

1. Currency, Denomination, Form

1.1 Currency; Denomination

This issue of notes (the “**Notes**”) of ACCENTRO Real Estate AG (the “**Issuer**”) was originally issued in the aggregate principal amount of EUR 250,000,000 (in words: Two Hundred and Fifty Million Euro) in a denomination of EUR 1,000 each (the “**Specified Denomination**”) on 13 February 2020 (the “**Issue Date**”), as amended on 6 March 2023 (the “**Amendment Date**”), and upon consummation of the partial redemption of EUR 25,000,000 of aggregate principal amount of Notes immediately following the Amendment Date in accordance with § 6.3, the aggregate principal amount of the Notes will be EUR 225,000,000.

1.2 Form

- (a) The Notes are issued in bearer form.
- (b) The Notes are represented by a global note (the “**Global Note**”) without interest coupons. The Global Note will be signed by or on behalf of the Issuer.

Definitive Notes and interest coupons will not be issued. Holders will have no right to require the issue of definitive Notes or interest coupons.

The Global Note will be deposited with the Clearing System until the Issuer has satisfied and discharged all its obligations under the Notes.

- (c) Holders will receive proportional co-ownership interests or rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
- (d) Pursuant to the book-entry registration agreement between the Issuer and Clearstream Frankfurt, the Issuer has appointed Clearstream Frankfurt as its book-entry registrar in respect of the Notes and agreed to maintain a register showing the aggregate number of the Notes represented by the Global Note under the name of Clearstream Frankfurt, and Clearstream Frankfurt has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of Clearstream Frankfurt for the benefit of the holders of the co-ownership interests in the Notes represented by the Global Note, and the Issuer and Clearstream Frankfurt have agreed, for the benefit of the holders of co-ownership interests in the Notes, that the actual number of Notes from time to time will be evidenced by the records of Clearstream Frankfurt.

2. Status; Guarantee; Collateral; Intercreditor Agreement; Escrow

2.1 Status

The obligations under the Notes constitute direct, unconditional, secured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other secured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

2.2 Guarantee; Release

- (a) Pursuant to a guarantee dated on or about the Amendment Date (the “**Guarantee**”), Accentro 25. Wohneigentum GmbH (“**Intermediate HoldCo**”), Accentro HoldCo S.à r.l., an entity which is incorporated and has its centre of main interests (as defined in the European Insolvency Regulation) in the Grand Duchy of Luxembourg and is held by the Issuer (“**LuxCo 1**”) and Accentro MidCo S.à r.l., an entity which is incorporated and has its centre of main interests (as defined in the European Insolvency Regulation) in the Grand Duchy of Luxembourg and is held by LuxCo 1 (“**LuxCo 2**”) (each a “**Guarantor**” and, together with any other Subsidiary of the Issuer that guarantees the Notes from time to time, the “**Guarantors**”) having given towards Kroll Trustee Services Limited (the “**Security Trustee**”) for the benefit of the Holders’ Representative jointly and severally (*gesamtschuldnerisch*) the unconditional and irrevocable guarantee with effect as of the Amendment Date for the payment of principal and interest together with all other sums payable by the Issuer under these Terms and Conditions. The Guarantee constitutes direct and unsubordinated obligations of the Guarantors, ranking at least *pari passu* with all other present and future unsubordinated obligations of the Guarantors, unless such obligations are accorded priority under mandatory provisions of statutory law. Upon discharge of any payment obligation of a Guarantor subsisting under the Guarantee in favour of any Holder, the relevant guaranteed right of such Holder under these Terms and Conditions will cease to exist.
- (b) The Guarantee shall not constitute a contract for the benefit of the Holders pursuant to section 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch* – the “**BGB**”). The Guarantee shall not give rise to the right of any Holder to require performance of the Guarantee directly from any of the Guarantors and to enforce the Guarantee directly against any Guarantor.
- (c) The Guarantee shall constitute a contract in favour of the Holders’ Representative as third-party beneficiary pursuant to section 328 paragraph 1 of the BGB so that the Holders’ Representative will be entitled to claim performance of the Guarantee directly from the relevant Guarantors and to enforce the Guarantee directly against any of the Guarantors.

- (d) Each guarantee provided by any Guarantor under the Guarantee or otherwise under these Terms and Conditions, as the case may be, will automatically terminate and be released under any one or more of the following circumstances: (i) in connection with any sale or other disposition of the shares in such Guarantor to any Person as a result of which such Guarantor ceases to be a direct or indirect Subsidiary of the Issuer if such sale or other disposition occurs in accordance with § 11.10; (ii) if the guarantee granted by such Guarantor in favour of any Financial Indebtedness that gave rise to the obligation to grant such guarantee pursuant to § 11.5 is released; (iii) in accordance with the provisions under § 13; (iv) upon payment in full of principal, interest and any other amounts on the Notes, if any; or (v) in accordance with an enforcement action pursuant to the Intercreditor Agreement. At the request of the Issuer or any Guarantor, the Security Trustee shall take all necessary action required to effectuate or document any release of any guarantee in accordance with the terms of these Terms and Conditions, the Guarantee or any other guarantee, as the case may be. Each of the releases set forth above shall be effected or documented by the Security Trustee without the consent of the Holders. In the event of a release of a guarantee by any Guarantor, the Issuer will inform the Holders thereof in accordance with § 14 without undue delay.

