indenture and Securities*. The Base Indenture (including the Guarantee) shall have been duly executed and delivered by a duly authorized officer of the Company, the Guarantor and the Trustee; the Supplemental Indenture shall have been duly executed and delivered by a duly authorized officer of the Company, the Guarantor, the Trustee; the Paying Agency Agreement shall have been duly executed and delivered by a duly authorized officer of the Company, the Guarantor, the Paying Agent and the Trustee; the ICSD Agreement shall have been duly executed and delivered by a duly authorized officer of the Company, Euroclear and Clearstream; and the Notes shall have been duly executed and delivered by a duly authorized officer of the Company and duly authenticated by the Trustee and effectuated by the CSK.

(o) *Additional Documents.* On or prior to the Closing Date, each of the Company and the Guarantor shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* Each of the Company and the Guarantor agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including any Rule 430 Information deemed to be a part thereof, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, (ii) or any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus or any Time of Sale Information (or any amendment or supplement thereto), or any road show as defined in Rule 433 under the Securities Act, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company or the Guarantor in writing by such Underwriter through the Representatives expressly for use therein.

(b) *Indemnification of the Company and the Guarantor.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each of the Company and the Guarantor, their respective directors and officers who signed the Registration Statement and each person, if any, who controls the Company or the Guarantor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company and the Guarantor in writing by such Underwriter through the Representatives expressly for use in the Registration Statement (or any amendment thereto), including any Rule 430 Information deemed to be a part thereof, the Prospectus, any Issuer Free Writing Prospectus or any Time of Sale Information (or any amendment or supplement thereto), it being understood and agreed that the only such information consists of the following paragraphs in the Preliminary Prospectus and the Prospectus: the information in

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the sixth and seventh paragraphs and the third sentence of the eighth paragraph under the caption "Underwriting (Conflicts of interest)."

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above, except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless: (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company and the Guarantor, their respective directors and officers who signed the Registration Statement and any control persons of the Company or the Guarantor shall be designated in writing by the Guarantor. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed

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the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraph (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantor on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Guarantor on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Guarantor on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company and the Guarantor from the sale of the Securities and the total underwriting discounts received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate initial offering price of the Securities. The relative fault of the Company and the Guarantor on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Guarantor or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability*. Each of the Company, the Guarantor and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any reasonable and documented out-of-pocket legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the underwriting discounts received by such Underwriter with respect to the Securities underwritten by it and distributed to investors. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person

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who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7 are several in

proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company or the Guarantor, if after the execution and delivery of this Agreement and on or prior to the Closing Date: (i) trading generally shall have been suspended or materially limited on the New York Stock Exchange ("NYSE"), the ISE or the over-the-counter market, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required by, the NYSE or the ISE or by order of the Commission, the Financial Industry Regulatory Authority or any other governmental authority; (ii) trading of any securities issued or guaranteed by the Company or the Guarantor shall have been suspended or materially limited by the Commission, the NYSE or the ISE or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal, New York State or Dutch authorities; (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any other calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus; or (v) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or in Europe.

10. Defaulting Underwriter.

(a) If, on the Closing Date, any Underwriter defaults on its obligation or, in accordance with the exercise of Bail-in Powers described in Section 18 hereof, is no longer obligated to purchase the Securities that it has agreed to purchase hereunder, the remaining Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default or, pursuant to an exercise of Bail-in Powers described in Section 18 hereof, failure to purchase the Securities by any Underwriter, the remaining Underwriters do not arrange for the purchase of such Securities, then the Company and the Guarantor shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the remaining Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter or of an Underwriter no longer obligated to purchase in accordance with the exercise of Bail-in Powers described in Section 18 hereof, either the remaining Underwriters, on the one hand, or the Company and the Guarantor, on the other hand, may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Company and the Guarantor or counsel

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for the Underwriters may be necessary in the Registration Statement, the Time of Sale Information and the Prospectus or in any other document or arrangement, and each of the Company and the Guarantor agrees to promptly prepare any amendment or supplement to the Registration Statement, the Time of Sale Information and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Securities that a defaulting Underwriter, or an Underwriter no longer obligated to purchase in accordance with the exercise of Bail-in Powers described in Section 18 hereof, agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter, or of an Underwriter no longer obligated to purchase in accordance with the exercise of Bail-in Powers described in Section 18 hereof, by the remaining Underwriters by other persons satisfactory to the Company and the Guarantor as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each remaining Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities of a defaulting Underwriter, or of an Underwriter no longer obligated to purchase in accordance with the exercise of Bail-in Powers described in Section 18 hereof, for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter, or of an Underwriter no longer obligated to purchase in accordance with the exercise of Bail-in Powers described in Section 18 hereof, by the remaining Underwriters by other persons satisfactory to the Company and the Guarantor as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Company and the Guarantor shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the remaining Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company and the Guarantor, except that each of the Company and the Guarantor will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter, or an Underwriter no longer obligated to purchase the Securities in accordance with the exercise of Bail-in Powers described in Section 18 hereof, of any liability it may have to the Company and the Guarantor or any remaining Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, each of the Company and the Guarantor agrees to pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder,

including without limitation: (i) the costs incident to the authorization, issuance, sale,

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preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, each Preliminary Prospectus, any Issuer Free Writing Prospectus, the Time of Sale Information and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's and the Guarantor's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable and documented out-of-pocket fees and expenses of counsel for the Underwriters in an aggregate amount not to exceed $10,000); (vi) any fees charged by rating agencies for rating the Securities; (vii) the fees and expenses of the Trustee and the Paying Agent (including related fees and expenses of any counsel to such parties); (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, the Financial Industry Regulatory Authority, and the approval of the Securities for book-entry transfer through the facilities of Clearstream and Euroclear; (ix) the fees and expenses incurred in connection with the listing of the Securities on the GEM; and (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors. Except as otherwise stated in this Section 11, the Underwriters shall pay the fees and disbursements of their counsel, and the Company shall have no liability for such fees and disbursements.

(b) Each Underwriter agrees severally to pay the portion of such expenses represented by such Underwriter's pro rata share (based on the proportion that the principal amount of Securities set forth opposite each Underwriter's name in Schedule 1 bears to the aggregate principal amount of Securities set forth opposite the names of all Underwriters) of the Securities.

(c) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company or the Guarantor for any reason fail to tender the Securities for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Securities for any reason permitted under this Agreement, each of the Company and the Guarantor agrees to reimburse the Underwriters for all documented out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Guarantor and the Underwriters contained in this Agreement or made by or on behalf of the Company, the Guarantor or the Underwriters pursuant

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to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Guarantor or the Underwriters.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City or London; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Guarantor, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Judgment Currency. Each of the Company and the Guarantor agrees to indemnify each Underwriter against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than the euro and as a result of any variation as between (i) the rate of exchange at which the euro amount is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the rate of exchange at which such Underwriter is able to purchase euros with the amount of the Judgment Currency actually received by such Underwriter. The foregoing indemnity shall constitute a separate and independent obligation of the Company and the Guarantor and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

17. Agreement Among Underwriters. The execution of this Agreement by all parties will constitute the Underwriters' acceptance of the ICMA Agreement Among Managers Version 1/New York Schedule subject to any amendment notified to the Underwriters in writing at any time prior to the execution of this Agreement. References to the "Managers" shall be deemed to refer to the Underwriters, references to the "Lead Manager" shall be deemed to refer to Merrill Lynch International, Barclays Bank PLC and Wells Fargo Securities International Limited and references to "Settlement Lead Manager" shall be deemed to refer to Merrill Lynch International. As applicable to the Representatives, Clause 3 of the ICMA Agreement Among Managers Version 1/New York Schedule shall be deemed to be deleted in its entirety and replaced with Section 10 of

this Agreement.

18. Contractual Recognition of Bail-in. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any Underwriter, the Company and the Guarantor, each of the Company and the Guarantor acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to

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the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of an Underwriter to the Company or the Guarantor under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of such Underwriter or another person, and the issue to or conferral on the Company or the Guarantor of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability; and

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period.

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

"Bail-In Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499.

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant Underwriter.

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19. Miscellaneous.

(a) *Authority of the Representatives.* Any action by the Underwriters hereunder may be taken by Merrill Lynch International on behalf of the Underwriters, and any such action taken by Merrill Lynch International shall be binding upon the Underwriters.

(b) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives at Merrill Lynch International, 2 King Edward Street, London EC1A 1HQ, United Kingdom, Attention: Syndicate Desk, Fax No.: +44 20 995 0048; Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom ,Attention: Debt Syndicate, Fax No: +44 20 7516 7548; and Wells Fargo Securities International Limited, One Plantation Place, 30 Fenchurch Street., London, EC3M 3BD, United Kingdom. Notices to the Company and the Guarantor shall be given to the Guarantor at 50 Rockefeller Plaza, New York, New York 10020 (fax: 212-492-8922), Attention: Paul Marcotrigiano.

(c) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law provisions of such State other than New York General Obligations Law 5-1401.

(d) *Submission to Jurisdiction.* The parties hereby submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The parties waive any objection which any of them may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each party agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon such party and may be enforced in any court to the jurisdiction of which such party is subject by a suit upon such judgment.

(e) *Waiver of Jury Trial*. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(f) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(g) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(h) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[*Signature page follows*]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

WPC Eurobond B.V.,
as issuer

By /s/ Ramses Van Toor
Name: Ramses Van Toor
Title: Managing Director A

By /s/ Brooks Gilman Gordon
Name: Brooks Gilman Gordon
Title: Managing Director B

W. P. CAREY INC.,
as guarantor

By /s/ ToniAnn Sanzone
Name: ToniAnn Sanzone
Title: Chief Financial Officer

[*Signature page to Underwriting Agreement*]

Accepted as of the date first above written

MERRILL LYNCH INTERNATIONAL

By /s/ Josh Presley
Name: Josh Presley
Title: Director

BARCLAYS BANK PLC

By /s/ Annie Carpenter
Name: Annie Carpenter
Title: Authorised Attorney

WELLS FARGO SECURITIES INTERNATIONAL LIMITED

By /s/ Alicia Reyes
Name: Alicia Reyes

Title: CEO WFSK

BNY MELLON CAPITAL MARKETS, LLC

By /s/ Dan Klinger
Name: Dan Klinger
Title: Managing Director

CAPITAL ONE SECURITIES, INC.

By /s/ Greg K. Steele
Name: Greg K. Steele
Title: Managing Director

PNC CAPITAL MARKETS LLC

By /s/ Robert W. Thomas
Name: Robert W. Thomas
Title: Managing Director

REGIONS SECURITIES LLC

By /s/ Neal Smith
Name: Neal Smith
Title: Managing Director

SCOTIABANK EUROPE PLC

By /s/ James Walter
Name: James Walter
Title: Regional Director, Europe Legal

By /s/ Kshanta Kausnick
Name: Kshanta Kausnick
Title: Managing Director, FICC

STIFEL, NICOLAUS EUROPE LIMITED

By /s/ Cal Seger
Name: Cal Seger
Title: Vice-Chairman

Schedule 1

Underwriter	**Principal Amount**
Merrill Lynch International	€ 115,000,000
Barclays Bank PLC	€ 97,500,000
Wells Fargo Securities International Limited	€ 97,500,000
Capital One Securities, Inc.	€ 35,000,000
PNC Capital Markets LLC	€ 35,000,000
Regions Securities LLC	€ 35,000,000
Stifel, Nicolaus Europe Limited	€ 35,000,000
BNY Mellon Capital Markets, LLC	€ 25,000,000
Scotiabank Europe plc	€ 25,000,000
Total	€ 500,000,000

Free Writing Prospectuses

- Pricing Term Sheet, dated February 27, 2018, substantially in the form of Annex C.

(Back To Top)

Section 3: EX-4.1 (EX-4.1)

Exhibit 4.1

[FORM OF FRONT OF NOTE]

THIS CERTIFICATE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE NOMINEE OF THE ENTITY APPOINTED AS COMMON SAFE-KEEPER (THE "CSK") FOR CLEARSTREAM BANKING, S.A. ("CLEARSTREAM") AND EUROCLEAR BANK SA/NV ("EUROCLEAR" AND, TOGETHER WITH CLEARSTREAM, THE "CLEARING SYSTEMS"). TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, AND NOT IN PART, TO NOMINEES OF THE CSK OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

WPC EUROBOND B.V.

2.125% Senior Note due 2027

REGISTERED
No. R-1

PRINCIPAL AMOUNT: €500,000,000

CUSIP: 92940N AB5
ISIN: XS1785458172
Common Code: 178545817

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") is the duly registered holder (the "**Holder**") of Notes in the aggregate principal amount of €500,000,000 or such other amount as is shown on Register as being represented by this Global Note and is duly endorsed (for information purposes only) in the fourth column of the Schedule of Increases and Decreases in Note attached to this Global Note.

WPC Eurobond B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) promises to pay to each Holder the aggregate principal amount shown on the Register as being represented by this Global Note on April 15, 2027 (the "**Stated Maturity Date**").

Interest Payment Date: April 15 of each year, commencing April 15, 2018

Regular Record Date: The Business Day immediately preceding the applicable Interest Payment Date.

Additional provisions of this Note are set forth on the reverse side hereof.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

WPC EUROBOND B.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

U.S. BANK NATIONAL ASSOCIATION, as

Trustee, certifies that this is one of the Notes
referred to in the Indenture.

By: _____
Authorized Signatory

Date: March , 2018

EFFECTUATED for and on behalf of

CLEARSTREAM BANKING, S.A.

as common safe-keeper, without recourse,
warranty or liability

By: _____
Authorized Signatory

Date: March , 2018

[FORM OF BACK OF NOTE]

2.125% Senior Note due 2027

General. This Note is one of a duly authorized issue of Securities of WPC EUROBOND B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), as issuer (the "**Company,**" which term includes any successor Person under the Indenture hereinafter referred to), issued and to be issued in one or more series under an indenture (the "**Original Indenture**"), dated as of November 8, 2016, by and among the Company, the Guarantor and U.S. Bank National Association, as trustee (the "**Trustee**," which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), as supplemented by a Second Supplemental Indenture thereto, dated as of March 6, 2018 (the "**Second Supplemental Indenture**," and together with the Original Indenture, the "**Indenture**"), by and among the Company, the Guarantor and the Trustee. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of a duly authorized series of Securities designated as "2.125% Senior Notes due 2027" (collectively, the "**Notes**"), limited, except as specified below, in aggregate principal amount to FIVE HUNDRED MILLION EURO (€500,000,000). To the extent the terms of this Note conflict with the terms of the Indenture, the terms of this Note shall govern. For the avoidance of doubt, the Securities (1) shall be evidenced by this Global Note at all times, (2) are Registered Securities as such term is defined in the Indenture and (3) shall be registered as to both principal and stated interest with such principal and interest payable solely to the Holders thereof; the Company shall take no action that would cause the Securities to not meet the foregoing requirements.

The Guarantee. To guarantee the full and punctual payment when due, whether at maturity, upon redemption or repurchase, by acceleration or otherwise, of principal of and premium, if any, and interest on the Notes and all other obligations of the Company under this Indenture, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the Guarantor has fully, unconditionally and irrevocably guaranteed such obligations pursuant to the terms of the Indenture. The Guarantee is an unsecured and unsubordinated obligation of the Guarantor and ranks equally with all other unsecured and unsubordinated indebtedness and obligations of the Guarantor.

Payment of Interest. Interest on this Note shall be payable, annually in arrears, on each Interest Payment Date and shall be computed on the basis of an ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Market Association) day count convention. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the Business Day, as defined in the Indenture, immediately preceding such Interest Payment Date (the "**Regular Record Date**"). Any such interest not punctually paid or duly provided for on an Interest Payment Date ("**Defaulted Interest**") shall forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest may be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a special record date (the "**Special Record Date**") for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner, not inconsistent with the requirements of the Irish Stock Exchange or any other securities exchange on which the Notes may be listed, all as more fully provided in the Indenture.

Interest on the Notes shall be payable to the Paying Agent by electronic means, in Euro. Interest payable on Global Notes shall be made in immediately available funds to the Clearing Systems or to the nominee of the CSK, as the case may be, as the registered Holder of such Global Note. If any of the Notes are no longer represented by Global Notes, payment of interest on the Notes in definitive form may, at the option of the Company or the Guarantor, as applicable, be made by electronic means directly to Holders at their registered addresses.

Issuance in Euro. Principal of, and premium, if any, and interest on the Notes shall be payable in Euro. If Euro is unavailable to the Company or the Guarantor, as applicable, due to the imposition of exchange controls or other circumstances beyond the Company's or the Guarantor's, as applicable, control or the Euro is no longer used by the member states of the European Monetary Union that have adopted the Euro as their currency for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the

Notes shall be made in Dollars until Euro is again available to the Company or the Guarantor, as applicable, or so

used. In such case, the amount payable on any date in Euro shall be converted to Dollars on the basis of the Market Exchange Rate on the second Business Day before the date that payment is due, or if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate on or before the date that payment is due. Any payment in respect of the Notes so made in Dollars shall not constitute an Event of Default under the Indenture. Neither the Trustee nor any Paying Agent shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling re-denominations.

"*Market Exchange Rate*" means the noon buying rate in the City of New York for cable transfers of Euro as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

Optional Redemption; Redemption for Tax Reasons. The provisions of Article Twelve of the Original Indenture (defined below) shall apply to this Note, as supplemented or amended by the following paragraphs.