2.3 Collateral; Release; Intercreditor Agreement

- (a) On the Amendment Date, the payment obligations of the Issuer under the Notes and the Guarantors under the Guarantee will be secured by security interests over the following (in each case, subject to certain limitations equivalent to those applicable to the Guarantee with respect to each relevant Guarantor to recognize limitations arising under or imposed by mandatory law which relate to financial assistance, corporate purpose or benefit, capital maintenance or similar laws) (together, the “**Collateral**”):
- i) 100% of the shares in LuxCo 1;
 - ii) 100% of the shares in LuxCo 2;
 - iii) 100% of the shares in Intermediate HoldCo;
 - iv) 100% of the shares in Accentro Wohneigentum GmbH;
 - v) 100% of the shares in Accentro 2. Wohneigentum GmbH;
 - vi) 100% of the shares in Accentro 6. Wohneigentum GmbH;
 - vii) 89.9% of the shares in Werdauer Weg 3 Projektentwicklungs GmbH;
 - viii) 100% of the shares in Accentro 11. Wohneigentum GmbH;

- ix) 75.02% of the shares in GeSoNa Verwaltungs GmbH & Co. Hermannstraße KG;
- x) 89.84% of the shares in GeSoNa Verwaltungs GmbH;
- xi) 89.9% of the shares in Lekova 26 GmbH;
- xii) 100% of the shares in Kantstraße 44, 45 Verwaltungsgesellschaft mbH;
- xiii) 89.5% of the shares in Wissmanstraße 15 Grundbesitz GmbH;
- xiv) 100% of the shares in Accentro 23. Wohneigentum GmbH;
- xv) 10.1% of the shares in each of Accentro Sachsen GmbH, Quartier Danziger Straße 143 GmbH, Johanniterstr. 3-6 Liegenschaften GmbH, Quartier Hasenheide GmbH, Accentro 24. Wohneigentum GmbH, Accentro 20. Wohneigentum GmbH, Berliner Platz UG, Accentro Binz GmbH, Wintersteinstr.7, 9 Liegenschaften 1 GmbH, Accentro 2. Sachsen GmbH, Düsseldorfer Str. 68-69 Projekt GmbH and, subject to the consent to a share pledge by the relevant financial creditor of Riehmers Hofgarten Grundbesitz GmbH and Riehmers Dachgeschoss Grundbesitz GmbH being obtained prior to the Amendment Date, Riehmers Hofgarten Grundbesitz GmbH and Riehmers Dachgeschoss Grundbesitz GmbH;
- xvi) certain intercompany receivables of the Issuer LuxCo 1, LuxCo 2, Intermediate HoldCo and of Accentro 11. Wohneigentums GmbH;
- xvii) certain receivables of the Issuer, LuxCo 1 and LuxCo 2 under profit and loss transfer agreements;
- xviii) certain receivables of the Issuer against DIM Holding AG under or in connection with a certain loan agreement dated 12 February 2021, as amended on 24 February 2021 and as amended from time to time;
- xix) certain receivables of the Issuer against Green Living GmbH under a certain loan agreement dated 31 May 2022 / 2 June 2022 and as amended from time to time; and
- xx) second ranking land charge over the property of Kantstraße 44, 45 Verwaltungsgesellschaft mbH located in Kantstraße 44/45, Berlin (Grundbuch Stadt Charlottenburg, Blatt 25178).

Any additional security interests that may in the future be granted to secure obligations under the Notes and the Guarantee will also constitute "Collateral".

- (b) The Issuer, its Subsidiaries and any provider of Collateral shall be entitled to the release of the security interests in respect of the relevant Collateral in accordance with the Intercreditor Agreement under any one or more of the following circumstances: (i) in connection with any sale or other disposition of the shares in any Subsidiary to any Person as a result of which such Subsidiary ceases to be a direct or indirect Subsidiary of the Issuer if such sale or other disposition occurs in accordance with § 11.10, the release of the security interests over the shares of such Subsidiary; (ii) automatically without any action by the Security Trustee, if the security interest granted in favour of any Financial Indebtedness that gave rise to the obligation to grant such security interest over such Collateral pursuant to § 3.1 is released; (iii) in accordance with the provisions under § 13; (iv) upon payment in full of principal, interest and any other amounts on the Notes, if any; or (v) in accordance with an enforcement action pursuant to the Intercreditor Agreement. At the request of the Issuer, the Security Trustee shall take all necessary action required to effectuate or document any release of Collateral securing the Notes and the Guarantee in accordance with the terms of these Terms and Conditions, the Intercreditor Agreement and the relevant Security Documents. Each of the releases set forth above shall be effected or documented by the Security Trustee without the consent of the Holders. In the case of a release of any Collateral, the Issuer will inform the Holders thereof in accordance with § 14 without undue delay.
- (c) The relative rights of the Holders and the holders of certain other outstanding notes (or future notes, as the case may be) of the Issuer are governed by an intercreditor agreement to be entered into on or about the Amendment Date between, among others, the Issuer, the Guarantors, the Holders' Representative and the Security Trustee as set forth in Annex 1 (*Intercreditor Agreement*) to these Terms and Conditions (as amended or supplemented from time to time, the "**Intercreditor Agreement**").

2.4 Escrow

- (a) On or prior to the Amendment Date, the Issuer will have deposited, or caused to be deposited on its behalf, an amount in cash equal to EUR 25,000,000 into an escrow account (the "**Escrow Account**") held by Kroll Issuer Services Limited (or an affiliate thereof), as escrow agent (in such capacity, together with its successors, the "**Escrow Agent**") in order to effect the mandatory redemption in accordance with § 6.3. The Escrow Agent will segregate the funds credited to the Escrow Account and hold such funds solely for the purposes specified herein. The Escrow Account will be controlled by the Escrow Agent subject to the terms of an escrow agreement (as amended, supplemented or modified from time to time, the "**Escrow Agreement**") among the Issuer, the Holders' Representative and the Escrow Agent on behalf of the Holders.

- (b) In order to secure the mandatory prepayment of the Notes set out in § 6.3, the Escrow Agent will grant the Holders' Representative, for its benefit and the benefit of the Holders, an irrevocable right to request payment of an amount in cash equal to EUR 25,000,000 from the Escrow Account to the Paying Agent in order to effect the mandatory redemption in accordance with § 6.3.

3. Negative Pledge

3.1 Negative Pledge

The Issuer undertakes and each Guarantor has undertaken on the basis of the Guarantee, so long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to create or permit to subsist, and to procure that none of its relevant Subsidiaries will create or permit to subsist, any security interest *in rem* over its assets to secure any Financial Indebtedness unless, subject to § 3.3, the Issuer's obligations under the Notes are secured equally with (or, in the event such Financial Indebtedness is subordinated debt, senior in priority to) the Financial Indebtedness secured by such security interest.

3.2 Limitation

The undertaking pursuant to § 3.1 shall not apply to a security which (a) was granted over assets of a subsidiary of the Issuer or any Guarantor that becomes a Subsidiary only after the Issue Date, provided that the security was not created in anticipation of the acquisition of the Subsidiary and does not extend to any other asset owned by the Issuer or any Subsidiary, (b) is mandatory according to applicable laws, (c) is required as a prerequisite for governmental approvals, (d) existed on the Issue Date, (e) is granted over assets of any AssetCo to secure Financial Indebtedness incurred under and in accordance with sub-paragraph (i) of § 11.3 (b); (f) is granted over assets of the Issuer or any AssetCo to secure Financial Indebtedness incurred under and in accordance with sub-paragraph (ii) of § 11.3 (b); or (g) constitutes the renewal, extension or replacement of any security pursuant to the foregoing (a) through (f).

Any security which is to be provided pursuant to this § 3.2 may also be provided to a person acting as trustee for the Holders.

3.3 Provision of Additional Security

Whenever the Issuer or any Guarantor becomes obligated to secure (or procure that a Subsidiary secures) the Notes pursuant to this § 3, the Issuer or such Guarantor shall be entitled to discharge such obligation by providing (or procuring that the relevant Subsidiary provides) a security interest in the relevant collateral to a security trustee, such security trustee to hold such collateral and the security interest that gave rise to the creation of such collateral, equally, for the benefit of the Holders and the holders of the Financial Indebtedness secured

by the security interest that gave rise to the creation of such security interest in such collateral, such equal rank to be created *in rem* or, if impossible to create *in rem*, contractually.

4. Interest

4.1 Rate of Interest and Interest Payment Dates

The Notes shall bear interest on their principal amount at the rate of 3.625% per annum from (and including) the Issue Date to (but excluding) the Amendment Date. Interest shall be payable semi-annually in arrears on 13 February and 13 August of each year, commencing on 13 August 2020, provided that that interest that would otherwise be due on 13 February 2024 shall be payable on 31 December 2024 (each such date, an “**Interest Payment Date**”). From (and including) the Amendment Date to (but excluding) the Maturity Date, the Notes shall bear interest on their principal amount at the rate of 5.625% per annum.

4.2 Late Payment

If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue on the outstanding amount from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law¹. Claims for further damages in the case of late payment are not excluded.

4.3 Calculation of Interest

Where interest is to be calculated in respect of any period of time, the interest will be calculated on the basis of the Day Count Fraction (Actual/Actual (ICMA)).

“**Day Count Fraction (Actual/Actual (ICMA))**” means, in respect of the calculation of an amount of interest for any period of time (from and including the first day of such period to but excluding the last day of such period) (the “**Interest Calculation Period**”):

- (a) if the Interest Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Interest Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Interest Calculation Period is longer than one Determination Period, the sum of:
 - i) the number of days in such Interest Calculation Period falling in the Determination Period in which the Interest Calculation Period begins divided

¹ The default rate of interest established by statutory law is five percentage points above the base rate of interest published by Deutsche Bundesbank from time to time, sections 288 paragraph 1, 247 paragraph 1 of the BGB.

by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

- ii) the number of days in such Interest Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year.

“Determination Period” means each period from and including a Determination Date in any year to but excluding the next Determination Date.

“Determination Date” means 13 February and 13 August in each year.

5. Payments

5.1 Payment of Principal and Interest

Payment of principal and interest in respect of the Notes shall be made, subject to § 5.2 below, to the Paying Agent for forwarding to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System outside the United States.

5.2 Manner of Payment

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in Euro.

5.3 Discharge

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

5.4 Business Day

If the date for payment of any amount in respect of any Note is not a Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **“Business Day”** means a day (other than a Saturday or a Sunday) on which banks are open for general business in Frankfurt am Main and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments.

5.5 References to Principal and Interest

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount, the Put Redemption Amount, Additional Amounts which may be payable under § 8 and any other premium and any other

amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

5.6 Deposit of Principal and Interest

The Issuer may deposit with the local court in Berlin-Charlottenburg principal or interest not claimed by Holders within 12 months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

6. Redemption

6.1 Redemption at Maturity

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on 13 February 2026 (the “**Maturity Date**”). The “**Final Redemption Amount**” in respect of each Note shall be its principal amount.