The Notes shall be redeemable, at the Company's sole option, in whole at any time or in part from time to time, in each case prior to January 15, 2027 (i.e., three months prior to the Stated Maturity Date), for cash, at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued to, but not including, such Redemption Date), discounted to such Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Market Association)) at the Comparable Government Bond Rate plus 0.250%, plus, in each case, unpaid interest, if any, accrued to, but not including, such Redemption Date.

In addition, at any time on or after January 15, 2027 (i.e., three months prior to the Stated Maturity Date), the Notes shall be redeemable, at the Company's sole option, in whole at any time or in part from time to time, for cash, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus unpaid interest, if any, accrued to, but not including, such Redemption Date.

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the Netherlands or the United States (or any taxing authority thereof or therein), as applicable, or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after March 6, 2018, the Company or the Guarantor, as applicable, becomes or, based upon a written opinion of independent counsel selected by them, shall become obligated to pay Additional Amounts with respect to the Notes, then the Notes may be redeemed at the option of the Company, in whole, but not in part, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed plus unpaid interest, if any, accrued to, but not including, such Redemption Date.

Notwithstanding the foregoing, interest shall be payable to Holders of the Notes on the Regular Record Date applicable to an Interest Payment Date falling on or before such Redemption Date.

The following definitions shall apply with respect to the foregoing:

"*Comparable Government Bond*" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed, or if the Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other German government bond as such Independent Investment Banker may, with the advice of three brokers of, and/or market makers in, German government bonds selected by such Independent Investment Banker, determine to be appropriate for determining the Comparable Government Bond Rate.

"*Comparable Government Bond Rate*" means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an Independent Investment Banker.

"*Independent Investment Banker*" means each of Barclays Bank PLC and Merrill Lynch International and their respective successors, or, if such firm is unwilling or unable to select the Comparable Government Bond, an independent investment banking institution of international standing appointed by the Company.

In order to exercise the Company's right of optional redemption or redemption for tax reasons, the Company (or, at the Company's request, the Paying Agent on its behalf) must transmit a notice of redemption to each Holder of Notes to be redeemed at least 30 days but not more than 60 days prior to the Redemption Date. Such notice of redemption shall specify the principal amount of Notes to be redeemed, the CUSIP, ISIN and Common Code numbers of the Notes to be redeemed, the Redemption Date, the Redemption Price, the place or places of payment, and that payment shall be made upon presentation and surrender of such Notes. Once notice of redemption is delivered to Holders, the Notes called for redemption shall become due and payable on the Redemption Date at the Redemption Price. On the Redemption Date, the Company or the Guarantor, as applicable, shall deposit with the Trustee or the Paying Agent an amount of money sufficient to redeem on the Redemption Date all the Notes so called for redemption at the Redemption Price.

Unless there is a default in payment of the Redemption Price, on and after the Redemption Date, interest shall cease to accrue on the Notes or any portion of the Notes called for redemption from and including the Redemption Date.

If less than all of the Notes are to be redeemed, the Trustee, upon prior notice from the Company, shall select the Notes to be redeemed, which, in the case of Notes in book-entry form, shall be in accordance with the procedures of the applicable depositary or common safe-keeper. The Trustee may select Notes and portions of Notes in amounts of €100,000 and integral multiples of €1,000 in excess thereof.

Payment of Additional Amounts. All payments in respect of the Notes shall be made by Company or the Guarantor, as applicable, without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed or levied by the Netherlands or the United States or any taxing authority thereof or therein, as applicable, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Company or the Guarantor, as applicable, shall pay to a Holder who is not a United States person, as applicable, such additional amounts (the "**Additional Amounts**") on the Securities as are necessary in order that the net payment by the Company, the Guarantor, as applicable, or a Paying Agent of principal of, and premium, if any, and interest on, the Securities to such Holder, after such withholding or deduction, shall not be less than the amount provided in the Securities to be then due and payable, *provided, however*, that the foregoing obligation to pay Additional Amounts shall not apply to the exceptions provided for in Section 1104 of the Original Indenture.

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided hereunder, neither the Company nor the Guarantor, as applicable, shall be required to make any payment for any tax, duty, assessment or governmental charge of whatever nature imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

Place of Payment. The Company, or the Guarantor, as applicable, shall make payment of principal of, or premium, if any, and interest on, this Note to the Paying Agent by by electronic means, in Euro.

Time of Payment. If an Interest Payment Date, the Stated Maturity Date or any Redemption Date falls on a day that is not a Business Day, the required payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, the Stated Maturity Date or such Redemption Date, as the case may be, and no additional interest shall accrue on such payment as a result of payment on such next succeeding Business Day.

Further Issuance. The Company may, from time to time, without notice to, or the consent of, the Holders of the Notes, increase the principal amount of the series of Notes and issue and sell additional Securities ("**Additional Securities**") ranking equally and ratably with, and having the same interest rate, maturity and other terms as, the originally issued Notes (other than the issue date and, to the extent applicable, issue price, initial Interest Payment Date and initial date of interest accrual). Any such Additional Securities shall be consolidated, and constitute a single series of Securities, with the originally issued Notes for all purposes; provided, however, that any such Additional Securities that have the same CUSIP, ISIN, Common Code or other identifying number of any Outstanding Notes must be fungible with such Outstanding Notes for U.S. federal income tax purposes. If this Note is represented by a Global Note, details of such Additional Securities may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such Additional Securities so issued.

Events of Default. If an Event of Default with respect to the Notes shall have occurred and be continuing, the principal of the Notes may be declared, and in certain cases shall automatically become, due and payable in the manner and with the effect provided in the Indenture.

Sinking Fund. The Notes are not subject to, or entitled to the benefits of, any sinking fund.

Satisfaction and Discharge. The Indenture contains provisions where, upon the Company's direction and satisfaction of certain conditions, the Indenture shall cease to be of further effect with respect to the Notes, subject to the survival of specified provisions of the Indenture.

Legal Defeasance and Covenant Defeasance. The Indenture contains provisions for legal defeasance of certain obligations of the Company and the Guarantor, as applicable, under this Note and the Indenture and covenant defeasance of certain obligations of the Company and the Guarantor, as applicable, under the Indenture.

Modification and Waivers; Obligations of the Company Absolute. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company, the Guarantor, as applicable, and the rights of the Holders of the Securities. Such amendment and modification may be effected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Securities of each series affected thereby (voting as separate classes). The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Outstanding Securities of any series, on behalf of the Holders of all Outstanding Securities of such series, to waive compliance by the Company or the Guarantor, as applicable, with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of a majority in aggregate principal amount of the Outstanding Securities of any series to waive, on behalf of the Holders of all Outstanding Securities of such series, certain past defaults under the Indenture and their consequences. Any such consent or waiver in respect of the Notes shall be conclusive and binding upon the Holder of this Note and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company or the Guarantor, as applicable, which is absolute and unconditional, to pay principal of, and premium, if any, and interest on, this Note at the time, place, and rate, and in the coin or currency, herein prescribed.

Limitation on Suits. As set forth in, and subject to, the provisions of the Indenture, no Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, except in the case of failure of the Trustee, for 60 days, to act after it has received a written request to institute proceedings in respect of an Event of Default from the Holders of at least 25% in aggregate principal amount of the Outstanding Notes, as well as an offer of indemnity or security reasonably satisfactory to it, and no inconsistent direction has been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Outstanding Notes. Notwithstanding any other provision of the Indenture, each Holder of a Note shall have the right, which is absolute and unconditional, to receive payment of principal of, and premium, if any, and interest on, such Note on the respective due dates therefor and to institute suit for the enforcement therefor, and this right shall not be impaired without the consent of such Holder.

Authorized Denominations. The Notes are issuable only in registered form without coupons in minimum denominations of €100,000 or any integral multiple of €1,000 in excess thereof.

Effectuation. This Note shall not be valid for any purposes until it has been effectuated for or on behalf of the entity appointed as common safe-keeper by the relevant Clearing Systems.

Registration of Transfer or Exchange. As provided in the Indenture and subject to certain limitations herein and therein set forth, the transfer of this Note is registrable in the register of the Notes maintained by the Security Registrar upon surrender of this Note for registration of transfer, at the Office of the Paying Agent (or, otherwise, in accordance with applicable procedures of Euroclear and Clearstream) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees. The Indenture is written with the intention of meeting the requirements for the Note to be in "registered

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form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code of 1986, as amended (the "**Code**") (and any other relevant or successor provisions of the Code) and is to be so construed.

As provided in the Indenture and subject to certain limitations herein and therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the Holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company or the Guarantor, as applicable, the Trustee and any agent of the Company, the Guarantor, the Trustee or the Paying Agent may treat the Holder as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Company or the Guarantor, as applicable, the Trustee, the Paying Agent or any such agent shall be affected by notice to the contrary.

Defined Terms. All terms used but not defined in this Note shall have the meanings assigned to them in the Indenture.

Governing Law. The Indenture and this Note shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401. EACH OF THE COMPANY, THE GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

The Company has caused "CUSIP" and "ISIN" numbers and a Common Code to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the correctness or accuracy of such CUSIP number, ISIN number or Common Code printed on the Notes, and reliance may be placed only on the other identification numbers printed hereon.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please print or typewrite name and address,
including postal zip code, of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer said Note on the books of the Trustee, with full power of substitution in the premises.

Dated: _____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

_____

Signature Guarantee

SCHEDULE OF INCREASES OR DECREASES IN NOTE

The following increases or decreases in this Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Note	Amount of increase in Principal Amount of this Note	Principal Amount of this Note following such decrease or increase	Signature of authorized signatory of Common Service Provider to the Clearing Systems

(Back To Top)

Section 4: EX-4.3 (EX-4.3)

Exhibit 4.3

SECOND SUPPLEMENTAL INDENTURE

Dated as of March 6, 2018

to

INDENTURE

Dated as of November 8, 2016

by and among

WPC Eurobond B.V., *as Issuer*

W. P. Carey Inc., *as Guarantor*

and

U.S. Bank National Association, *as Trustee*

TABLE OF CONTENTS

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture, dated as of March 6, 2018 (this "**Second Supplemental Indenture**"), by and among WPC Eurobond B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), as issuer (the "**Company**"), W.P. Carey Inc., a Maryland corporation, as guarantor (the "**Guarantor**"), and U.S. Bank National Association, as trustee (the "**Trustee**"), supplements that certain Indenture, dated as of November 8, 2016, by and among the Company, the Guarantor and the Trustee (the "**Original Indenture**," and together with the Second Supplemental Indenture, the "**Indenture**").

RECITALS

The Company has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its unsecured and unsubordinated debentures, notes or other evidences of indebtedness (the "**Securities**", which term shall include the related Guarantee (as defined below) unless the context otherwise requires), unlimited as to principal amount, to bear such fixed or floating rates of interest, to mature at such time or times, to be issued in one or more series and to have such other provisions as provided for in the Indenture;

The Guarantor has duly authorized the execution and delivery of the Indenture to provide for the guarantee (the "**Guarantee**") by the Guarantor of the payment of the Securities and any other obligations of the Company pursuant to the Indenture in respect of such Securities.

The Indenture provides that the Securities shall be in the form as may be established by or pursuant to a Board Resolution and set forth in an Officer's Certificate or as may be established in one or more supplemental indentures thereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture;

The Company, the Guarantor, Elavon Financial Services DAC, UK Branch and U.S. Bank National Association have executed and delivered the Paying Agency Agreement dated as of March 6, 2018 to appoint Elavon Financial Services DAC, UK Branch, as Paying Agent, and U.S. Bank National Association as Registrar and Transfer Agent;

The parties hereto are entering into this Second Supplemental Indenture to establish the terms of the Securities created on or after the date of this Second Supplemental Indenture; and

The Company has determined to issue and deliver, the Guarantor has agreed to guarantee pursuant to the terms of the Indenture and the Trustee shall authenticate, a series of Securities designated as the Company's "2.125% Senior Notes due 2027" (hereinafter called the "**Notes**", which term shall include the related Guarantee with respect to such Notes unless the context otherwise requires) pursuant to the terms of this Second Supplemental Indenture and substantially in the form as herein set forth, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and this Second Supplemental Indenture.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises stated herein, the parties hereto hereby enter into this Second Supplemental Indenture, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE ONE

DEFINITIONS

Section 101 Certain Terms Defined in the Indenture.

For purposes of this Second Supplemental Indenture, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture, as amended and supplemented hereby.

Section 102 Definitions.

For all purposes of this Second Supplemental Indenture:

"*Acquired Debt*" means Debt of a Person:

(1) existing at the time such Person is merged or consolidated with or into the Guarantor or any of its Subsidiaries or becomes a Subsidiary of the Guarantor; or

(2) assumed by the Guarantor or any of its Subsidiaries in connection with the acquisition of assets from such Person.

Acquired Debt shall be deemed to be incurred on the date the acquired Person is merged or consolidated with or into the Guarantor or any of its Subsidiaries or becomes a Subsidiary of the Guarantor or the date of the related acquisition, as the case may be.

"*Annual Debt Service Charge*" means, for any period, the interest expense of the Guarantor and its Subsidiaries on a pro forma basis for such period (determined on a consolidated basis in accordance with GAAP).

"*Business Day*" means any day, other than a Saturday or Sunday, (i) which is not a day on which banking institutions in the City of New York or London are authorized or required by law, regulation or executive order to close and (ii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system (the TARGET2 system) or any successor thereto, is open.

"*Capitalization Rate*" means 7.50%.

"*Certificated Notes*" has the meaning set forth in Section 301(3) of this Second Supplemental Indenture.

"*Clearing System*" means Euroclear or Clearstream, as the case may be and/or any additional or alternative clearing system approved by the Company, the Trustee and the Paying Agent (provided that such additional or alternative clearing system must also be authorized to

hold the Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations) collectively.

"*Clearstream*" means Clearstream Banking, S.A. and its successors.

"*Comparable Government Bond*" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed, or if the Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other German government bond as such Independent Investment Banker may, with the advice of three brokers of, and/or market makers in, German government bonds selected by such Independent Investment Banker, determine to be appropriate for determining the Comparable Government Bond Rate.

"*Comparable Government Bond Rate*" means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an Independent Investment Banker.

"*Consolidated EBITDA*" means the Net Income (Loss) of the Guarantor and its Subsidiaries on a pro forma basis for the applicable period, plus (a) the sum of the following amounts of the Guarantor and its Subsidiaries on a pro forma basis for such period (determined on a consolidated basis in accordance with GAAP) to the extent included in the determination of such Net Income (Loss): (i) depreciation expense, (ii) amortization expense and other non-cash charges, (iii) interest expense, (iv) income tax expense, (v) extraordinary losses and other non-recurring charges (and other losses on asset sales not otherwise included in extraordinary losses and other non-recurring charges), (vi) noncontrolling interests, and (vii) adjustments as a result of the straight lining of rents, less (b) extraordinary gains (including, without limitation, gains on asset sales and gains resulting from the early extinguishment of indebtedness, in each case not otherwise included in

extraordinary gains) of the Guarantor and its Subsidiaries on a pro forma basis for such period (determined on a consolidated basis in accordance with GAAP) to the extent included in the determination of such Net Income (Loss).

"*Office of the Paying Agent*" means, initially, the office of Elavon Financial Services DAC, UK Branch, located at 125 Old Broad Street, London EC2N 1AR, United Kingdom.

"*CSK*" means Euroclear or Clearstream acting in the capacity of common safe-keeper of the Global Note for the Clearing Systems or a person nominated by the Clearing Systems to perform the role of common safe-keeper.

"*Debt*" means, any indebtedness of the Guarantor or any Subsidiary, whether or not contingent, in respect of:

(1) borrowed money or evidenced by bonds, notes, debentures, loan agreements or similar instruments;

(2) indebtedness secured by any Lien on any property or asset owned by the Guarantor or any Subsidiary, but only to the extent of the lesser of the amount of indebtedness so secured and the fair market value (determined in good faith by the board of directors of the Guarantor or a duly authorized committee thereof) of the property subject to such Lien;

(3) reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes an accrued expense or trade payable; or

(4) any lease of property by the Guarantor or any Subsidiary as lessee which is required to be reflected on the consolidated balance sheet of the Guarantor as a capitalized lease in accordance with GAAP,

and also includes, to the extent not otherwise included, any non-contingent obligation of the Guarantor or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of the types referred to above of another Person other than the Guarantor or any Subsidiary (it being understood that Debt shall be deemed to be incurred by the Guarantor or any Subsidiary whenever such Person shall create, assume, guarantee or otherwise become liable in respect thereof).

"*Euro*" or "€" means single currency introduced at the third stage of the European Monetary Union pursuant to the Treaty establishing the European Community, as amended.

"*Euroclear*" means Euroclear Bank SA/NV and its successors, as operator of the Euroclear system.

"*GAAP*" means generally accepted accounting principles in the United States of America as set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States of America, that are applicable to the circumstances as of the date of determination, consistently applied.

"*Global Notes*" has the meaning set forth in Section 301(1) of this Second Supplemental Indenture.

"*Independent Investment Banker*" means each of Barclays Bank PLC and Merrill Lynch International and their respective successors, or, if such firm is unwilling or unable to select the Comparable Government Bond, an independent investment banking institution of international standing appointed by the Company.