6.2 Early Redemption for Reasons of Taxation

If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany (or in the event the Issuer becoming subject to another tax jurisdiction pursuant to § 8.4, the laws or regulations of such other tax jurisdiction) affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after the date on which the Notes were issued, the Issuer is required to pay Additional Amounts on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of measures available to the Issuer which are, in the judgement of the Issuer, in each case taking into account the interests of Holders, reasonable, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, at any time upon not less than 45 days' nor more than 60 days' prior notice of redemption given to the Paying Agent and, in accordance with § 14, to the Holders, at the principal amount together with interest accrued to (but excluding) the date fixed for redemption.

However, no such notice of redemption may be given (a) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes was then due, or (b) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 14. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement summarizing the facts constituting the basis for the right of the Issuer so to redeem.

6.3 Mandatory Redemption Immediately Following the Amendment Date

Immediately following the Amendment Date, but in any event not later than three (3) Business Days following the Amendment Date, the Issuer shall redeem EUR 25,000,000 of the aggregate principal amount of the Notes a pro rata basis by use of a pool factor and in compliance with the requirements and procedures of the Clearing System unless otherwise required by law or any applicable stock exchange rules, at their principal amount together with any unpaid interest accrued to (but excluding) the date of redemption.

6.4 Early Redemption at the Option of the Holders upon a Change of Control

- (a) If a Change of Control occurs after the Issue Date, each Holder shall have the right, but not the obligation, to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) in whole or in part his Notes, within 60 days after a Put Event Notice under subparagraph (b) has been published (the "**Put Period**"), at the Put Redemption Amount (the "**Put Option**"). Such Put Option shall operate as set out below under subparagraphs (b) to (c).

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the management board or supervisory board of the Issuer) that:

- i) in the event of a public tender offer for shares of the Issuer a situation arises in which
 - (a) shares already directly or indirectly under the control of the bidder and/or Persons acting in concert with the bidder and shares which have already been tendered in the tender offer, carry in aggregate more than 30% of the voting rights in the Issuer; and
 - (b) the offer is or has become unconditional (other than for conditions relating to regulatory, in particular merger control, approvals and other conditions the satisfaction of which may remain pending following the end of the acceptance period pursuant to section 16 paragraph 1 of the German Takeover Act (*Gesetz zur Regelung von öffentlichen Angeboten zum Erwerb von Wertpapieren und von Unternehmensübernahmen* – the "**WpÜG**")); or
- ii) any Person and/or Persons acting in concert (other than one or more Permitted Holders) otherwise acquires Control; or

- iii) the Issuer sells or otherwise transfers all or substantially all of its assets to any Person (except to any Controlled Subsidiary).

“Control” means any direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in section 22 of the German Securities Trading Act (*Wertpapierhandelsgesetz* – the **“WpHG”**) of, in the aggregate, more than 30% of the voting shares of the Issuer.

“Controlled Subsidiary” means any entity controlled (*abhängiges Unternehmen*) by the Issuer within the meaning of section 17 of the German Stock Corporation Act (*Aktiengesetz* – the **“AktG”**).

“Put Redemption Amount” means for each Note 101% of the principal amount of such Note plus unpaid interest accrued to (but excluding) the Put Date.

- (b) If a Change of Control occurs after the Issue Date, then the Issuer shall, without undue delay, after the Issuer becoming aware thereof, give notice of the Change of Control (a **“Put Event Notice”**) to the Holders in accordance with § 14 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 6.4 (including the information on the Clearing System account of the Paying Agent for purposes of subparagraph (c) (ii) (x) of this § 6.4).
- (c) To exercise the Put Option, the Holder must deliver on any Business Day within the Put Period (i) to the Paying Agent at its specified office a duly signed and completed notice of exercise in the then current form obtainable from the Paying Agent (a **“Put Notice”**) and (ii) the aggregate Specified Denomination of Notes for which the Holder wishes to exercise its Put Option by either (x) transferring such Notes to the Clearing System account of the Paying Agent or (y) giving an irrevocable instruction to the Paying Agent to withdraw such Notes from a securities account of the Holder with the Paying Agent. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date seven days after the expiration of the Put Period (the **“Put Date”**) unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made in accordance with the customary procedures through the Clearing System. A Put Notice, once given, shall be irrevocable.

6.5 Mandatory Redemption from Investment Property Sale Proceeds

In the case of an Investment Property Sale consummated by the Issuer or any direct or indirect Subsidiary of the Issuer, the Issuer shall apply any Investment Property Sale Proceeds to redeem the Notes in whole or in part on a pro rata basis by use of a pool factor and in compliance with the requirements and procedures of the Clearing System unless otherwise required by law or any applicable stock exchange rules (each such redemption, an **“Investment**

Property Sale Redemption") at the principal amount, together with interest accrued to (but excluding) the relevant Investment Property Sale Redemption Date on the relevant Investment Property Sale Redemption Date, provided that the Issuer shall apply any Investment Property Sale Proceeds, if and to the extent any such Investment Property Sale Redemption would result in the aggregate principal amount of Notes being decreased to an amount below EUR 100,000,000, to redeem the Notes and the 2029 Notes, respectively, in whole or in part on a pro rata basis by use of a pool factor and in compliance with the requirements and procedures of the Clearing System unless otherwise required by law or any applicable stock exchange rules. Any Investment Property Sale Redemption shall be credited in full against the applicable Minimum Redemption Amounts referred to in § 6.7 in the chronological order in which the Minimum Redemption Amounts fall due, beginning with the earliest due date.