"*Lease*" means a lease, license, concession agreement or other agreement providing for the use or occupancy of any portion of any Project, including all amendments, supplements, modifications and assignments thereof and all side letters or side agreements relating thereto.

"*Lien*" means any mortgage, deed of trust, lien, charge, pledge, security interest, security agreement or other encumbrance of any kind.

"*Managed REIT*" means a REIT managed or advised by the Guarantor or any of its Subsidiaries.

"*Management Contract*" means a management contract or advisory agreement under which the Guarantor or any of its Subsidiaries provides management and advisory services to a third party, consisting of management of properties or provision of advisory services on property acquisition and dispositions, equity and debt placements and related transactional matters.

"*Management Revenues*" means, for any period, an amount equal to the aggregate sum of revenues for such period earned by the Guarantor and its Subsidiaries on a pro forma basis from providing management and advisory services under Management Contracts (determined on a consolidated basis in accordance with GAAP), including asset management revenue, performance revenue, structuring revenue, advisor's participation in cash flow (if any), interest income or any revenue earned as stipulated in a Management Contract and booked for financial reporting purposes, and distributions received for such period related to the ownership of equity in managed funds and Managed REITs but excluding revenue related to reimbursed costs; provided, however, that Management Revenues shall exclude any revenues earned under

Management Contracts, or distributions received, by the Guarantor and its Subsidiaries on a pro forma basis from a current Subsidiary that has not been a Subsidiary for the entirety of such period.

"*Market Exchange Rate*" means the noon buying rate in The City of New York for cable transfers of Euro as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

"*Net Income (Loss)*" means the aggregate of net income (or loss) of the Guarantor and its Subsidiaries on a pro forma basis for the applicable period (determined on a consolidated basis in accordance with GAAP).

"*Paying Agent*" means Elavon Financial Services DAC, UK Branch, as Paying Agent for the Notes, or any successor entity appointed by the Company as Paying Agent for the Notes in London.

"*Project*" means any office, industrial/manufacturing facility, educational facility, retail facility, distribution/warehouse facility, assembly or production facility, hotel, day care center, storage facility, health care/hospital facility, restaurant, radio or TV station, broadcasting/communication facility (including any transmission facility), any combination of any of the foregoing, or any land to be developed into any one or more of the foregoing pursuant to a written agreement with respect to such land for a transaction involving a Lease (or franchise agreement, in the case of a hotel), in each case owned, directly or indirectly, by any of the Guarantor or its Subsidiaries.

"*Property EBITDA*" means, for any period, an amount equal to Consolidated EBITDA plus corporate level general and administrative expenses less Management Revenues.

"*Registrar*" means U.S. Bank National Association, as Registrar for the Notes, or any successor entity appointed by the Company as Registrar for the Notes.

"*REIT*" means a domestic trust or corporation that qualifies as a real estate investment trust under the provisions of Sections 856 et seq. of the Code.

"*Subsidiary*" means (1) any Person (as defined in the indenture but excluding an individual), a majority of the outstanding voting stock, partnership interests, membership interests or other equity interests, as the case may be, of which is owned or controlled, directly or indirectly, by the Guarantor and/or by one or more other Subsidiaries of the Guarantor, as the case may be, that is consolidated in the financial statements of the Guarantor, in accordance with GAAP and (2) and any other Persons that are consolidated with the Guarantor for purposes of GAAP; *provided, however*, that calculations with respect to a current Subsidiary that has not been a Subsidiary for the entire period covered by such calculation applicable to the Notes shall be calculated on a pro forma basis as if such Subsidiary was a Subsidiary as of the first day of such period. For the purposes of this definition, "voting stock, partnership interests, membership interests or other equity interests" means stock or interests having voting power for the election of directors, trustees or managers (or similar members of the governing body of such Person), as the case may be, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"*Total Asset Value*" means, as of any date, the sum of, without duplication:

(1) in respect of Projects owned or ground-leased by the Guarantor and its Subsidiaries for at least four fiscal quarters (whether or not the applicable Subsidiary of the Guarantor has been a Subsidiary of the Guarantor for at least four fiscal quarters), the Property EBITDA (excluding any EBITDA attributable to investments in unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities) for such Projects for the previous four consecutive fiscal quarters divided by the Capitalization Rate;

(2) in respect of Projects owned or ground-leased by the Guarantor and its Subsidiaries for less than four fiscal quarters, the cost (original cost plus capital improvements) of such Projects and related intangibles, before depreciation and amortization, determined on a consolidated basis in accordance with GAAP; and

(3) for all other assets of the Guarantor and its Subsidiaries, excluding accounts receivable and intangible assets, the value as determined in accordance with GAAP.

"*Total Unencumbered Asset Value*" means, as of any date, the sum of, without duplication:

(1) in respect of Projects owned or ground-leased by the Guarantor and its Subsidiaries for at least four fiscal quarters (whether or not the applicable Subsidiary of the Guarantor has been a Subsidiary of the Guarantor for at least four fiscal quarters) and which are not subject to a Lien, the Property EBITDA (excluding any EBITDA attributable to investments in unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities) for such Projects for the previous four consecutive fiscal quarters divided by the Capitalization Rate;

(2) in respect of Projects owned or ground-leased by the Guarantor and its Subsidiaries for less than four fiscal quarters and which are not subject to a Lien, the cost (original cost plus capital improvements) of such Projects and related intangibles, before depreciation and amortization, determined on a consolidated basis in accordance with GAAP; and

(3) for all other assets of the Guarantor and its Subsidiaries not subject to a Lien, excluding accounts receivable and intangible assets, the value as determined in accordance with GAAP; all determined on a consolidated basis in accordance with GAAP; *provided, however*, that, all investments in unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Total Unencumbered Asset Value.

"*Trustee*" has the meaning set forth in the first paragraph of this Second Supplemental Indenture.

"*United States*" means the United States of America (including the states and the District of Columbia and any political subdivision thereof).

"*United States person*" means: any individual who is a citizen or resident of the United States for U.S. federal income tax purposes; a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, including an entity treated as a corporation for Unites States income tax purposes; or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

"*Unsecured Debt*" means Debt of the Guarantor or any of its Subsidiaries that is not secured by a Lien on any property or assets of the Guarantor or any of its Subsidiaries.

ARTICLE TWO

CERTAIN COVENANTS

In addition to the covenants set forth in Sections 1101 through 1104, inclusive, of the Original Indenture, there are established the following covenants for the benefit of Holders of each series of Securities issued on or subsequent to the date hereof ("**Future Securities**") and to which such Future Securities shall be subject and to which Sections 502(3) and 1105 of the Original Indenture shall apply:

Section 201 Limitation on Incurrence of Debt. The Guarantor shall not, and shall not permit any of its Subsidiaries to, incur any Debt if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt on a pro forma basis, the aggregate principal amount of all of its and its Subsidiaries' outstanding Debt (determined on a consolidated basis in accordance with GAAP) is greater than 60% of its and its Subsidiaries' Total Asset Value.

Section 202 Limitation on the Incurrence of Secured Debt. In addition to the limitation set forth in Section 201 above, the Guarantor shall not, and shall not permit any of its Subsidiaries to, incur any Debt (including, without limitation, Acquired Debt) secured by any Lien on any of its or any of its Subsidiaries' property or assets if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt on a pro forma basis, the aggregate principal amount of all of its and its Subsidiaries' outstanding Debt (determined on a consolidated basis in accordance with GAAP) secured by a Lien on any of its or its Subsidiaries' property or assets is greater than 40% of its and its Subsidiaries' Total Asset Value.

Section 203 Limitation on the Incurrence of Debt Based on Consolidated EBITDA to Annual Debt Service Charge. In addition to the limitations set forth in Sections 201 and 202 above, the Guarantor shall not, and shall not permit any of its Subsidiaries to, incur any Debt if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds from such Debt on a pro forma basis, the ratio of Consolidated EBITDA to Annual Debt Service Charge (determined on a consolidated basis in accordance with GAAP) for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such Debt is to be incurred (for which consolidated financial statements have been filed with the Commission on Form 10-K or Form 10-Q, as the case may be, or, if such filing is not permitted under the Exchange Act, with the Trustee) shall have been less than 1.5:1, calculated on the following assumptions: (1) such Debt and any other Debt (including, without limitation, Acquired Debt) incurred by the Guarantor or any of its Subsidiaries since the first day of such four consecutive fiscal quarterly period had been incurred, and the application of the proceeds from such Debt (including to repay or retire other Debt) had occurred, on the first day of such period; (2) the repayment or retirement of any other Debt of the Guarantor or any of its Subsidiaries since the first day of such four consecutive fiscal quarterly period had occurred on the first day of such period (except that, in making this computation, the amount of Debt under any revolving credit facility, line of credit or similar facility shall be computed based upon the average daily balance of such Debt during such period); and (3) in the case of any acquisition or disposition by the Guarantor or any of its Subsidiaries of any asset or group of assets with a fair market value in excess of $1.0 million since the first day of such four consecutive fiscal quarterly period, whether by merger, stock purchase or sale or asset purchase or sale or otherwise, such acquisition or disposition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

If the Debt giving rise to the need to make the calculation described above or any other Debt incurred after the first day of the relevant four-quarter period bears interest at a floating rate, then, for purposes of calculating the Annual Debt Service Charge, the interest rate on such Debt shall be computed on a pro forma basis by applying the average daily rate which would

have been in effect during the entire such four consecutive fiscal quarterly period to the greater of the amount of such Debt outstanding at the end of such period or the average amount of such Debt outstanding during such period.

Section 204 Maintenance of Unencumbered Asset Value. The Guarantor shall not have at any time Total Unencumbered Asset Value of less than 150% of the aggregate principal amount of all of its and its Subsidiaries' outstanding Unsecured Debt (determined on a consolidated basis in accordance with GAAP).

ARTICLE THREE

FORM AND TERMS OF THE NOTES

This Article Three applies solely to the Notes and shall not affect the rights under the Original Indenture of the Holders of Securities of any other series.

Section 301 Form and Dating.

The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A attached hereto. The Notes shall be executed on behalf of the Company by two officers of the Company specified in Section 303 of the Original Indenture. The Notes may have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by or pursuant to Original Indenture or this Second Supplemental Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently with the Original Indenture, be determined by the officer of the Company executing the Notes as evidenced by the execution of the Notes. Each Note shall be dated the date of its authentication or, if later (in the case of Notes issued in fully-registered global form pursuant to Section 301(1)), effectuation. The Notes and any beneficial interest in the Notes shall be in minimum denominations of €100,000 and integral multiple of €1,000 in excess thereof.

The terms and notations contained in the Notes shall constitute, and are hereby expressly made, a part of the Original Indenture as supplemented by this Second Supplemental Indenture; and the Company, the Guarantor and the Trustee, by their execution and delivery of this Second Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby; provided, that, to the extent of any inconsistency between the terms and provisions in the Original Indenture, as supplemented by this Second Supplemental Indenture, and those contained in the Notes, the Notes shall govern.

(1) Global Notes. The Notes designated herein shall be issued initially in the form of one or more fully-registered permanent global Securities (the "**Global Notes**" and each, a "**Global Note**") without coupons, kept by the CSK, as common safe-keeper for the Clearing Systems, in accordance with applicable safekeeping procedures.

It is intended that the Notes, while represented by one or more Global Notes, shall be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit

operations by the Eurosystem upon their issuance. The Company and the Guarantor shall use their reasonable best efforts to maintain and satisfy any requirements for such Eurosystem collateral eligibility.

(2) Book-Entry Provisions. This Section 301(2) shall apply only to the Global Notes kept by the CSK in accordance with applicable safekeeping procedures.

The Company shall execute and the Trustee shall, in accordance with this Section 301(2), authenticate and the CSK shall effectuate the Notes as herein provided. The aggregate principal amount of the Global Note may from time to time be increased or decreased by adjustments made on the Note Register.

Members of, or participants in, the Clearing Systems ("**Agent Members**") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Clearing Systems or by the CSK as common safe-keeper for the Clearing Systems or under such Global Note, and the nominee of the CSK may be treated by the Company, the Guarantor, the Trustee, the Registrar, the Paying Agent, and any respective agent of the Company, the Guarantor, the Trustee, the Registrar or the Paying Agent, as applicable, as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Guarantor, the Trustee, the Registrar, the Paying Agent or any respective agent of the Company, the Guarantor, the Trustee, the Registrar or the Paying Agent, as applicable, from giving effect to any written certification, proxy or other authorization furnished by the Clearing Systems or impair, as between the CSK, the Clearing Systems and its Agent Members, the operation of customary practices of the Clearing Systems governing the exercise of the rights of owners of beneficial interests in any Global Note.

(3) Certificated Notes. Except as provided below, owners of beneficial interests in Global Notes shall not be entitled to receive Certificated Notes (as defined below). If required to do so pursuant to any applicable law or regulation, owners of a beneficial interest in the Notes may obtain Certificated Notes in exchange for their beneficial interests in a Global Note upon written request in accordance with the Clearing Systems' and the Registrar's procedures.

The Global Note shall be exchanged for one or more Notes in definitive, fully registered certificated form, without coupons (the "**Certificated Notes**"), if (i) the Company has been notified that the Clearing Systems (or any additional or alternative clearing system approved by the Company, the Guarantor, the Trustee the Registrar and the Paying Agent on behalf of which the Global Note may be held) has been closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or has announced an intention permanently to cease business or does in fact do so or (ii) an Event of Default in respect of the Notes has occurred and is continuing and the Registrar has received a request from the Clearing Systems.

Upon surrender by a Clearing System of the Global Note, Certificated Notes shall be issued to each person that the Clearing System identifies as the beneficial owner of the Notes represented by the Global Note. Upon the issuance of Certificated Notes, the

Registrar is required to register the Certificated Notes in the name of that person or persons, or their nominee, and cause the Certificated Notes to be delivered thereto.

In connection with the exchange of a Certificated Note, or a portion thereof, for a beneficial interest in a Global Note, the Trustee shall cancel such Certificated Note, or portion thereof, and the Company shall execute, and the Trustee shall authenticate and deliver, to the transferring Holder a new Certificated Note representing the principal amount not so transferred.

(4) Transfer and Exchange of the Notes. Any Holder of a Global Note shall, by acceptance of the Global Note, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry procedures maintained by such Holder (or its agent), and that, subject to Section 301(3), ownership of a beneficial interest in the Notes represented thereby shall be required to be reflected in book-entry form. Transfers of a Global Note shall be limited to transfers in whole, and not in part, to the CSK, its successors and their respective nominees. Interests of beneficial owners in a Global Note shall be transferred in accordance with the rules and procedures of Euroclear and Clearstream.

(5) Legends. Each Global Note shall bear the following legend on the face thereof:

THIS CERTIFICATE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE NOMINEE OF THE ENTITY APPOINTED AS COMMON SAFE-KEEPER (THE "CSK") FOR CLEARSTREAM BANKING, S.A. ("CLEARSTREAM") AND EUROCLEAR BANK SA/NV ("EUROCLEAR," AND TOGETHER WITH CLEARSTREAM, THE "CLEARING SYSTEMS").

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, AND NOT IN PART, TO NOMINEES OF THE CSK OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

Section 302 Certain Terms of the Notes.

The terms of the Notes are established as set forth in this Section, in Section 303 and as further established in the form of Note attached hereto as Exhibit A. The terms and notations contained in the Notes shall constitute, and are hereby expressly made, a part of the Original Indenture as supplemented by this Second Supplemental Indenture, and the Company, the Guarantor and the Trustee, by their execution and delivery of this Second Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

(1) Title. The Notes shall constitute a series of Securities having the title "2.125% Senior Notes due 2027."

(2) Principal Amount. The Notes shall initially be limited to an aggregate principal amount of FIVE HUNDRED MILLION EURO (€500,000,000). The Company may, from time to time, without notice to or the consent of any Holders, create and issue

additional debt securities having the same terms as the Notes in all respects, except for the issue date, public offering price and, under certain circumstances, the date from which interest begins to accrue and the first payment of interest thereon, provided that (i) such issuance complies with the covenants set forth in the Indenture and (ii) any additional debt securities must be fungible with the previously outstanding Notes for U.S. federal income tax purposes. Additional debt securities issued in this manner shall be consolidated with, and shall form a single series of debt securities under the Indenture with, the Notes. The Notes and any additional debt securities shall rank equally and ratably in right of payment and shall be treated as a single series of debt securities for all purposes under the Indenture.

(3) Maturity Date; Principal Repayment. The Notes shall mature on April 15, 2027 (the "**Stated Maturity Date**"), unless redeemed prior to such date in accordance with Section 303. The principal of, and premium, if any, and interest, if any, on, each Note payable at maturity or earlier redemption shall be paid against presentation and surrender of the Note at the Office or Agency maintained for such purpose in London, initially the Office of the Paying Agent, or by electronic means, in Euro.

(4) Interest Rate. Interest on the Notes shall accrue at the rate of 2.125% per year from, and including, March 6, 2018 or the most recent Interest Payment Date to which interest has been paid or provided for, as the case may be, and shall be payable annually in arrears on April 15 of each year, beginning on April 15, 2018. The interest so payable shall be paid to each Holder in whose name a Note is registered at the close of business on the Business Day immediately preceding the applicable Interest Payment Date. Interest on the Notes shall be computed on the basis of an ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Market Association) day count convention. Interest on the Notes due on an Interest Payment Date shall be payable to the Paying Agent by electronic means, in Euro. Interest payable on Global Notes shall be made in immediately available funds to the Clearing Systems or to the nominee of the CSK, as the case may be, as the registered Holder of such Global Note. If any of the Notes are no longer represented by Global Notes, payment of interest on Certificated Notes may, at the option of the Company or the Guarantor, as applicable, be made by electronic means directly to Holders at their registered addresses.

(5) Issuance in Euro. Principal of, and premium, if any, and interest on the Notes shall be payable in Euro. If Euro is unavailable to the Company or the Guarantor, as applicable, due to the imposition of exchange controls or other circumstances beyond the Company's or the Guarantor's, as applicable, control or the Euro is no longer used by the member states of the European Monetary Union that have adopted the Euro as their currency for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Notes shall be made in Dollars until Euro is again available to the Company or the Guarantor, as applicable, or so used. In such case, the amount payable on any date in Euro shall be converted to Dollars on the basis of the Market Exchange Rate on the second Business Day before the date that payment is due, or if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate on or before the date that payment is due. Any payment in respect of the Notes so made in Dollars shall not constitute an Event of

Default under the Indenture. Neither the Trustee nor any Paying Agent shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling re-denominations.

(6) Sinking Fund Provisions. The Notes shall not be entitled to the benefits of, or be subject to, any sinking fund.

(7) Guarantee. The Guarantee of the Guarantor under Article Four of the Original Indenture shall apply to the Notes by virtue of the Guarantor's execution and delivery of the Second Supplemental Indenture.

Section 303 Redemption.

(1) Optional Redemption. The Notes shall be redeemable, at the Company's sole option, in whole at any time or in part from time to time, in each case prior to January 15, 2027 (i.e., three months prior to the Stated Maturity Date), for cash, at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued to, but not including, such Redemption Date), discounted to such Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Market Association)) at the Comparable Government Bond Rate plus 0.250%, plus, in each case, unpaid interest, if any, accrued to, but not including, such Redemption Date.

In addition, at any time on or after January 15, 2027 (i.e., three months prior to the Stated Maturity Date), the Notes shall be redeemable, at the Company's sole option, in whole at any time or in part from time to time, for cash, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus unpaid interest, if any, accrued to, but not including, such Redemption Date. Notwithstanding the foregoing, interest shall be payable to Holders of the Notes on the Regular Record Date applicable to an Interest Payment Date falling on or before such Redemption Date.

(2) Redemption for Tax Reasons. Section 1208 of the Original Indenture shall apply and "date of the issuance" as used in Section 1208 shall mean March 6, 2018.

(3) Notice of Redemption. The Company (or, at the Company's request, the Paying Agent on its behalf) must transmit a notice of redemption to each Holder of Notes to be redeemed at least 30 days but not more than 60 days prior to the Redemption Date. Such notice of redemption shall specify the principal amount of Notes to be redeemed, the CUSIP, ISIN and Common Code numbers of the Notes to be redeemed, the Redemption Date, the Redemption Price, the place or places of payment and that payment shall be made upon presentation and surrender of such Notes. Once notice of redemption is delivered to Holders, the Notes called for redemption shall become due and payable on the Redemption Date at the Redemption Price. On the Redemption Date, the Company or the Guarantor, as applicable, shall deposit with the Trustee or the Paying

Agent an amount of money sufficient to redeem on the Redemption Date all the Notes so called for redemption at the Redemption Price.

In the case of a redemption of Notes represented by a Global Note, the Clearing Systems shall select the Notes for redemption according to the Clearing Systems' stated procedures therefor, and the Registrar shall record such redemption in the Security Register and shall provide details of such redemption to the Clearing Systems. In the case of a redemption of Notes represented by a Global Note, the Paying Agent shall instruct the Clearing Systems to make such appropriate entries in their records in respect of all Notes redeemed by the Company to reflect such redemptions.

Unless there is a default in payment of the Redemption Price, on and after the Redemption Date, interest shall cease to accrue on the Notes or any portion of the Notes called for redemption from and including the Redemption Date.

If less than all of the Notes are to be redeemed, the Trustee, upon prior notice from the Company, shall select the Notes to be redeemed, which, in the case of Notes in book-entry form, shall be in accordance with the procedures of the applicable depositary or common safe-keeper. The Trustee may select Notes and portions of Notes in amounts of €100,000 and integral multiples of €1,000 in excess thereof.

Section 304 Additional Terms.

The terms of this Section 304 apply solely to the Notes and shall not affect the rights under the Original Indenture of the Holders of Securities of any other series.

(1) Defeasance. For purposes of Article Five under the Original Indenture, "Government Obligations" has the meaning set forth below:

"*Government Obligations*" means securities denominated in Euro that are (i) direct obligations of the Federal Republic of Germany, where the payment or payments thereunder are supported by the full faith and credit of the German government or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the Federal Republic of Germany, where the timely payment or payments thereunder are unconditionally guaranteed as a full faith and credit obligation by the German government, and which, in the case of (i) or (ii), are not callable or redeemable at the option of the issuer or issuers thereof, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of or other amount with respect to any such Government Obligation held by such custodian for the account of the holder of a depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of or other amount with respect to the Government Obligation evidenced by such depositary receipt; *provided, however*, if the Euro is no longer used by the member states of the European Monetary Union that have adopted the Euro as their currency or for the settlement of

transactions by public institutions within the international banking community, then all references herein to "Euro" shall be "U.S. Dollars," "Federal Republic of Germany" shall be "United States" and "German government" shall be "United States Government".

(2) Notes Outstanding. In addition to the terms provided for in the Original Indenture, in the case of a Global Note, save for the purposes of determining Notes that are outstanding for consent or voting purposes under the Indenture, the Trustee shall rely on the records of the Clearing Systems in relation to any determination of the principal amount outstanding of such Global Note. For this purpose, "records" means the records that each of the Clearing Systems holds for its customers which reflect the amount of such customer's interest in the Notes.

ARTICLE FOUR

MISCELLANEOUS

Section 401 Relationship with Indenture.

The terms and provisions contained in the Original Indenture shall constitute, and are hereby expressly made, a part of this Second Supplemental Indenture. However, to the extent any provision of the Original Indenture conflicts with the express provisions of this Second Supplemental Indenture, the provisions of this Second Supplemental Indenture shall govern and be controlling.

Section 402 Trust Indenture Act Controls.

If any provision of this Second Supplemental Indenture limits, qualifies or conflicts with another provision that is required to be included in this Second Supplemental Indenture by the Trust Indenture Act, the required provision shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Second Supplemental Indenture as so modified or excluded, as the case may be.

Section 403 Disclaimer.

None of the Trustee, the Registrar, Transfer Agent nor any Paying Agent shall be liable for any failure on the part of the CSK to effectuate any Global Note or for any failure on the part of the CSK to do so in a timely manner, unless it shall be proved that the Trustee, Registrar, Transfer Agent or Paying Agent was negligent in instructing the CSK to effectuate any such Global Note in accordance with the applicable provision hereof; *provided*, that the Trustee, Registrar, Transfer Agent or Paying Agent shall not be deemed to have acted with negligence if it shall have given such instructions in the manner and by the time prescribed by the CSK, provided further that in the absence of any such prescribed manner or timing, the Trustee, Registrar, Transfer Agent or Paying Agent shall be entitled to give, and shall incur no liability hereunder if it shall give, such instructions by facsimile transmission (without any requirement for telephonic confirmation) to a telephone number provided by the CSK for such purpose or by email to an email address provided by the CSK for such purpose and shall be protected in giving

and shall incur no liability hereunder in giving such instructions no later than one Business Day after the applicable Global Note shall have been delivered to the Registrar for authentication.

Section 404 Governing Law.

This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401.

Section 405 Multiple Counterparts.

The parties may sign multiple counterparts of this Second Supplemental Indenture. Each signed counterpart shall be deemed an original but all of them together represent one and the same Second Supplemental Indenture.

Section 406 Severability.

Each provision of this Second Supplemental Indenture shall be considered separable and if for any reason any provision that is not essential to the effectuation of the basic purpose of this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and a Holder shall have no claim therefor against any party hereto.

Section 407 Ratification.

The Original Indenture, as supplemented and amended by this Second Supplemental Indenture, is in all respects ratified and confirmed. The Original Indenture and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this Second Supplemental Indenture supersede any conflicting provisions included in the Original Indenture unless not permitted by law. The Trustee accepts the trusts created by the Original Indenture, as supplemented by this Second Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Original Indenture, as supplemented by this Second Supplemental Indenture. The recitals and statement contained herein shall be taken as the respective statements of the Company and the Guarantor, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture.

Section 408 Headings.

The Section headings in this Second Supplemental Indenture are for convenience only and shall not affect the construction thereof.

Section 409 Effectiveness.

The provisions of this Second Supplemental Indenture shall become effective as of the date hereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed all as of the day and year first above written.

WPC Eurobond B.V., *as Issuer*

By: /s/ Ramses Van Toor
Name: Ramses Van Toor
Title: Managing Director A

By: /s/ Brooks G. Gordon
Name: Brooks G. Gordon
Title: Managing Director B

W. P. CAREY INC., *as Guarantor*

By: /s/ ToniAnn Sanzone
Name: ToniAnn Sanzone
Title: Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Raymond S. Haverstock
Name: Raymond S. Haverstock
Title: Vice President

[Signature Page to Second Supplement Indenture]

EXHIBIT A

[FORM OF FACE OF NOTE]

THIS CERTIFICATE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE NOMINEE OF THE ENTITY APPOINTED AS COMMON SAFE-KEEPER (THE "CSK") FOR CLEARSTREAM BANKING, S.A. ("CLEARSTREAM") AND EUROCLEAR BANK SA/NV ("EUROCLEAR" AND, TOGETHER WITH CLEARSTREAM, THE "CLEARING SYSTEMS"). TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, AND NOT IN PART, TO NOMINEES OF THE CSK OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

WPC EUROBOND B.V.

2.125% Senior Note due 2027

REGISTERED **PRINCIPAL AMOUNT**: €500,000,000
No. R-1

CUSIP: 92940N AB5
ISIN: XS1785458172
Common Code: 178545817

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") is the duly registered holder (the "**Holder**") of Notes in the aggregate principal amount of €500,000,000 or such other amount as is shown on Register as being represented by this Global Note and is duly endorsed (for information purposes only) in the fourth column of the Schedule of Increases and Decreases in Note attached to this Global Note.

WPC Eurobond B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) promises to pay to each Holder the aggregate principal amount shown on the Register as being represented by this Global Note on April 15, 2027 (the "**Stated Maturity Date**").

Interest Payment Date: April 15 of each year, commencing April 15, 2018

Regular Record Date: The Business Day immediately preceding the applicable Interest Payment Date.

Additional provisions of this Note are set forth on the reverse side hereof.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

WPC EUROBOND B.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

U.S. BANK NATIONAL ASSOCIATION, as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By: _____
Authorized Signatory

Date: March , 2018

EFFECTUATED for and on behalf of

CLEARSTREAM BANKING, S.A.

as common safe-keeper, without recourse,
warranty or liability

By: _____
Authorized Signatory

Date: March , 2018

[FORM OF REVERSE SIDE OF GLOBAL NOTE]
2.125% Senior Note due 2027

General. This Note is one of a duly authorized issue of Securities of WPC EUROBOND B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), as issuer (the "**Company,**" which term includes any successor Person under the Indenture hereinafter referred to), issued and to be issued in one or more series under an indenture (the "**Original Indenture**"), dated as of November 8, 2016, by and among the Company, the Guarantor and U.S. Bank National Association, as trustee (the "**Trustee**," which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), as supplemented by a Second Supplemental Indenture thereto, dated as of March 6, 2018 (the "**Second Supplemental Indenture**," and together with the Original Indenture, the "**Indenture**"), by and among the Company, the Guarantor and the Trustee. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of a duly authorized series of Securities designated as "2.125% Senior Notes due 2027" (collectively, the "**Notes**"), limited, except as specified below, in aggregate principal amount to FIVE HUNDRED MILLION EURO (€500,000,000). To the extent the terms of this Note conflict with the terms of the Indenture, the terms of this Note shall govern. For the avoidance of doubt, the Securities (1) shall be evidenced by this Global Note at all times, (2) are Registered Securities as such term is defined in the Indenture and (3) shall be registered as to both principal and stated interest with such principal and interest payable solely to the Holders thereof; the Company shall take no action that would cause the Securities to not meet the foregoing requirements.

The Guarantee. To guarantee the full and punctual payment when due, whether at maturity, upon redemption or repurchase, by acceleration or otherwise, of principal of and premium, if any, and interest on the Notes and all other obligations of the Company under this Indenture, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the Guarantor has fully, unconditionally and irrevocably guaranteed such obligations pursuant to the terms of the Indenture. The Guarantee is an unsecured and unsubordinated obligation of the Guarantor and ranks equally with all other unsecured and unsubordinated indebtedness and obligations of the Guarantor.

Payment of Interest. Interest on this Note shall be payable, annually in arrears, on each Interest Payment Date and shall be computed on the basis of an ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Market Association) day count convention. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the Business Day, as defined in the Indenture, immediately preceding such Interest Payment Date (the "**Regular Record Date**"). Any such interest not punctually paid or duly provided for on an Interest Payment Date ("**Defaulted Interest**") shall forthwith cease to be payable to the Holder on such Regular Record Date, and such Defaulted Interest may be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a special record date (the "**Special Record Date**") for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner, not inconsistent with the requirements of the Irish Stock Exchange or any other securities exchange on which the Notes may be listed, all as more fully provided in the Indenture.

Interest on the Notes shall be payable to the Paying Agent by electronic means, in Euro. Interest payable on Global Notes shall be made in immediately available funds to the Clearing Systems or to the nominee of the CSK, as the case may be, as the registered Holder of such Global Note. If any of the Notes are no longer represented by Global Notes, payment of interest on the Notes in definitive form may, at the option of the Company or the Guarantor, as applicable, be made by electronic means directly to Holders at their registered addresses.

Issuance in Euro. Principal of, and premium, if any, and interest on the Notes shall be payable in Euro. If Euro is unavailable to the Company or the Guarantor, as applicable, due to the imposition of exchange controls or other circumstances beyond the Company's or the Guarantor's, as applicable, control or the Euro is no longer used by the member states of the European Monetary Union that have adopted the Euro as their currency for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Notes shall be made in Dollars until Euro is again available to the Company or the Guarantor, as applicable, or so used. In such case, the amount payable on any date in Euro shall be converted to Dollars on the basis of the Market

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Exchange Rate on the second Business Day before the date that payment is due, or if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate on or before the date that payment is due. Any payment in respect of the Notes so made in Dollars shall not constitute an Event of Default under the Indenture. Neither the Trustee nor any Paying Agent shall be responsible for obtaining exchange rates, effecting conversions or otherwise handling re-denominations.

"*Market Exchange Rate*" means the noon buying rate in the City of New York for cable transfers of Euro as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

Optional Redemption; Redemption for Tax Reasons. The provisions of Article Twelve of the Original Indenture (defined below) shall apply to this Note, as supplemented or amended by the following paragraphs.

The Notes shall be redeemable, at the Company's sole option, in whole at any time or in part from time to time, in each case prior to January 15, 2027 (i.e., three months prior to the Stated Maturity Date), for cash, at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued to, but not including, such Redemption Date), discounted to such Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Market Association)) at the Comparable Government Bond Rate plus 0.250%, plus, in each case, unpaid interest, if any, accrued to, but not including, such Redemption Date.

In addition, at any time on or after January 15, 2027 (i.e., three months prior to the Stated Maturity Date), the Notes shall be redeemable, at the Company's sole option, in whole at any time or in part from time to time, for cash, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus unpaid interest, if any, accrued to, but not including, such Redemption Date.

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the Netherlands or the United States (or any taxing authority thereof or therein), as applicable, or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after March 6, 2018, the Company or the Guarantor, as applicable, becomes or, based upon a written opinion of independent counsel selected by them, shall become obligated to pay Additional Amounts with respect to the Notes, then the Notes may be redeemed at the option of the Company, in whole, but not in part, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed plus unpaid interest, if any, accrued to, but not including, such Redemption Date.

Notwithstanding the foregoing, interest shall be payable to Holders of the Notes on the Regular Record Date applicable to an Interest Payment Date falling on or before such Redemption Date.

The following definitions shall apply with respect to the foregoing:

"*Comparable Government Bond*" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed, or if the Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other German government bond as such Independent Investment Banker may, with the advice of three brokers of, and/or market makers in, German government bonds selected by such Independent Investment Banker, determine to be appropriate for determining the Comparable Government Bond Rate.

"*Comparable Government Bond Rate*" means the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an Independent Investment Banker.

"*Independent Investment Banker*" means each of Barclays Bank PLC and Merrill Lynch International and their respective successors, or, if such firm is unwilling or unable to select the Comparable Government Bond, an independent investment banking institution of international standing appointed by the Company.

In order to exercise the Company's right of optional redemption or redemption for tax reasons, the Company (or, at the Company's request, the Paying Agent on its behalf) must transmit a notice of redemption to each Holder of

Notes to be redeemed at least 30 days but not more than 60 days prior to the Redemption Date. Such notice of redemption shall specify the principal amount of Notes to be redeemed, the CUSIP, ISIN and Common Code numbers of the Notes to be redeemed, the Redemption Date, the Redemption Price, the place or places of payment, and that payment shall be made upon presentation and surrender of such Notes. Once notice of redemption is delivered to Holders, the Notes called for redemption shall become due and payable on the Redemption Date at the Redemption Price. On the Redemption Date, the Company or the Guarantor, as applicable, shall deposit with the Trustee or the Paying Agent an amount of money sufficient to redeem on the Redemption Date all the Notes so called for redemption at the Redemption Price.