Following the receipt of any Investment Property Sale Proceeds by the Issuer or any of its Subsidiaries, the Issuer shall, without undue delay, give notice thereof to the Holders in accordance with § 14 specifying (a) the date of receipt and the amount of the relevant Investment Property Sale Proceeds, (b) the aggregate amount of Relevant Proceeds received by the Issuer or any of its Subsidiaries since the Amendment Date, (c) whether or not as a result of the receipt of the relevant Investment Property Sale Proceeds a Relevant Proceeds Threshold Date occurred, (d) the aggregate amount of any such Investment Property Sale Proceeds to be applied by the Issuer towards such Investment Property Sale Redemption in accordance with this § 6.5 and (e) in case a Relevant Proceeds Threshold Date occurred, the intended Investment Property Sale Redemption Date (such notice, the **"Investment Property Sale Redemption Notice"**).

"Investment Property" means any property determined (or, upon acquisition or other consolidation by the Issuer or any of its Subsidiaries, would be determined) as an investment property by reference to the Consolidated Financial Statements of the Issuer (or any equivalent item, as the case may be), or which would have to be determined as an investment property pursuant to the accounting principles applied in the Consolidated Financial Statements of the Issuer, including, for the avoidance of doubt, Investment Property (Kantstraße).

"Investment Property (Kantstraße)" means the Investment Property located at Kantstraße 44/45, 10625 Berlin, Germany.

"Investment Property Sale" means any sale or other disposition by the Issuer or any direct or indirect Subsidiary of the Issuer of any Investment Property (whether directly or indirectly, e.g., through the sale of the shares in any AssetCo which owns any Investment Property) held by the Issuer or any direct or indirect Subsidiary of the Issuer, including, for the avoidance of doubt, any sale and leaseback transaction entered into with respect to Investment Property (Kantstraße).

“Investment Property Sale Proceeds” means the proceeds received by the Issuer or any direct or indirect Subsidiary of the Issuer from any Investment Property Sale net of (i) all legal, accounting, investment banking, title and recording tax expenses properly incurred, commissions and other reasonable fees and expenses properly incurred, and all taxes paid or required to be paid or accrued as a liability in connection with such Investment Property Sale; (ii) all payments made on any Financial Indebtedness which is secured by any Investment Property in accordance with the terms of any Lien upon such Investment Property, or which must by its terms, or in order to obtain a necessary consent to such Investment Property Sale, or by applicable law, be repaid out of the proceeds from such Investment Property Sale; (iii) all distributions and other payments required to be made to minority interest holders in any direct or indirect Subsidiaries or joint ventures of the Issuer or any of its direct or indirect Subsidiaries as a result of such Investment Property Sale; and (iv) any taxes paid or required to be paid or accrued as a liability in connection with any upstream payments of any Investment Property Sale Proceeds from any direct or indirect Subsidiary of the Issuer to the Issuer.

“Investment Property Sale Redemption Date” means in respect of any Investment Property Sale Proceeds the earlier of (i) a Business Day fixed by the Issuer in an Investment Property Sale Redemption Notice which will be no more than 21 days after the Relevant Proceeds Threshold Date; (ii) the applicable Minimum Redemption Date immediately following receipt of the Investment Property Sales Proceeds by the Issuer and/or a Subsidiary; and (iii) the date which falls three (3) months after the date on which the Issuer and/or the Subsidiary have received Investment Property Sale Proceeds which have not yet been used towards a redemption in accordance with § 6.5 or § 6.6.

“Relevant Proceeds” means collectively Investment Property Sale Proceeds, Investment Proceeds and Loan Proceeds.

“Relevant Proceeds Threshold Date” means any date on which the aggregate amount of Relevant Proceeds received by the Issuer and/or the Subsidiary (taken together), which have not yet been used towards a redemption in accordance with § 6.5 or § 6.6., exceeds EUR 10,000,000.

6.6 Mandatory Redemption from Investment Proceeds and Loan Proceeds

The Issuer shall apply any Investment Proceeds or Loan Proceeds, as the case may be, to redeem the Notes in whole or in part on a pro rata basis by use of a pool factor and in compliance with the requirements and procedures of the Clearing System unless otherwise required by law or any applicable stock exchange rules (each such redemption, an **“Investment and Loan Redemption”**) at the principal amount, together with interest accrued to (but excluding) the relevant Investment and Loan Redemption Date on the relevant Investment and Loan Redemption Date, provided that the Issuer shall apply any Investment Proceeds or Loan Proceeds, as the case may be, if and to the extent any such **Investment and Loan**

Redemption would result in the aggregate principal amount of Notes being decreased to an amount below EUR 100,000,000, to redeem the Notes and the 2029 Notes, respectively, in whole or in part on a pro rata basis by use of a pool factor and in compliance with the requirements and procedures of the Clearing System unless otherwise required by law or any applicable stock exchange rules. Any Investment and Loan Redemption shall be credited in full against the applicable Minimum Redemption Amounts referred to in § 6.7 in the chronological order in which the Minimum Redemption Amounts fall due, beginning with the earliest due date.

Following the receipt of any Investment Proceeds or Loan Proceeds by the Issuer or any of its Subsidiaries, the Issuer shall, without undue delay, give notice thereof to the Holders in accordance with § 14 specifying (a) the date of receipt and the amount of the relevant Investment Proceeds or Loan Proceeds, (b) the aggregate amount of the Relevant Proceeds received by the Issue or any of its Subsidiaries since the Amendment Date, (c) whether or not as a result of the receipt of the relevant Investment Proceeds or Loan Proceeds, as the case may be, a Relevant Proceeds Threshold Date occurred, (d) the aggregate amount of any such Investment Proceeds or Loan Proceeds to be applied by the Issuer towards such Investment and Loan Redemption in accordance with this § 6.6 and (e) in case a Relevant Proceeds Threshold Date occurred, the intended Investment and Loan Redemption Date (such notice, the **"Investment and Loan Redemption Notice"**).