Unless there is a default in payment of the Redemption Price, on and after the Redemption Date, interest shall cease to accrue on the Notes or any portion of the Notes called for redemption from and including the Redemption Date.

If less than all of the Notes are to be redeemed, the Trustee, upon prior notice from the Company, shall select the Notes to be redeemed, which,

in the case of Notes in book-entry form, shall be in accordance with the procedures of the applicable depositary or common safe-keeper. The Trustee may select Notes and portions of Notes in amounts of €100,000 and integral multiples of €1,000 in excess thereof.

Payment of Additional Amounts. All payments in respect of the Notes shall be made by Company or the Guarantor, as applicable, without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed or levied by the Netherlands or the United States or any taxing authority thereof or therein, as applicable, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Company or the Guarantor, as applicable, shall pay to a Holder who is not a United States person, as applicable, such additional amounts (the "**Additional Amounts**") on the Securities as are necessary in order that the net payment by the Company, the Guarantor, as applicable, or a Paying Agent of principal of, and premium, if any, and interest on, the Securities to such Holder, after such withholding or deduction, shall not be less than the amount provided in the Securities to be then due and payable, *provided, however*, that the foregoing obligation to pay Additional Amounts shall not apply to the exceptions provided for in Section 1104 of the Original Indenture.

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided hereunder, neither the Company nor the Guarantor, as applicable, shall be required to make any payment for any tax, duty, assessment or governmental charge of whatever nature imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

Place of Payment. The Company, or the Guarantor, as applicable, shall make payment of principal of, or premium, if any, and interest on, this Note to the Paying Agent by by electronic means, in Euro.

Time of Payment. If an Interest Payment Date, the Stated Maturity Date or any Redemption Date falls on a day that is not a Business Day, the required payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, the Stated Maturity Date or such Redemption Date, as the case may be, and no additional interest shall accrue on such payment as a result of payment on such next succeeding Business Day.

Further Issuance. The Company may, from time to time, without notice to, or the consent of, the Holders of the Notes, increase the principal amount of the series of Notes and issue and sell additional Securities ("**Additional Securities**") ranking equally and ratably with, and having the same interest rate, maturity and other terms as, the originally issued Notes (other than the issue date and, to the extent applicable, issue price, initial Interest Payment Date and initial date of interest accrual). Any such Additional Securities shall be consolidated, and constitute a single series of Securities, with the originally issued Notes for all purposes; provided, however, that any such Additional Securities that have the same CUSIP, ISIN, Common Code or other identifying number of any Outstanding Notes must be fungible with such Outstanding Notes for U.S. federal income tax purposes. If this Note is represented by a Global Note, details of such Additional Securities may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such Additional Securities so issued.

Events of Default. If an Event of Default with respect to the Notes shall have occurred and be continuing, the principal of the Notes may be declared, and in certain cases shall automatically become, due and payable in the manner and with the effect provided in the Indenture.

Sinking Fund. The Notes are not subject to, or entitled to the benefits of, any sinking fund.

Satisfaction and Discharge. The Indenture contains provisions where, upon the Company's direction and satisfaction of certain conditions, the Indenture shall cease to be of further effect with respect to the Notes, subject to the survival of specified provisions of the Indenture.

Legal Defeasance and Covenant Defeasance. The Indenture contains provisions for legal defeasance of certain obligations of the Company and the Guarantor, as applicable, under this Note and the Indenture and covenant defeasance of certain obligations of the Company and the Guarantor, as applicable, under the Indenture.

Modification and Waivers; Obligations of the Company Absolute. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company, the Guarantor, as applicable, and the rights of the Holders of the Securities. Such amendment and modification may be effected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Securities of each series affected thereby (voting as separate classes). The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Outstanding Securities of any series, on behalf of the Holders of all Outstanding Securities of such series, to waive compliance by the Company or the Guarantor, as applicable, with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of a majority in aggregate principal amount of the Outstanding Securities of any series to waive, on behalf of the Holders of all Outstanding Securities of such series, certain past defaults under the Indenture and their consequences. Any such consent or waiver in respect of the Notes shall be conclusive and binding upon the Holder of this Note and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company or the Guarantor, as applicable, which is absolute and unconditional, to pay principal of, and premium, if any, and interest on, this Note at the time, place, and rate, and in the coin or currency, herein prescribed.

Limitation on Suits. As set forth in, and subject to, the provisions of the Indenture, no Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder,

except in the case of failure of the Trustee, for 60 days, to act after it has received a written request to institute proceedings in respect of an Event of Default from the Holders of at least 25% in aggregate principal amount of the Outstanding Notes, as well as an offer of indemnity or security reasonably satisfactory to it, and no inconsistent direction has been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Outstanding Notes. Notwithstanding any other provision of the Indenture, each Holder of a Note shall have the right, which is absolute and unconditional, to receive payment of principal of, and premium, if any, and interest on, such Note on the respective due dates therefor and to institute suit for the enforcement therefor, and this right shall not be impaired without the consent of such Holder.

Authorized Denominations. The Notes are issuable only in registered form without coupons in minimum denominations of €100,000 or any integral multiple of €1,000 in excess thereof.

Effectuation. This Note shall not be valid for any purposes until it has been effectuated for or on behalf of the entity appointed as common safe-keeper by the relevant Clearing Systems.

Registration of Transfer or Exchange. As provided in the Indenture and subject to certain limitations herein and therein set forth, the transfer of this Note is registrable in the register of the Notes maintained by the Security Registrar upon surrender of this Note for registration of transfer, at the Office of the Paying Agent (or, otherwise, in accordance with applicable procedures of Euroclear and Clearstream) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees. The Indenture is written with the intention of meeting the requirements for the Note to be in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code of 1986, as amended (the "**Code**") (and any other relevant or successor provisions of the Code) and is to be so construed.

As provided in the Indenture and subject to certain limitations herein and therein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the Holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company or the Guarantor, as applicable, the Trustee and any agent of the Company, the Guarantor, the Trustee or the Paying Agent may treat the Holder as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Company or the Guarantor, as applicable, the Trustee, the Paying Agent or any such agent shall be affected by notice to the contrary.

Defined Terms. All terms used but not defined in this Note shall have the meanings assigned to them in the Indenture.

Governing Law. The Indenture and this Note shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of law principles of such State other than New York General Obligations Law Section 5-1401. EACH OF THE COMPANY, THE GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

The Company has caused "CUSIP" and "ISIN" numbers and a Common Code to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the correctness or accuracy of such CUSIP number, ISIN number or Common Code printed on the Notes, and reliance may be placed only on the other identification numbers printed hereon.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please print or typewrite name and address,
including postal zip code, of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer said Note on the books of the Trustee, with full power of substitution in the premises.

Dated: _____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

_____

Signature Guarantee

SCHEDULE OF INCREASES OR DECREASES IN NOTE

The following increases or decreases in this Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Note	Amount of increase in Principal Amount of this Note	Principal Amount of this Note following such decrease or increase	Signature of authorized signatory of Common Service Provider to the Clearing Systems

(Back To Top)

Section 5: EX-5.1 (EX-5.1)

Exhibit 5.1

DLA Piper LLP (US)
The Marbury Building
6225 Smith Avenue
Baltimore, Maryland 21209-3600
www.dlapiper.com

T 410.580.3000
F 410.580.3001

March 6, 2018

W. P. Carey Inc.
WPC Eurobond B.V.
50 Rockefeller Plaza
New York, New York 10020

Re: W. P. Carey Inc. / WPC Eurobond B.V.

Ladies and Gentlemen:

We have acted as counsel to W. P. Carey Inc., a Maryland corporation (the "Company") and WPC Eurobond B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands ("WPC Finance", together with the Company, the "Registrants"), and have been requested to render this opinion in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the automatic shelf registration statement on Form S-3 (File No. 333-214510) prepared and filed by the Company and WPC Finance with the U.S. Securities and Exchange Commission (the "Commission") on November 8, 2016 (as amended through the date hereof, excluding the documents incorporated by reference therein, the "Registration Statement"), including a base prospectus, dated November 8, 2016, included therein at the time the Registration Statement became effective (the "Base Prospectus"), the preliminary

prospectus supplement, dated February 27, 2018 and filed by the Company and WPC Finance with the Commission on February 27, 2018 pursuant to Rule 424(b) under the Securities Act (together with the Base Prospectus, the "Preliminary Prospectus"), and the prospectus supplement dated March 1, 2018 and filed by the Company with the Commission on March 1, 2018 pursuant to Rule 424(b) under the Securities Act (the "Prospectus Supplement" and together with the Base Prospectus, the "Prospectus") relating to the offer, issue and sale by WPC Finance of €500,000,000 initial principal amount of its 2.125% Senior Notes due 2027 (the "Notes") in connection with that certain Underwriting Agreement, dated February 27, 2018 (the "Underwriting Agreement"), among WPC Finance, the Company and Merrill Lynch International, Barclays Bank PLC and Wells Fargo Securities International Limited, as representatives of the several underwriters listed in Schedule 1 thereto (the "Underwriters"). WPC Finance's obligations in respect of the Notes will be unconditionally and irrevocably guaranteed (the "Guarantee"; the Notes and the Guarantee together, the "Securities") by the Company, as set forth in the Indenture (defined below). The Securities are being issued pursuant to an Indenture, dated November 8, 2016 (the "Base Indenture"), by and among WPC Finance, the Company and U.S. Bank National Association, as trustee (the "Trustee"), as amended by a Second Supplemental Indenture (the "Supplemental Indenture"), dated as of the date hereof, by and among WPC Finance, the Company and the Trustee. The Base Indenture, as amended by the Supplemental Indenture, is referred to herein as the "Indenture". This opinion is being provided at your request pursuant to Item 601(b)(5) of Regulation S-K, 17 C.F.R. §229.601(b)(5), in connection with the filing of a Current Report on Form 8-K by the Company with the Commission on the date hereof (the "Form 8-K") and supplements our opinion, dated November 8, 2016, previously filed as Exhibit 5.1 to the Registration Statement.

In rendering the opinions expressed herein, we have reviewed originals or copies, certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

(a) The charter of the Company, as in effect on the date hereof, represented by the Articles of Amendment and Restatement filed of record with the Maryland State Department of Assessments and Taxation (the "SDAT") on June 15, 2017 (in the form attached to the Officer's Certificate (as defined below)) (the "Charter");

(b) The Fifth Amended and Restated Bylaws of the Company, dated as of June 15, 2017 and as in effect on the date hereof (in the form attached to the Officer's Certificate) (the "Bylaws");

(c) The Registration Statement, including the Base Prospectus contained therein;

(d) The Preliminary Prospectus;

(e) The Prospectus Supplement;

(f) An executed copy of the Underwriting Agreement (as attached to the Officer's Certificate);

(g) An executed copy of the Base Indenture (as attached to the Officer's Certificate);

(h) An executed copy of the Supplemental Indenture (as attached to the Officer's Certificate);

(i) The form of global note evidencing the Securities (the "Global Note") (as attached to the Officer's Certificate);

(j) The T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee (as filed as an exhibit to the Registration Statement and attached to the Officer's Certificate);

(k) A certificate of an officer of the Company, dated as of the date hereof, as to certain factual matters (the "Officer's Certificate");

(l) A certificate of the General Counsel of the Company, dated as of the date hereof, as to the resolutions adopted by the Company's Board of Directors (the "General Counsel Certificate");

(m) Resolutions adopted by the Company's Board of Directors on September 22, 2016 and February 14, 2018 relating to, among other things, the preparation and filing of Registration Statement and the Base Prospectus and the issuance, offer and sale of the Securities (in each case, as attached to the General Counsel Certificate);

(n) Resolutions adopted by a Pricing Committee of the Company's Board of Directors on (i) January 12, 2017, relating to, among other things, the authorization, execution and delivery of the Base Indenture and (ii) February 26, 2018, relating to, among other things, the preparation and filing of the Prospectus Supplement, the authorization, execution and delivery of the Underwriting Agreement, the Indenture and the Global Notes, and fixing the final terms for the issuance, offer and sale of the Securities (in each case, as attached to the General Counsel Certificate);

(o) A short form good standing certificate with respect to the Company issued by the Maryland State Department of Assessments and Taxation, dated as of the date hereof; and

(p) Such other documents as we have considered necessary to the rendering of the opinion expressed below.

In examining the Documents, and in rendering the opinion set forth below, we have assumed, without independent investigation, the following: (a) each of the parties to the Documents (other than the Company) has duly and validly authorized, executed and delivered each of the Documents to which such party (other than the Company) is a signatory and each instrument, agreement and other document executed in connection with the Documents to which such party (other than the Company) is a signatory and each such party's (other than the Company's) obligations set forth in such Documents and each other instrument, agreement and other document executed in connection with such Documents, are its legal, valid and binding obligations, enforceable in accordance with their respective terms; (b) each person executing any Document and any other instrument, agreement and other document executed in connection with the Documents on behalf of any such party (other than the Company) is duly authorized to do so; (c) each natural person executing any Document and any other instrument, agreement and other document executed in connection with the Documents is legally competent to do so; (d) there are no oral or written modifications of or amendments or supplements to the Documents (other than such modifications or amendments or supplements identified above and attached to the Officer's Certificate or the Certificate, as applicable) and there has been no waiver of any of the provisions of the Documents by actions or conduct of the parties or otherwise; and (e) all Documents submitted to us as originals and the conformity with originals of all documents submitted to us as certified, photostatic or telecopies or portable document file (““.PDF”“) copies (and the authenticity of the originals of such copies), the absence of other agreements or understandings among the parties that would modify the terms of the proposed transactions or the respective rights or obligations of the parties thereunder and the accuracy and completeness of all public records reviewed are accurate and complete. As to all factual matters relevant to the opinion set forth below, we have relied upon the representations and warranties made in the Underwriting Agreement and in the Officer's Certificate and the Certificate as to the factual matters set forth therein, which we assume to be accurate and complete, and on the written statements and representations of officers of the Company and of public officials.

We further assume that consideration that is fair and sufficient to support the obligations of the Company under the Guarantee has been and would be deemed by a court of competent jurisdiction to have been duly received by the Company.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that the Guarantee has been duly authorized and, when executed, and when the Notes have been authenticated by the Trustee as specified in the Indenture, and have been issued and delivered to, and paid for by, the Underwriters in accordance with the terms of the Indenture and the Underwriting Agreement, each as described in the Prospectus, the Securities will constitute valid and binding obligations of the Company and WPC Finance, as applicable, enforceable against the Company and WPC Finance, as applicable, in accordance with their terms.

The opinion expressed above is subject to the following assumptions, exceptions, qualifications and limitations:

(a) The foregoing opinion is rendered as of the date hereof. We assume no obligation to update such opinion to reflect any facts or circumstances that may hereafter come to our attention or changes in the law which may hereafter occur.

(b) We have assumed that the Trustee's certificate of authentication of the Global Note will have been manually signed by one of the Trustee's authorized officers. We have further assumed that the Securities conform as to form to the specimens of the Global Notes, which we have not verified by inspection of the individual Securities, and that the specimens of the Global Notes are in the form contemplated in the Indenture.

(c) We have made no investigation of, and we express no opinion as to, the laws of any jurisdiction other than the laws of the State of Maryland and the laws of the State of New York. This opinion concerns only the effect of the laws (exclusive of the principles of conflict of laws) of the State of Maryland and the State of New York, each as currently in effect. We have made no inquiry into, and we express no opinion as to, the statutes, regulations, treaties, common law or other law of any nation, state, or jurisdiction. In particular, we express no opinion as to the laws of the Netherlands, and have relied upon an opinion of DLA Piper Nederland N.V. as to such matters.

(d) We express no opinion as to compliance with the securities (or "blue sky") laws of any jurisdiction.

(e) The opinion stated herein relating to the validity, binding nature and enforceability of obligations of the Company and WPC Finance is subject to (a) the effect of any applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting creditors' rights generally, (b) the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), and (c) public policy considerations, statutes or court decisions that may limit the rights of a party to obtain indemnification or contribution.

(f) With respect to our opinion stated herein relating to the validity, binding nature and enforceability of obligations of the Company and WPC Finance, we express no opinion concerning the provisions of the Indenture or the Securities which provide for the jurisdiction of the courts of any particular jurisdiction, which may not be binding on the courts in the forums selected or excluded, the waiver of right to a jury trial, or the availability of specific performance, injunctive relief, or other equitable remedies.

(g) With respect to our opinion stated herein relating to the validity, binding nature and enforceability of obligations of the Company and WPC Finance, we express no opinion with respect to (i) whether acceleration of the Securities may affect the collectability of that portion of the stated principal amount thereof that might be determined to constitute unearned interest thereon, (ii) compliance with laws relating to permissible rates of interest, (iii) the creation, validity, perfection or priority of any security interest, mortgage, or lien, or (iv) any provision to the extent it requires any party to indemnify any other person against loss in obtaining the currency due following a court judgment in another currency.

(h) This opinion is limited to the matters set forth herein, and no other opinion should be inferred beyond the matters expressly stated.

We consent to the filing of this opinion with the Commission as an exhibit to the Current Report on Form 8-K and to the reference to our firm under the heading “Legal Matters” in the Prospectus Supplement relating to the Securities. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

DLA Piper LLP (US)

/s/ DLA Piper LLP (US)

(Back To Top)

Section 6: EX-5.2 (EX-5.2)

Exhibit 5.2

DLA Piper Nederland N.V.
Amstelveenseweg 638
1081 JJ Amsterdam
P.O. Box 75258 1070 AG Amsterdam
The Netherlands
T+31 20 541 9888
F+31 20 541 9999
W www.dlapiper.nl

Strictly Personal & Confidential

Your Ref:
LHA/LHA/343250/6

To:

Our Ref:
NLM/8838468.1

WPC Eurobond B.V.
Strawinskylaan 741
Tower C - 7th Floor
1077 XX Amsterdam
The Netherlands

6 March 2018

By e-mail only

RE: LEGAL OPINION - WPC EUROBOND B.V. — U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) FILING

Dear Sir(s)/Dear Madam(s)

1. DLA PIPER NEDERLAND N.V. ROLE

1.1 We have acted as special legal counsel to the Company (as defined below) to render a legal opinion on matters of Netherlands Law (as defined below) in connection with the entry into by the Company of the Agreements (as defined below) and the filing of the Form 8-K (as defined below) with the SEC relating to the registration of, *inter alia*, debt securities to be issued in one or more series pursuant to the Indenture (as defined below) (the “**Registration**”). This opinion supplements our opinion, dated 8 November 2016, previously filed as Exhibit 5.2 to the automatic shelf registration statement on Form S-3 (File No. 333-214510) prepared and filed by the Company with the SEC on 8 November 2016.

2. DOCUMENTS

In rendering this legal opinion, we have examined and relied upon the following documents only (any attachments thereto and documents referred to therein being specifically excluded except to the extent otherwise stated herein):

2.1 a print of an e-mailed copy received by us on 6 March 2018 of a Current Report on Form 8-K

(excluding any documents incorporated by reference in it or any exhibits to it, other than the relevant Agreements) to be filed with the SEC on 6 March 2018 relating to the Registration (the "**Form 8-K**");

2.2 a print of an e-mailed copy received by us on 8 November 2016 of an indenture among (1) the Company as issuer, (2) W. P. Carey Inc. as guarantor and (3) U.S. Bank National Association as trustee dated as of 8 November 2016 (the "**Indenture**")

2.3 a print of an e-mailed copy received by us on 6 March 2018 of an executed copy of a second supplemental indenture between the Company as issuer, W.P. Carey Inc. as guarantor and U.S. Bank National Association as trustee dated as of 6 March 2018 (the "**Supplemental Indenture**");

2.4 a print of an e-mailed copy received by us on 6 March 2018 of an executed copy of a global note between the Company as issuer and U.S. Bank National Association as trustee dated 6 March 2018 (the "**Note**");

2.5 a print of an e-mailed copy received by us on 4 November 2016 of a notarial copy of the deed of incorporation (*akte van oprichting*) in respect of WPC Eurobond B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Netherlands law, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, its address at Strawinskylaan 741, Toren C, 7th Fl, 1077 XX Amsterdam, the Netherlands and registered with the Chamber of Commerce under number 67078028 (the "**Company**"), dated 14 October 2016 (the "**Deed of Incorporation**"), containing its articles of association (*statuten*), stated to be its currently effective articles of association according to the Excerpt (as defined below) (the "**Articles of Association**");

2.6 a print of an e-mailed copy received by us on 6 March 2018 of the signed excerpt from the Trade Register as supplied by the Chamber of Commerce (*uittreksel uit het handelsregister*) in respect of the Company dated 6 March 2018, and relating to the registration of the Company under number 67078028 (the "**Excerpt**");

2.7 a print of an e-mailed copy received by us on 24 February 2018 of a written resolution of the managing board of the Company, dated 23 February 2018, authorising, *inter alia*, the execution by the Company of the Agreements and containing a power of attorney in favour of Brooks Gilman Gordon, ToniAnn Sanzone and Susan C. Hyde (the "**Managing Board Resolution**");

2.8 a print of an e-mailed copy received by us on 24 February 2018 of a written resolution of the general meeting of shareholders of the Company, dated 23 February 2018, authorising, *inter alia*, the execution by the Company of the Agreement (the "**Shareholders Resolution**");

2.9 a print of an e-mailed copy received by us on 24 February 2018 of a written power of attorney in favour of Brooks Gilman Gordon, ToniAnn Sanzone and Susan C. Hyde, as included in the Managing Board Resolution granted by the Company in relation to its entry into of the Agreements (the "**Power of Attorney**"); and

2.10 a checklist relating to our findings in respect of the searches referred to in paragraph 2 (the "**Company Searches**"), dated as per the date of this legal opinion.

The documents referred to in paragraph 2.2 up to and including paragraph 2.4 shall hereinafter jointly be referred to as the "**Agreements**". The documents referred to in

paragraph 2.1 up to and including paragraph 2.9 shall hereinafter jointly be referred to as the "**Documents**".

3. SEARCHES

We have carried out searches by consulting publicly available information on the Company with:

3.1 the Trade Register of the Chamber of Commerce (*handelsregister*), the Netherlands;

3.2 the bankruptcy clerk's office (*faillissementsgriffie*) of the court in Amsterdam, the Netherlands; and

3.3 the Central Insolvency Register (*Centraal Insolventieregister*) in The Hague, the Netherlands.

4. STATUS OF LEGAL OPINION

4.1 This legal opinion relates to Netherlands law as it exists and is interpreted at the date of this legal opinion ("**Netherlands Law**"). This opinion letter may only be relied upon under the express condition that any issue of interpretation or liability arising hereunder will be governed by Netherlands law.

4.2 The Agreements are expressed to be governed by the laws of the State of New York. Accordingly, our review of the Agreements has been limited to the terms of the Agreements as they appear on the face thereof without reviewing or making reference to the general body or concepts of law incorporated into and/or made applicable to the Agreements by the choice of law clauses contained therein, or of any other law that at some point in time will be applied by a court or arbitral tribunal. We have not investigated, nor do we express a legal opinion on the law of any jurisdiction other than Netherlands Law. Unpublished case law and provisions of Netherlands Law amended in the future with retroactive effect to the date hereof are not included.

4.3 Even though the Agreements contemplate the continued obligations of the Company, no legal opinion is given that the future performance of the Company's obligations will not contravene the law to which the Agreements are subject if altered in the future. In particular, we have made no investigation into the laws of the State of New York as a basis for the legal opinions expressed hereinafter and do not express or imply any legal opinion thereon.

4.4 We do not express any legal opinions on (i) tax matters, or (ii) European or international law, including (without limitation) the rules of or promulgated under or by any bi- or multilateral treaty or treaty organisation (unless forming part of, or implemented into, Netherlands Law), or (iii) any competition or anti-trust laws, or (iv) any security rights, or (v) the Works Councils Act, or (vi) any *in rem* matters. Finally, no legal opinion is given on

any commercial, accounting or other non-legal matter or on the ability of the Company or any group companies of the Company to meet their financial or other obligations under the Agreements.

4.5 We have not been concerned with investigating or verifying the accuracy of any facts, representations or warranties set out in the Agreements (with the exception of those matters on which we specifically express our legal opinion). To the extent that the accuracy of such facts, representations or warranties not so investigated or verified and any of the facts stated in the Agreements (or verbally confirmed) are relevant to the contents of this legal opinion, we have assumed without any independent investigation, that such facts, representations and warranties are correct.

4.6 Except as stated above, we have not examined any contracts, instruments or other documents entered into by or affecting the Company or any group companies of the Company or any corporate records of the Company or any group companies of the Company, and we have not made other enquiries concerning the Company or any group companies of the Company.

4.7 This legal opinion expresses and describes Netherlands legal concepts in English and not in their original Dutch terms; consequently, this legal opinion is issued and may only be relied upon on the express condition that all words and expressions used herein shall be construed and interpreted in accordance with Netherlands Law.

5. ASSUMPTIONS

For the purpose of the legal opinions expressed herein, we have assumed (without making any independent investigation):

5.1 that all Documents received by us as copies, whether by fax, e-mail or otherwise, are complete and conform to the original Documents in all respects;

5.2 the authenticity and completeness of all Documents received by us as originals;

5.3 the genuineness and completeness of all signatures on the Documents received by us, such signatures being the signatures of the relevant individuals concerned;

5.4 that (a) the resolutions referred to in paragraph 2 represent a true record of the proceedings described in them, and that all of the said resolutions were validly passed and remain in full force and effect without modification, (b) any confirmation referred to in paragraph 2 is true;

5.5 that the Company does not have, is not under the legal obligation to have, and is not in the process of establishing a (joint (*gemeenschappelijke*), central (*centrale*) or group (*groeps*)) works council (*ondernemingsraad*) or European works council (*Europese ondernemingsraad*), and that there is no, nor is there a legal obligation to have or a process pending for the establishment of a

(joint (*gemeenschappelijke*), central (*centrale*) or group (*groeps*)) works council (*ondernemingsraad*) or European works council (*Europese ondernemingsraad*) in the group of companies of which the Company forms part, which assumption is supported by the statement of the managing board of the Company, included in the Managing Board Resolution;

5.6 that the Agreements have been (or will have been) entered into in the form referred to in paragraph 2 and that there have been no amendments or modifications to the Agreements;

5.7 that the Agreements have been (or will have been) signed on behalf of the Company by (i) jointly authorised managing directors of the Company in accordance with its Articles of Association, or (ii) either Brooks Gilman Gordon, ToniAnn Sanzone or Susan C. Hyde in their capacity as attorneys under the Power of Attorney;

5.8 that none of the managing directors of the Company have a conflict of interest with the Company's entry into of the Agreements that would prevent them from validly participating in the deliberations (*beraadslagingen*) in connection with the Managing Board Resolution and adopting the resolutions contained in the Managing Board Resolution in the manner contemplated by Article 2:239 paragraph 6 and Article 2:250 paragraph 5 of the Netherlands Civil Code (the "**Civil Code**");

5.9 that (a) the Power of Attorney is in full force and effect without having been modified in any respect, (b) the Power of Attorney, under any applicable law other than Netherlands Law, validly authorises the person or persons purported to be granted a power of attorney to represent and bind the Company *vis-à-vis* the other parties to the relevant Agreements with regard to the transactions contemplated by and for the purpose stated in the relevant Agreements and (c) no rule of law which under the The Hague Convention on the Law applicable to Agency 1978 applies or may be applied to the existence and extent of the authority of any person authorised to sign the relevant Agreements on behalf of the Company under the Power of Attorney, adversely affects the existence and extent of that authority as expressed in the Power of Attorney;

5.10 that the Deed of Incorporation is a valid notarial deed (*authentieke akte*), that the content thereof is correct and complete, and that there were no defects in the incorporation of the Company (not appearing on the face of the Deed of Incorporation) on the basis of which a court might dissolve (*ontbinden*) the Company, or the Company would be non-existent (*niet ontstaan*);

5.11 that the Company has not been dissolved (*ontbonden*), granted a moratorium (*surséance van betaling verleend*), or declared bankrupt (*failliet verklaard*), that no legal merger or legal split (*juridische fusie of juridische splitsing*) has been enacted and no corporate action pertaining thereto has been initiated or executed; although not constituting conclusive evidence thereof, our assumption being supported by the Company Searches (noting that the civil law clerk's office (*civiele griffie*) does not make public information regarding dissolution);

5.12 that for the purposes of EU Council Regulation (EC) No. 848/2015 of 20 May 2015 on Insolvency Proceedings ("**Regulation 848/2015**"), the Company's centre of main interest (as used in Article 3(1) of Regulation 848/2015) is situated in its jurisdiction of incorporation and the Company does not have an 'establishment' (as defined in Article 2(10) of Regulation 848/2015) in any other jurisdiction;

5.13 the correctness of the Excerpt and of all information provided to us by fax, by e-mail or by telephone by the persons referred to in the Company Searches and that the Excerpt and all such information has remained unaltered and correct since the date of provision of such information;

5.14 that, upon execution by all parties thereto, the relevant Agreements, under the laws by which they are expressed to be governed and under the laws of any other relevant jurisdiction other than the Netherlands, constitute legal, valid and binding obligations of the parties thereto that are enforceable against those parties in accordance with their terms;

5.15 that there are no (internal) agreements, letters or other arrangements having contractual effect that modify the terms of or affect the Agreements.

6. LEGAL OPINIONS

Based upon a review of the Documents, and subject to the remaining provisions of this legal opinion (including, without limitation, the assumptions and qualifications referred to in paragraphs 5 and 7 respectively) and any factual matters, documents and events not disclosed to us in the course of our examination referred to above, we are, as at the date hereof, of the following legal opinion:

6.1 The Company has been incorporated and exists as a legal entity in the form of a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Netherlands Law.

6.2 The Company has the corporate power to enter into the Agreements and perform its obligations thereunder.

6.3 The Company has taken all necessary corporate action to authorise the entry into of the Agreements and the performance by the Company of its obligations thereunder.

6.4 The Agreements have been validly executed by the Company.

6.5 The execution, delivery, and performance by the Company of the Agreements will not violate the Articles of Association or any provisions of Netherlands Law, to the extent that such violations would make the Agreements or parts thereof null and void or subject the Agreements to nullification or avoidance in the Netherlands.

7. QUALIFICATIONS

The legal opinions that are given in this legal opinion are subject to the following qualifications:

7.1 The legal opinions may be affected or limited by the provisions of any applicable bankruptcy (*faillissement*), moratorium (*surséance van betaling*), insolvency, reorganization, fraudulent conveyance (*actio pauliana*), and other or similar laws of general application now or hereafter in effect, relating to or affecting the enforcement or protection of creditors' rights and remedies from time to time in force.

7.2 If any legal act (*rechtshandeling*) is performed by a Dutch legal entity and such legal act is not in such entity's corporate interest, such legal act may, apart from exceeding such entity's corporate power, also be in violation of its articles of association and be nullified by it if the other party or parties to the act knew or should have known that the legal act is not in the entity's corporate interest.

7.3 The legal opinions may be affected and limited by the general defences available to obligors under Netherlands Law in respect of the validity and enforceability of contractual obligations. Without purporting to be comprehensive, we note that the Agreements may be voided if they were made through undue influence (*misbruik van omstandigheden*), fraud (*bedrog*), threat (*bedreiging*) or error (*dwaling*) of any of the parties thereto and any claims under the Agreements may be, or become, subject to set-off, counterclaim or suspension (*opschorting*).

7.4 A power of attorney granted by a Dutch company will automatically, i.e. by operation of law, terminate upon the bankruptcy of such company or become ineffective when such company has been granted a moratorium.

8. CONFIDENTIALITY AND RELIANCE

8.1 This legal opinion is addressed to you and may be relied upon solely for purpose of the Registration. It (i) may not be provided to or relied upon by anyone else or for any other purpose or quoted or referred to in any public document or filed with anyone without our express prior written consent having been obtained in advance and (ii) should at all times be kept strictly confidential.

8.2 Notwithstanding paragraph 8.1, a copy may, solely for the purpose of the Registration, be attached to the Form 8-K as an exhibit.

8.3 Notwithstanding paragraph 8.1, this opinion letter may be relied upon by DLA Piper LLP (US) for the purpose of its legal opinion in connection with the Registration.

8.4 We consent to the filing of this legal opinion with the SEC as an exhibit to the Form 8-K and to the reference to our firm in the Prospectus Supplement relating to the Notes filed with the SEC on 6 March 2018 under the heading

"Legal Matters." In giving this consent, we do not admit that we are a person whose consent is required under the Securities Act of 1933, as amended, or under any rules and regulations promulgated by the SEC.

Yours faithfully

/s/ Gerard Kneppers

GERARD KNEPPERS
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/s/ Manon den Boer

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(Back To Top)

Section 7: EX-10.1 (EX-10.1)

Exhibit 10.1

DATED MARCH 6, 2018

ISSUER

WPC EUROBOND B.V.

GUARANTOR

W. P. CAREY INC.

PAYING AGENT

ELAVON FINANCIAL SERVICES DAC, UK BRANCH

TRANSFER AGENT

U.S. BANK NATIONAL ASSOCIATION

REGISTRAR

U.S. BANK NATIONAL ASSOCIATION

- AND -

TRUSTEE

U.S. BANK NATIONAL ASSOCIATION

AGENCY AGREEMENT

relating to Notes issued under an
Indenture dated NOVEMBER 8, 2016

THIS AGREEMENT is made on MARCH 6, 2018

BETWEEN:

(1) WPC EUROBOND B.V., Dutch private company with limited liability (*besloten vennotschap met beperkte aansprakelijkhed*) with its corporate seat in Amsterdam, the Netherlands and office address at Strawinskylaan 741, Tower C, 7th Floor, 1077 XX Amsterdam, the Netherlands, registered with the Trade Register under number 67078028 (the "**Issuer**");

(2) W. P. CAREY INC., a Maryland corporation with its main office at 50 Rockefeller Plaza, New York, New York (the "**Guarantor**");

(3) ELAVON FINANCIAL SERVICES DAC, a designated activity company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at 2nd Floor, Block E, Cherrywood Science & Technology Park, Loughlinstown, Co. Dublin, Ireland, acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, Fifth Floor, London EC2N 1AR under the trade name U.S. Bank Global Corporate Trust Services, as Paying Agent (the "**Paying Agent**" which expression shall include any successor paying agent appointed in accordance with this Agreement);

(4) U.S. BANK NATIONAL ASSOCIATION, a national banking association chartered under the federal laws of the United States of America located at 60 Livingston Avenue, St. Paul, Minnesota, as Transfer Agent (the "**Transfer Agent**" which expression shall include any successor transfer agent appointed in accordance with this Agreement);

(5) U.S. BANK NATIONAL ASSOCIATION, a national banking association chartered under the federal laws of the United States of America located at 60 Livingston Avenue, St. Paul, Minnesota, as Registrar (the "**Registrar**" which expression shall include any successor registrar appointed in accordance with this Agreement); and

(6) U.S. BANK NATIONAL ASSOCIATION, a national banking association chartered under the federal laws of the United States of America located at 60 Livingston Avenue, St. Paul, Minnesota, as Trustee (the "**Trustee**").