"Investment Proceeds" means any proceeds received by the Issuer or any of its Subsidiaries in connection with any investments or acquisitions made by the Issuer or any of its Subsidiaries net of (i) all legal, accounting, investment banking, title and recording tax expenses properly incurred, commissions and other reasonable fees and expenses properly incurred, and all taxes paid or required to be paid or accrued as a liability in connection with such transaction; and (ii) any Buy-Out Amounts.

"Investment and Loan Redemption Date" means the earlier of (i) a Business Day fixed by the Issuer in Investment and Loan Redemption Notice which will be no more than 21 days after the Relevant Proceeds Threshold Date, (ii) the applicable Minimum Redemption Date immediately following receipt of the Investment Proceeds or Loan Proceeds by the Issuer and/or a Subsidiary; and (iii) the date which falls three (3) months after the date on which the Issuer and/or the Subsidiary have received Investment Proceeds or Loan Proceeds which have not yet been used towards a redemption in accordance with § 6.5 or § 6.6.

"Loan Proceeds" means any proceeds received by the Issuer or any of its Subsidiaries in connection with the repayment of loans or other extension of credit granted by the Issuer or any of its Subsidiaries to any third parties net of (i) all legal, accounting, investment banking, title and recording tax expenses properly incurred, commissions and other reasonable fees and expenses properly incurred, and all taxes paid or required to be paid or accrued as a liability in connection with such loan or other extension of credit and (ii) any Buy-Out Amounts.

6.7 Minimum Mandatory Redemption

- (a) The Issuer shall apply any 2023 Minimum Redemption Amount (as defined below) to redeem the Notes on the 2023 Minimum Redemption Date on a pro rata basis by use of a pool factor and in compliance with the requirements and procedures of the Clearing System unless otherwise required by law or any applicable stock exchange rules at the principal amount, together with interest accrued to (but excluding) the 2023 Minimum Redemption Date.

“2023 Minimum Redemption Amount” means, as of the 2023 Minimum Redemption Date, EUR 65,000,000 minus the aggregate principal amount of Notes which has been redeemed by the Issuer in accordance with §§ 6.3, 6.5, 6.6, 6.7, 6.8 and 6.9 since the Amendment Date but prior to the 2023 Minimum Redemption Date, subject to a zero floor.

“2023 Minimum Redemption Date” means 31 December 2024.

- (b) The Issuer shall apply any 2024 Minimum Redemption Amount (as defined below) to redeem the Notes on the 2024 Minimum Redemption Date on a pro rata basis by use of a pool factor and in compliance with the requirements and procedures of the Clearing System unless otherwise required by law or any applicable stock exchange rules at the principal amount, together with interest accrued to (but excluding) the 2024 Minimum Redemption Date.

“2024 Minimum Redemption Amount” means, as of the 2024 Minimum Redemption Date, EUR 130,000,000 minus the aggregate principal amount of Notes which has been redeemed by the Issuer in accordance with §§ 6.3, 6.5, 6.6, 6.7, 6.8 and 6.9 since the Amendment Date but prior to the 2024 Minimum Redemption Date, subject to a zero floor.

“2024 Minimum Redemption Date” means 30 June 2025.

- (c) The Issuer shall apply any 2025 Minimum Redemption Amount (as defined below) to redeem the Notes on the 2025 Minimum Redemption Date on a pro rata basis by use of a pool factor and in compliance with the requirements and procedures of the Clearing System unless otherwise required by law or any applicable stock exchange rules at the principal amount, together with interest accrued to (but excluding) the 2025 Minimum Redemption Date.

“2025 Minimum Redemption Amount” means, as of the 2025 Minimum Redemption Date, EUR 150,000,000 minus the aggregate principal amount of Notes which has been redeemed by the Issuer in accordance with §§ 6.3, 6.5, 6.6, 6.7, 6.8 and 6.9 since

the Amendment Date but prior to the 2025 Minimum Redemption Date, subject to a zero floor.

“2025 Minimum Redemption Date” means 31 December 2025.

- (d) The Issuer shall give notice to the Holders in accordance with § 14 if it is required to apply a Minimum Redemption Amount to redeem Notes on a Minimum Redemption Date in accordance with the foregoing paragraphs at least 30 days' prior to the applicable Minimum Redemption Date. Any such notice shall be irrevocable and must specify the applicable Minimum Redemption Amount.

“Minimum Redemption Amount” means the 2023 Minimum Redemption Amount, the 2024 Minimum Redemption Amount or the 2025 Minimum Redemption Amount (as applicable).

“Minimum Redemption Date” means the 2023 Minimum Redemption Date, the 2024 Minimum Redemption Date or the 2025 Minimum Redemption Date (as applicable).

6.8 Mandatory Redemption in the case of a Prepayment of 2029 Notes

If any principal amount of the 2029 Notes (calculated as of the Amendment Date) is redeemed or purchased by the Issuer or any direct or indirect Subsidiary of the Issuer (the **“2029 Redemption Amount”**), the Issuer shall redeem the principal amount of the Notes in an amount equal to 2029 Redemption Amount plus unpaid interest accrued to (but excluding) the date of actual redemption no later than the date when the 2029 Redemption Amount is paid.

6.9 Early Redemption at the Option of the Issuer (Par)

The Issuer may, upon not less than 45 days' nor more than 60 days' prior notice of redemption given to the Paying Agent and, in accordance with § 14, to the Holders, redeem on any date specified by it (the **“Call Redemption Date”**), at its option, the Notes (except for any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 6.4) in whole or in part on a pro rata basis by use of a pool factor and in compliance with the requirements and procedures of the Clearing System unless otherwise required by law or any applicable stock exchange rules, at their principal amount together with any unpaid interest accrued to (but excluding) the Call Redemption Date. Any such notice shall be irrevocable and must specify the Call Redemption Date.

7. Paying Agent

7.1 Appointment; Specified Office

The initial **“Paying Agent”** and its initial specified office shall be:

ODDO BHF SE
Bockenheimer Landstraße 10
60323 Frankfurt/Main
Germany

The Paying Agent reserves the right at any time to change its specified office to some other office in the same city.

In no event will the specified office of the Paying Agent be in the United States.

7.2 Variation or Termination of Appointment

The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint another Paying Agent, additional or other paying agents. The Issuer shall at all times maintain a Paying Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 14.

7.3 Agents of the Issuer

The Paying Agent and any other paying agent appointed pursuant to § 7.2 act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust with any Holder.

8. Taxation

8.1 Payments Free of Taxes

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

8.2 Payments of Additional Amounts

If such withholding or deduction with respect to amounts payable in respect of the Notes is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable otherwise than by withholding or deduction from payments, made by the Issuer to the Holder, or
- (b) are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or interest made by it, or
- (c) are payable by reason of the Holder having, or having had, some personal or business relation to the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (d) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction, or
- (e) would not have been imposed, withheld or deducted but for the failure of the Holder or beneficial owner of Notes (including, for these purposes, any financial institution through which the Holder or beneficial owner holds the Notes or through which payment on the Notes is made), following a written request by or on behalf of the Issuer or a Paying Agent addressed to the Holder or beneficial owner (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any withholding or deduction would be required), to comply with any certification, identification, information or other reporting requirement whether required by statute, treaty, regulation or administrative practice of the Federal Republic of Germany, that is a precondition to exemption from, or reduction in the rate of withholding or deduction of, taxes imposed by the Federal Republic of Germany (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Federal Republic of Germany), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification, information or documentation, or
- (f) are estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes, or
- (g) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or
- (h) any taxes that are imposed or withheld pursuant to the German Defence against Tax Havens Act (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb und zur Änderung weiterer Gesetze*) as amended, or
- (i) are payable due to any combination of items (a) to (h),

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Federal Republic of Germany to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

For the avoidance of doubt, the withholding tax levied in the Federal Republic of Germany at the level of the custodian bank (or any other German paying agent (*auszahlende Stelle*)) plus the solidarity surcharge imposed thereon as well as church tax, where such tax is levied by way of withholding, pursuant to tax law as in effect as of the Issue Date do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

In the event that, due to a change in law, the withholding tax levied in the Federal Republic of Germany at the level of the custodian bank (or any other German paying agent other than the Issuer (*auszahlende Stelle*)) and the solidarity surcharge imposed thereon including church tax, where such tax is levied by way of withholding, pursuant to tax law as in effect as of the Issue Date have to be levied at the level of the Issuer in the future, these, too, do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

8.3 FATCA

Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing and intergovernmental approach thereto (“**FATCA Withholding**”). The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party.

8.4 Other Tax Jurisdictions

If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the currently relevant taxing jurisdiction of the Issuer, references in this § 8 to the jurisdiction of the Issuer shall be read and construed as references to the jurisdiction of the Issuer and/or to such other jurisdiction(s).

9. Presentation Period, Prescription

The presentation period provided for in section 801 paragraph 1, sentence 1 of the BGB is reduced to ten years for the Notes. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

10. Events of Default

10.1 Events of Default

If an Event of Default occurs and is continuing, each Holder shall be entitled to declare due and payable by submitting a Termination Notice pursuant to § 10.2 to the Paying Agent its entire claims arising from the Notes and demand (subject to § 10.4 below) immediate redemption at the principal amount thereof together with unpaid interest accrued to (but excluding) the date of actual redemption. Each of the following is an **“Event of Default”**:

- (a) the Issuer or a Guarantor fails to pay principal of the Notes when due or fails to pay interest or any other amounts due under the Notes, including, but not limited to, any amounts due pursuant § 6.2 through (and including) § 6.9 of these Terms and Conditions, within 30 days from the relevant due date; or
- (b) the Issuer or a Guarantor fails duly to perform, or is otherwise in breach of, any covenant or undertaking or other material agreement of the Issuer or such Guarantor in respect of the Notes or the Guarantee, as applicable, and such failure, if capable of remedy, continues unremedied for more than 30 days after the Paying Agent has received a written request thereof in the manner set forth in § 10.2 from a Holder to perform such obligation; or
- (c) (i) the Issuer or any Subsidiary fails to pay principal of, or interest or other amounts due under, any Financial Indebtedness at the Stated Maturity thereof prior to the expiration of any grace period provided in such Financial Indebtedness on the date of such default (a **“Payment Default”**) or (ii) any Financial Indebtedness of the Issuer or any Subsidiary becomes due and payable prior to its specified maturity (whether by declaration, automatic acceleration or otherwise) as a result of an event of default (howsoever described) and, in each case, the aggregate principal amount of any such Financial Indebtedness, together with the principal amount of any other such Financial Indebtedness under which there has been a Payment Default or the maturity of which has been accelerated as a result of an event of default (howsoever described), is EUR 3,000,000 or more (or its equivalent in any other currency or currencies). For the avoidance of doubt, this subparagraph (c) shall not apply, where the Issuer or the

relevant Subsidiary contests in good faith that such payment obligation exists, is due or the requirements for the acceleration are satisfied; or