WHEREAS:

(A) The Issuer has agreed to issue €500,000,000 aggregate principal amount 2.125% senior notes due 2027 (the "**Notes**", which term shall include the related Guarantee (as defined in the Indenture)).

(B) The Notes are to be constituted by that certain Indenture, dated as of November 8, 2016 (the "**Base Indenture**"), between the Issuer, the Guarantor and the Trustee, as supplemented by a supplemental indenture to be dated as of March 6, 2018, between the Issuer, the

Guarantor and the Trustee (the "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), as set out in Appendix 1.

(C) The Issuer hereby appoints the Paying Agent, the Transfer Agent and the Registrar in accordance with the terms of this Agreement and the Indenture.

IT IS AGREED:

1. **INTERPRETATION**

1.1 Unless the context otherwise requires:

1.2 References in this Agreement to the payment of principal or interest in respect of any Note shall be deemed to include any Additional Amounts (as defined in the Indenture) which may become payable in respect thereof pursuant to the Notes and the Indenture.

1.3 All references in this Agreement to an agreement, instrument or other document (including this Agreement, the Indenture and the Notes) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented or novated from time to time.

1.4 Except as specifically set forth in this Agreement, this Agreement is for the exclusive benefit of the parties to this Agreement and their respective permitted successors, and shall not be deemed to give, either expressly or implicitly, any legal or equitable right, remedy, or claim to any other entity or person whatsoever.

2. **APPOINTMENT OF THE REGISTRAR**

2.1 The Issuer hereby appoints the Registrar, and the Registrar hereby agrees to act at its specified office as registrar in relation to the Notes in accordance with the provisions of this Agreement and the Indenture and upon the terms and subject to the conditions contained in this Agreement and the Indenture.

2.2 On the date of this Agreement, the Registrar shall provide to the Paying Agent a complete and correct copy of the register maintained by the Registrar in respect of the holders of Notes and the outstanding principal amount of Notes held by each holder of Notes.

2.3 The Registrar shall from time to time provide to the Paying Agent a complete and correct copy of the register of Notes maintained by it as soon as reasonably practicable following any transfer or exchange of any Notes, and promptly on request therefor by the Paying Agent.

2.4 The Paying Agent shall be entitled to treat as conclusive the most recent copy of the register provided to it by the Registrar in accordance with this Agreement.

3. **APPOINTMENT OF THE TRANSFER AGENT**

3.1 The Transfer Agent is hereby appointed as the agent of the Issuer, to act as Transfer Agent for the purposes specified in this Agreement, the Indenture and the Notes, including, inter alia, completing, authenticating, holding and delivering Notes, upon the terms and subject to the conditions specified herein, the Indenture and in the Notes, and the Transfer Agent hereby accepts such appointment.

4. **APPOINTMENT OF PAYING AGENT**

4.1 The Issuer hereby appoints the Paying Agent, and the Paying Agent hereby agrees, to act at its specified office as paying agent in relation to the Notes in accordance with the provisions of this Agreement and the Indenture and upon the terms and subject to the conditions contained in this Agreement and the Indenture.

4.2 The Paying Agent is appointed hereunder for the purposes of:

(a) paying sums due on the Notes referred to in Section 1001 of the Base Indenture and Section 302 and Section 303 of the Supplemental Indenture;

(b) fulfilling the following responsibilities with respect to any Notes issued in fully-registered global form (the "**Global Notes**") and kept by the common safe-keeper for the Clearing Systems (as such term is defined in the Supplemental Indenture) in accordance with applicable safekeeping procedures under Section 301(1) of the Supplemental Indenture.

(i) The Paying Agent will inform the Clearing Systems, through the common service provider (the "**CSP**") appointed by the Clearing Systems to service the Global Notes, of the initial issue outstanding amount ("**IOA**") for the Notes on or prior to the applicable closing date.

(ii) If any event occurs that requires an increase or decrease on the records that Euroclear Bank SA/NV, at its successors as operator of the Euroclear system or Clearstream Banking, S.A. and its successors hold for its customers to reflect such customers' beneficial interest in any Global Note, the Paying Agent will promptly provide details of the amount of such increase or decrease, together with a description of the event that requires it, to the Clearing Systems (through the CSP) to ensure that the records of the Clearing Systems reflecting the IOA of the Notes remain at all times accurate.

(iii) The Paying Agent will at least once every month perform a reconciliation process with the Clearing Systems (through the CSP) with respect to the IOA for the Notes and will promptly inform the Clearing Systems (through the CSP) of any discrepancies.

(iv) The Paying Agent will promptly assist the Clearing Systems (through the CSP) in resolving any discrepancy identified in the records reflecting the IOA of the Notes.

(v) The Paying Agent will promptly provide to the Clearing Systems (through the CSP) details of all amounts paid under the Notes.

(vi) The Paying Agent will promptly provide to the Clearing Systems (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.

(vii) The Paying Agent will promptly provide to the Clearing Systems (through the CSP) copies of all notices in its possession that are given by or on behalf of the Issuer to the holders of the Notes.

(viii) The Paying Agent will promptly pass on to the Issuer or the Guarantor, as applicable, all communications it receives from the Clearing Systems directly or through the CSP relating to the Notes. Any such notice shall be deemed to have been conclusively given by being sent to the Issuer and the Guarantor in accordance with the terms of Section 105 of the Original Indenture.

(ix) The Paying Agent will promptly notify the Clearing Systems (through the CSP) of any failure by the Issuer or the Guarantor, as applicable, to make any payment or delivery due under the Notes when due; and

(c) otherwise fulfilling its duties and obligations as set out in this Agreement and the Indenture.

5. **PAYMENT**

Subject always to the Indenture and, in particular, any restrictions on the Issuer, or the Guarantor, as applicable, following delivery of a notice of an Event of Default:

(a) The Issuer or the Guarantor, as applicable, shall, not later than 10:00 am (London time) on the Business Day prior to which any payment in respect of the Notes becomes due, pay to such account of the Paying Agent as the Paying Agent shall specify in Euros in immediately available funds on each due date for the payment of principal and/or interest and/or other amounts referred to in Section 1001 of the Base Indenture and Section 302 and Section 303 of the Supplemental Indenture in respect of the Notes, an amount sufficient (together with any funds then held by the Paying Agent and available for the purpose) to pay all principal and interest and/or other amounts referred to in Section 1001 of the Base Indenture and Section 302 and Section 303 of the Supplemental Indenture due in respect of the Notes on such date; provided that if any such date is not a Business Day

such payment shall be made on the next succeeding date which is a Business Day. As used in this Agreement, "**Business Day**" shall have the meaning as set forth in the Notes.

(b) The Issuer hereby authorises and directs the Paying Agent from funds so paid to the Paying Agent to make payment of all amounts due on the Notes in accordance with the terms of the Notes, the Indenture and the provisions of this Agreement. If any payment provided for in clause 5(a) is after the date specified therein but otherwise in accordance with the provisions of this Agreement, the Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by the Paying Agent of such payment.

(c) If the Paying Agent has not, on the date on which any payment is due to be made to the Paying Agent pursuant to clause 5(a), received the full amount payable in respect thereof on such date but receives such full amount later, together with accrued interest (if any) in accordance with the Indenture, it shall forthwith so notify the Issuer, the Guarantor and the Trustee. Unless and until the full amount of any such principal or interest payment has been made to it, the Paying Agent shall not be bound to make such payments.

(d) Without prejudice to clause 5(b), if the Paying Agent pays out on or after the due date therefor (other than as a result of its own gross negligence or wilful misconduct) to persons entitled thereto, or becomes liable to pay out, any amounts on the assumption (which is not negated by reasonable evidence to the contrary) that the corresponding payment by the Issuer or the Guarantor, as applicable, has been or shall be made, the Issuer or the Guarantor, as applicable, shall on demand reimburse the Paying Agent for the relevant amount, and pay interest to the Paying Agent on such amount from (and including) the date on which it is paid out to (but excluding) the date of reimbursement at the rate per annum equal to the cost to the Paying Agent of funding the amount

paid out, as certified by the Paying Agent and expressed as a rate per annum.

(e) Payment of only part of the amount payable in respect of a Note may only be made at the discretion of the relevant Noteholder (s) (except as the result of a withholding or deduction for or on account of any taxes permitted by the Indenture). If at any time a Paying Agent makes a partial payment in respect of any Note presented to it, it shall inform the Registrar of the same such that the Registrar may record the same on the register of Notes.

6. **REPAYMENT**

Any sums paid by, or by arrangement with the Issuer, to the Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer or the Guarantor unless and until the Notes in respect of which such sums were paid shall have been purchased or redeemed pursuant to the terms of the Indenture and cancelled, but in any of these events the Paying Agent shall (provided that all other amounts due under this Agreement shall have been duly paid) upon written request by the Issuer forthwith repay to the Issuer or the Guarantor, as applicable, sums equivalent to the amounts which would otherwise have been payable on the relevant Notes together with any fees previously paid to the Paying Agent in respect of such Notes. Notwithstanding the foregoing, the Paying Agent shall not be obliged to make any repayment to the Issuer or the Guarantor, as applicable, so long as any amounts which under this Agreement should have been paid to or to the order of the Paying Agent by the Issuer or the Guarantor, as applicable, shall remain unpaid. The Paying Agent shall not, however, be otherwise required or entitled to repay any sums properly received by it under this Agreement.

7. **PREPAYMENT; NOTICE OF WITHHOLDING OR DEDUCTION**

7.1 The Issuer or the Guarantor shall provide to the Paying Agent a copy of all notices of prepayment delivered under the Indenture in respect of the Notes that it serves on the holders of the Notes including, without limitation, details of the date(s) on which such prepayments in respect of the Notes are to be made, all amounts required to be paid by the Issuer or the Guarantor in respect

thereof in accordance with the Indenture and the manner in which such prepayment shall be effected.

7.2 If:

(a) the Issuer or the Guarantor, in respect of any payment; or

(b) the Paying Agent, in respect of any payment of principal of or any premium or interest on the Notes,

is required to withhold or deduct any amount for or on account of Tax,

(c) the Issuer or the Guarantor shall give notice thereof to the Paying Agent and the Trustee as soon as it becomes aware of such requirement and shall give to the Paying Agent such information as the Paying Agent requires to enable it to make such deduction or withholding; and

(d) except where such requirement arises as a result of prepayment of the Notes in accordance with the Indenture or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, the Paying Agent shall give notice thereof to the Issuer, the Guarantor and the Trustee as soon as it becomes aware of the requirement to withhold or deduct.

8. **RECORDS**

The Paying Agent shall:

(a) keep a full and complete record of all payments made by it in respect of the Notes; and

(b) make such records available at all reasonable times to the Issuer or the Guarantor, as applicable, and any persons authorised by it, and the Trustee for inspection and for the taking of copies thereof.

9. **FEES AND EXPENSES**

9.1 The Issuer or the Guarantor, as applicable, shall pay to the Paying Agent, Transfer Agent and Registrar such fees and expenses in respect of the Paying Agent, Transfer Agent and Registrar's services under this Agreement as agreed to in the fee letter dated February 20, 2018 from the Paying Agent, Transfer Agent and Registrar to, and countersigned by the Issuer.

9.2 The Issuer or the Guarantor, as applicable, shall also pay on demand, against presentation of such invoices and receipts as it may reasonably require, all properly-incurred and properly-documented out-of-pocket expenses (including necessary advertising, facsimile and telex transmission, postage and, subject to prior approval by the Issuer or the Guarantor, as applicable, as set forth below, the fees and expenses of legal advisers) of the Paying Agent, Transfer Agent and Registrar in connection with the services under this Agreement, together with any applicable value added tax or similar tax properly chargeable thereon. Payment by the Issuer or the Guarantor, as applicable, to the Paying Agent, Transfer Agent and Registrar of such properly-incurred and properly-documented out-of-pocket expenses shall be a good discharge of the obligations of the Issuer or the Guarantor, as applicable, in respect thereof. Where the advice of legal counsel is sought by the Paying Agent, Transfer Agent or Registrar, the fees of any such counsel shall be agreed to by the Issuer or

the Guarantor, as applicable, acting reasonably, in advance.

10. **INDEMNITY**

10.1 Each of the Issuer and the Guarantor, jointly and severally, undertakes to indemnify and hold harmless, the Paying Agent, Transfer Agent, Registrar and each of its respective directors, officers, employees or agents (each an "**Indemnified Party**") on demand by such Indemnified Party against any losses, liabilities, costs, fees, expenses, claims, actions, damages or demands (including, but

not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending the foregoing and the properly incurred fees and expenses of legal advisers) which such Indemnified Party may incur or which may be made against it, as a result of or in connection with the appointment or the exercise of or performance of its powers and duties under this Agreement, except such as may result from its own gross negligence, bad faith, wilful misconduct or fraud or that of its directors, officers, employees or agents.

10.2 The indemnity contained in clause 10.1 above shall survive the termination and expiry of this Agreement.

11. **CONDITIONS OF APPOINTMENT**

11.1 The Paying Agent shall (a) hold all sums receives from Issuer or the Guarantor, as applicable, in accordance with this Agreement and the Indenture for payment of principal of or any premium or interest on the Notes in trust for the benefit of Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as provided in this Agreement and the Indenture; (b) give the Trustee notice of any default by the Issuer or the Guarantor or any other obligor upon the Notes in the making of any payment of principal of or premium or interest on the Notes; and (c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums held by it in trust for payment in respect of the Notes.

11.2 No monies held by the Paying Agent need be segregated except as required by law.

11.3 In acting under this Agreement and in connection with the Notes, the Paying Agent, Transfer Agent and Registrar shall act solely as agent of the Issuer and, save solely in respect of its obligations under clause 11.1 hereof, shall not have any obligations towards or relationship of agency or trust with any of the holders of the Notes or the Trustee.

11.4 The Paying Agent, Transfer Agent and Registrar shall be obliged to perform such duties and only such duties as are specifically set out in this Agreement. No implied duties or obligations shall be read into such document. The Paying Agent, Transfer Agent and Registrar shall not be obliged to perform any duties additional to or different from such duties resulting from any modification or supplement after the date hereof to any relevant documents (including, without limitation, the Indenture), unless it shall have previously agreed to perform such duties. The Paying Agent, Transfer Agent and Registrar shall not be under any obligation to take any action hereunder which either party expects, and has thus notified the Issuer and the Guarantor, in writing, shall result in any expense or liability of such Paying Agent, Transfer Agent or Registrar, the payment of which within a reasonable time is not, in its opinion, assured to it.

11.5 Except as ordered by a court of competent jurisdiction or as required by law, the Paying Agent shall be entitled to treat the holder of any Note (as evidenced by the register of Notes maintained by the Registrar) as the absolute owner thereof for all purposes (whether or not it is overdue and notwithstanding any notice to the contrary or any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and shall not be required to obtain any proof thereof or as to the identity of the bearer or holder.

11.6 The Paying Agent, Transfer Agent and Registrar may consult with any legal or other professional advisers (who may be an employee of or legal adviser to the Issuer or the Guarantor) selected by it, at the cost of the Issuer or the Guarantor, provided that the fees of any such counsel shall be agreed to by the Issuer or the Guarantor acting reasonably, in advance, and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in accordance with the written opinion of such advisers.

11.7 The Paying Agent, Transfer Agent and Registrar shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in reliance upon any instruction, request or order from the Issuer or upon any Note, notice, resolution, direction, consent, certificate, affidavit, statement, telex, facsimile transmission or other document or information from any

electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper party or parties, even if it is subsequently found not to be genuine or to be incorrect.

11.8 The Paying Agent, Transfer Agent and Registrar, whether acting for itself or in any other capacity, shall not be precluded from becoming the owner of, or acquiring any interest in, holding or disposing of any Note or any shares or other securities of the Issuer or any of its subsidiaries, holding or associated companies (each a "**Connected Company**"), with the same rights as it would have had if it were not acting as Paying Agent or from entering into or being interested in any contracts or transactions with any Connected Company or from acting on, or as depositary, trustee or agent for, any committee or body of holders of any securities of any Connected Company and shall not be liable to account for any profit.

11.9 The Paying Agent shall not be required to make any payments to any holder of a Note if under any laws or regulations affecting the

Paying Agent, such payment is not permitted. In the event of any such laws or regulations affecting the Paying Agent coming to the attention of the Paying Agent it shall forthwith notify the Issuer, the Guarantor and the Trustee.

11.10 The Issuer shall do or cause to be done all such acts, matters and things and shall make available all such documents as shall be necessary or desirable to enable the Paying Agent, Transfer Agent and Registrar to fully comply with and carry out its respective duties and obligations hereunder.

11.11 In no event shall the Paying Agent, Transfer Agent or Registrar or any of its affiliates or any of their respective officers, directors, employees, agents, advisors or representatives (collectively, "**Agent Parties**") be liable to the Issuer or the Guarantor or any third party for direct, indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise), except to the extent the liability of the Paying Agent, Transfer Agent or Registrar is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence, bad faith, wilful misconduct or fraud of the Paying Agent, Transfer Agent or Registrar or their Agent Parties.

11.12 Notwithstanding anything contained in this Agreement to the contrary, the Paying Agent, Transfer Agent and the Registrar shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any occurrence beyond its control including, without limitation, (i) any governmental activity (whether de jure or de facto), act of authority (whether lawful or unlawful), compliance with any governmental or regulatory order, rule, regulation or direction, curfew restriction, expropriation, compulsory acquisition, seizure, requisition, nationalisation or the imposition of currency or currency control restrictions; (ii) any failure of or the effect of rules or operations of any funds transfer, settlement or clearing system, interruption, loss or malfunction of utilities, communications or computer services or the payment or repayment of any cash or sums arising from the application of any law or regulation in effect now or in the future, or from the occurrence of any event in the country in which such cash is held which may affect, limit, prohibit or prevent the transferability, convertibility, availability, payment or repayment of any cash or sums until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such transferability, convertibility, availability, payment or repayment (and in no event, other than as provided in the Notes, shall the Paying Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event or be obliged to pay any penalty interest); (iii) any strike or work stoppage, go slow, occupation of premises, other industrial action or dispute or any breach of contract by any essential personnel; (iv) any equipment or transmission failure or failure of applicable banking or financial systems; (v) any war, armed conflict including but not limited to hostile attack, hostilities, or acts of a foreign enemy; (vi) any riot, insurrection, civil commotion or disorder, mob violence or act of civil disobedience; (vii) any act of terrorism or sabotage; (viii) any explosion, fire, destruction of machines, equipment or any kind of installation, prolonged breakdown of transport, radioactive contamination, nuclear fusion or fission or electric current; (ix) any epidemic, natural disaster (such as but not limited to violent storm, hurricane,

blizzard, earthquake, landslide, tidal wave, flood, damage or destruction by lightning, or drought); or (x) any other act of God.

11.13 Pursuant to and in accordance with the procedures set forth in Article Five of the Base Indenture (i) the Issuer or the Guarantor, as applicable, may at any time, for the purpose of obtaining the satisfaction and discharge of the Indenture or for any other purpose, direct the Paying Agent to pay to the Trustee all sums held in trust by the Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Paying Agent; and, upon such payment by the Paying Agent to the Trustee, the Paying Agent shall be released from all further liability with respect to such money and (ii) any money deposited with the Paying Agent in trust for the payment of the principal of or any premium or interest on the Notes remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer or the Guarantor, as applicable, on such party's request and all liability of the Paying Agent with respect to such trust money shall thereupon cease.

12. CHANGES IN PAYING AGENT OR REGISTRAR AND SPECIFIED OFFICES

12.1 The Issuer may at any time vary or terminate the appointment of the Paying Agent, Transfer Agent or the Registrar and appoint additional or other paying agents or registrars.

Any variation or termination shall be made by giving to the Paying Agent, Transfer Agent or Registrar and (if different) to the paying agent, transfer agent or registrar whose appointment is to be varied or terminated not less than 60 days' written notice to that effect, which notice shall expire not less than 30 days before or after any due date for any payment in respect of Notes.

12.2 Subject to clause 12.1, the Paying Agent, Transfer Agent or Registrar may resign its appointment hereunder at any time by giving to the Issuer and the Guarantor not less than 60 days' written notice to that effect, which notice shall expire not less than 30 days before or after any due date for any payments in respect of any Notes.

12.3 Notwithstanding clauses 12.1 and 12.2 no such termination of the appointment of, or resignation by, the Paying Agent, Transfer Agent or Registrar shall take effect until a successor has been appointed on terms approved by the Issuer or the Issuer has otherwise approved such resignation without a successor being appointed.

12.4 Notwithstanding any other provisions of clause 12.1, the appointment of the Paying Agent, Transfer Agent or Registrar shall forthwith terminate if at any time such Paying Agent, Transfer Agent or Registrar becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of it or of all or any substantial part of its property or admits in writing its

inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for its winding up or dissolution, or if a receiver, administrator or other similar official of it or of all or any substantial part of its property is appointed, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if any public officer takes charge or control of such Paying Agent, Transfer Agent or Registrar or its property or affairs for the purpose of rehabilitation, conservation, administration or liquidation or there occurs any analogous event under any applicable law.

12.5 On the date on which any such termination or resignation takes effect, the Paying Agent, Transfer Agent or Registrar shall (i) pay to or to the order of its successor (or, if none, the Issuer) any amounts held by it in respect of the Notes which have become due and payable but which have not been presented for payment; and (ii) deliver to its successor (or, if none, the Issuer), or as it may direct, all records maintained by it, pursuant hereto. Following such termination or resignation and pending such payment and delivery, the Paying Agent, Transfer Agent or Registrar shall hold such amounts, records and documents in trust for and subject to the order of its successor or, as the case may be, the Issuer.

12.6 Any corporation into which any Paying Agent, Transfer Agent or Registrar may be merged or converted or any corporation with which such Paying Agent, Transfer Agent or Registrar may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Paying Agent, Transfer Agent or Registrar shall be a party, or any corporation, including affiliated corporations, to which the Paying Agent, Transfer Agent or Registrar shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, be the successor Paying Agent, Transfer Agent or Registrar under this Agreement without any further formality, and after such effective date all references in this Agreement to such Paying Agent, Transfer Agent or Registrar shall be deemed to be references to such corporation. Notice of any such merger, conversion, consolidation or transfer shall forthwith be given by the Paying Agent, Transfer Agent or Registrar to the Issuer, the Guarantor and the Trustee.

12.7 The Paying Agent, Transfer Agent or Registrar may change its specified office to another office in London at any time by giving to the Issuer, the Guarantor and the Trustee not less than 60 days' prior written notice to that effect, which notice shall expire not less than 30 days before or after any due date for any payments in respect of any Notes, and which notice shall specify the address of the new specified office and the date upon which such change is to take effect.

13. **NOTICES**

13.1 If the Issuer arranges publication of any notice to the holders of the Notes, it shall at or before the time of such publication, send copies of each notice so published to the Paying Agent.

13.2 The Paying Agent, Transfer Agent and Registrar shall promptly forward any written notice received by it from any holders of the Notes to the Issuer, the Guarantor and the Trustee.

14. **COMMUNICATIONS**

14.1 For the purposes of this clause, the address of each party at the date of this Agreement shall be the address set out below (including, where applicable, the details of the facsimile number, the person for whose attention the notice or communication is to be addressed and the email address):

the Issuer:

WPC Eurobond B.V.

Strawinskylaan 741, Tower C
7th Floor
1077 XX Amsterdam
the Netherlands

Fax : +31 (0)20 575 2430
Attention : Directors

As may be amended from time to time in accordance with this Agreement.

the Guarantor:

W. P. Carey Inc.

50 Rockefeller Plaza
New York, New York 10020
United States

Fax : 212-492-8922
Attention : Chief Financial Officer and General Counsel

As may be amended from time to time in accordance with this Agreement.

the Paying Agent:

Elavon Financial Services DAC, UK Branch

125 Old Broad Street
London
EC2N 1AR
United Kingdom

Fax: +44 (0)207 365 2577
Attention: MBS Relationship Management
Email: mbs.relationship.management@usbank.com

As may be amended from time to time in accordance with this Agreement.

the Transfer Agent:

U.S. Bank National Association

RAYMOND S. HAVERSTOCK
Global Corporate Trust Services
EP-MN-WS3C
60 Livingston Avenue
St. Paul MN 55107-1419

Fax: (651) 466-7430
Attention: RAYMOND S. HAVERSTOCK
Email: raymond.haverstock@usbank.com

As may be amended from time to time in accordance with this Agreement.

the Registrar:

U.S. Bank National Association

RAYMOND S. HAVERSTOCK
Global Corporate Trust Services
EP-MN-WS3C
60 Livingston Avenue
St. Paul MN 55107-1419

Fax: (651) 466-7430
Attention: RAYMOND S. HAVERSTOCK
Email: raymond.haverstock@usbank.com

As may be amended from time to time in accordance with this Agreement.

the Trustee:

U.S. Bank National Association

RAYMOND S. HAVERSTOCK
Global Corporate Trust Services
EP-MN-WS3C
60 Livingston Avenue
St. Paul MN 55107-1419

Fax: (651) 466-7430
Attention: RAYMOND S. HAVERSTOCK
Email: raymond.haverstock@usbank.com

As may be amended from time to time in accordance with the Indenture and notified by the Issuer to the Paying Agent.

A copy of any notices sent to the Issuer shall also be delivered to the Guarantor.

15. **AMENDMENTS**

15.1 For the avoidance of doubt, this Agreement may be amended in writing by the parties hereto.

15.2 The Issuer shall provide to the Paying Agent a copy of any amendment to the Indenture as soon as reasonably practicable following such amendment taking effect. Where reference is made in this Agreement to the Indenture, such reference shall, for the purposes of the Paying Agent's rights and obligations under this Agreement only, be deemed to refer to the most recent version of such document provided to the Paying Agent by the Issuer.

16. **TAXES**

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

17. **REGULATORY MATTERS**

17.1 The Paying Agent is authorised and regulated by the Central Bank of Ireland **("CBOI")** and its activities in the UK are subject to limited regulation by the UK Prudential Regulation Authority **("PRA")** and the UK Financial Conduct Authority (**"FCA"**).

17.2 In connection with the worldwide effort against the funding of terrorism and money laundering activities, the Paying Agent, Transfer Agent and Registrar may be required under various national laws and regulations to which they are subject to obtain, verify and record information that identifies each person who opens an account with it. For a non-individual person such as a business entity, a charity, a Trust or other legal entity the Paying Agent, Transfer Agent and Registrar shall be entitled to ask for documentation to verify such entity's formation and legal

existence as well as financial statements, licenses, identification and authorisation documents from individuals claiming authority to represent the entity or other relevant documentation.

17.3 The parties to this Agreement acknowledge and agree that the obligations of the Paying Agent, Transfer Agent and Registrar under this Agreement are limited by and subject to compliance by them with EU and US Federal anti-money laundering statutes and regulations. If the Paying Agent, Transfer Agent and Registrar or any of their directors know or suspect that a payment is the proceeds of criminal conduct, such person is required to report such information pursuant to the applicable authorities and such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Agreement, by law or otherwise on the disclosure of information. The Paying Agent, Transfer Agent and Registrar shall be indemnified and held harmless by the Issuer from and against all losses suffered by them that may arise as a result of the agents being prevented from fulfilling their obligations hereunder due to the extent doing so would not be consistent with applicable statutory anti-money laundering requirements.

17.4 Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any party arising under this Agreement or any such other document, to the extent such liability is unsecured or not otherwise exempted, may be subject to the write-down and conversion powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

1. a reduction in full or in part or cancellation of any such liability;

2. a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such party, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other agreement; or

3. the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

For the purpose of this sub-clause 17.4 the following terms shall have the following meanings:

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority.

"**Bail-In Legislation**" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

18. **GOVERNING LAW AND JURISDICTION**

18.1 This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York.

18.2 Each of the Paying Agent, the Transfer Agent, the Registrar, the Issuer and the Guarantor irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement. To the fullest extent permitted by applicable law, each of the Paying Agent , the Transfer Agent, the Registrar, the Issuer and the Guarantor irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the

laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

18.3 Each of the Paying Agent, the Transfer Agent, the Registrar, the Issuer and the Guarantor agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in clause 17.2 brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

18.4 THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT.

19. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single instrument.

AS WITNESS the hands of the parties or their duly authorised agents the day and year first above written.

SIGNATORIES

ISSUER

WPC EUROBOND B.V.

By: /s/ Ramses Van Toor
Name: Ramses Van Toor
Title: Managing Director A

By: /s/ Brooks G. Gordon
Name: Brooks G. Gordon
Title: Managing Director B

GUARANTOR

W. P. CAREY INC.

By: /s/ ToniAnn Sanzone
Name: ToniAnn Sanzone
Title: Chief Financial Officer

PAYING AGENT

Elavon Financial Services DAC, UK Branch

By: /s/ Chris Yatos

Name: Chris Yatos
Title: Authorized Signatory

By: /s/ Laurence Griffiths

Name: Laurence Griffiths
Title: Authorized Signatory

TRANSFER AGENT

U.S. Bank National Association

By: /s/ Raymond S. Haverstock

By: /s/ Josh Hahn

REGISTRAR

U.S. Bank National Association

By: /s/ Raymond S. Haverstock

By: /s/ Josh Hahn

TRUSTEE

U.S. Bank National Association

By: /s/ Raymond S. Haverstock

APPENDIX 1

Indenture

(Back To Top)

Section 8: EX-99.1 (EX-99.1)

Exhibit 99.1

Institutional Investors:
Peter Sands
W. P. Carey Inc.
212-492-1110
institutionalir@wpcarey.com

Press Contact:
Guy Lawrence
Ross & Lawrence
212-308-3333
gblawrence@rosslawpr.com

W. P. Carey Inc. Announces Pricing of Euro 500 Million of Guaranteed Senior Unsecured Notes

New York, NY — February 27, 2018 — W. P. Carey Inc. (NYSE: WPC) announced today that it has priced an underwritten public offering of €500 million aggregate principal amount of 2.125% Senior Notes due February 15, 2027 (the "Notes"), which will be issued by its indirectly wholly-owned subsidiary, WPC Eurobond B.V. (the "Issuer"), and shall be fully, unconditionally and irrevocably guaranteed by W. P. Carey Inc. The Notes were offered at 99.324% of the principal amount and application for listing has been made by the Issuer with the Irish Stock Exchange plc (the "ISE") for trading on the Global Exchange Market and any listing is subject to approval by the ISE.

Interest on the Notes will be paid annually on April 15 of each year, beginning on April 15, 2018. The offering of the Notes is expected to settle on

March 6, 2018, subject to customary closing conditions. W. P. Carey Inc. intends to use the net proceeds from this offering for general corporate purposes, including reducing amounts outstanding under its senior unsecured credit facility, including the unsecured revolving credit facility and term loans, and repaying upcoming secured mortgage debt.

Merrill Lynch International, Barclays Bank PLC and Wells Fargo Securities International Limited acted as joint book-running managers for the Notes offering.

A registration statement relating to the Notes has become effective under the Securities Act of 1933, as amended (the "Securities Act"). The offering is being made by means of a prospectus supplement and prospectus. Before making an investment in the Notes, potential investors should read the prospectus supplement and the accompanying prospectus for more complete information about W. P. Carey Inc., the Issuer and the offering. Potential investors may obtain these documents for free by visiting EDGAR on the Securities and Exchange Commission (the "SEC") website at www.sec.gov. Alternatively, potential investors may obtain copies, when available, by contacting: Merrill Lynch International collect at +44-207-995-3966, Barclays Bank PLC collect at 1-888-603-5847 and Wells Fargo Securities International Limited collect at +44-207-149-8481.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offer or sale of the Notes will be made only by means of a prospectus supplement relating to the offering and the accompanying prospectus.

W. P. Carey Inc.

W. P. Carey Inc. is an internally-managed diversified real estate investment trust and a leading owner of commercial real estate, net leased to companies located primarily in North America and Europe on a long-term basis. Through its investment management business, W. P. Carey Inc. also manages certain non-traded investment programs.

Forward-Looking Statements

Certain of the matters discussed in this press release constitute forward-looking statements within the meaning of the Securities Act, and the Securities Exchange Act of 1934, as amended, both as amended by the Private Securities Litigation Reform Act of 1995. The forward-looking statements include, among other things, statements regarding the intent, belief or expectations of W. P. Carey Inc. and the Issuer, and may be identified by the use of words such as "may," "will," "should," "would," "assume," "outlook," "seek," "plan," "believe," "expect," "anticipate," "intend," "estimate," "forecast" and other comparable terms. These forward-looking statements represent W. P. Carey Inc. and the Issuer's expectations and beliefs concerning future events, and no assurance can be given that the future results described in this press release will be achieved. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the companies. The factors and assumptions upon which any forward-looking statements herein are based are subject to risks and uncertainties which include, among others, risks associated with the offering of the Notes, including whether such offering of the Notes will be successful and on what terms it may be completed; the risk factors set forth in W. P. Carey Inc.'s most recent Annual Report on Form 10-K and in subsequent reports filed with the SEC; and other factors over which it has little or no control. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication, unless noted otherwise. Except as required under the federal securities laws and the rules and regulations of the SEC, W. P. Carey Inc. does not undertake any obligation to publicly release any revisions to the forward-looking statements to reflect events or circumstances after the date of this communication or to reflect the occurrence of unanticipated events.

MiFID II professionals/ECPs-only/ No PRIIPs KID — Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

This announcement is not being made, and has not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, in the United Kingdom, this announcement is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"); (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; or (iii) are any other persons to whom it may otherwise lawfully be communicated under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This announcement and any of its contents is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

(Back To Top)