- (d) the Issuer, a Guarantor or a Material Subsidiary announces its inability to meet its financial obligations or ceases its payments generally; or
- (e) insolvency proceedings against the Issuer, a Guarantor or a Material Subsidiary are instituted and have not been discharged or stayed within 60 days, or the Issuer, such Guarantor or such Material Subsidiary applies for or institutes such proceedings; or
- (f) the Issuer, a Guarantor or a Material Subsidiary enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations of the Issuer, such Guarantor or such Material Subsidiary, as the case may be, in connection with the Notes; or
- (g) any security interest under the Security Documents ceases to be in full force and effect (other than in accordance with the terms of the relevant Security Documents, the Intercreditor Agreement and these Terms and Conditions and except through the gross negligence or wilful misconduct of the Security Trustee) with respect to Collateral individually or in the aggregate, having a fair market value in excess of EUR 5,000,000 for any reason other than the satisfaction in full of all obligations under these Terms and Conditions or the release of any such security interest in accordance with the terms of these Terms and Conditions, the Intercreditor Agreement or the Security Documents or any such security interest created thereunder is declared invalid or unenforceable in a judicial proceeding or the Issuer or any Subsidiary asserts in writing that such security interest is invalid or unenforceable and any such default continues for 10 days; or
- (h) any guarantee provided by any Guarantor under the Guarantee ceases to be in full force and effect (other than in accordance with the terms of the Guarantee and these Terms and Conditions) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under the Guarantee and any such default continues for 10 days; or
- (i) the CIO ceases:
 - (A) to be a member of the management board (*Vorstand*) of the Issuer unless:
 - (1) the CIO has voluntarily resigned from its position as a member of the management board (*Vorstand*) of the Issuer or has been dismissed for cause (the date of such resignation or dismissal for cause the “**CIO Replacement Starting Date**”), and further provided that the Issuer has appointed a chief investment officer to the management board (*Vorstand*) of the Issuer

within 16 weeks from the CIO Replacement Starting Date following a notice to the Holders' Representative stating the Issuer's proposal for a Replacement CIO replacement (a "**CIO Replacement Notice**"), such Replacement CIO being (x) in case of expiry of eight weeks following the date of the CIO Replacement Notice without the Holders' Representative (acting on instruction (*Weisung*) of the majority of Holders who have participated in the relevant vote for such instruction (*Weisung*)) having objected to such proposal and having proposed (acting on instruction (*Weisung*) of the majority of Holders who have participated in the relevant vote for such instruction (*Weisung*)) another person as a Replacement CIO, such person the Issuer proposed for a Replacement CIO, or (y) in case within eight weeks following the date of the CIO Replacement Notice the Holders' Representative (acting on instruction (*Weisung*) of the majority of Holders who have participated in the relevant vote for such instruction (*Weisung*)) objects to such proposal and proposes (acting on instruction (*Weisung*) of the majority of Holders who have participated in the relevant vote for such instruction (*Weisung*)) another person as a Replacement CIO, such other person, provided that in each case the scope of responsibilities and competencies of such chief investment officer is at least equal to the Required CIO Responsibilities and Competencies; or

- (2) as of the date when the CIO ceases to be a member of the management board (*Vorstand*) of the Issuer, the aggregate principal amount outstanding of the Notes is equal to or less than EUR 125,000,000; or

- (B) to have the Required CIO Responsibilities and Competencies unless as of the date when the CIO ceases to have the Required CIO Responsibilities and Competencies, the aggregate principal amount outstanding of the Notes is equal to or less than EUR 125,000,000; or

- (j) any party to the Intercreditor Agreement (other than the Holders' Representative, the holders' representative of the 2029 Notes and the Security Agent) fails to comply with the material provisions of, or does not perform its material obligations under, the Intercreditor Agreement and, if such non-compliance is capable of remedy, it is not remedied within 14 days.

10.2 Termination Notices

Any notice by a Holder (a) in accordance with § 10.1 (b) or (b) to terminate its Notes in accordance with this § 10 (a "**Termination Notice**") shall be made by means of a written declaration to the Paying Agent in the German or English language delivered by hand or mail together with evidence by means of a certificate of the Holder's Custodian (as defined in § 16.4) that such Holder, at the time of such Termination Notice, is a holder of the relevant Notes.

10.3 Cure

For the avoidance of doubt, the right to declare Notes due in accordance with this § 10 shall terminate if the situation giving rise to it has been cured before the right is exercised and it shall be permissible to cure the Event of Default pursuant to § 10.1 (c) by repaying in full the relevant Financial Indebtedness.

10.4 Quorum / Rescission of Termination by Resolution of Holders

In the events specified in § 10.1 (b), (c) or (g) to (i), any notice declaring Notes due shall become effective only when the Paying Agent has received such default notices from the Holders representing at least 25% of the aggregate principal amount of the Notes then outstanding. The Holders may rescind any termination with respect to the Notes and its consequences within three months of the termination by a resolution of the Holders passed by simple majority if such rescission would not conflict with any judgment or decree of a court of competent jurisdiction; provided, however, that the aggregate of such cast votes exceeds the number of votes having required the termination.

10.5 Suspension of Issuer's Payment Obligation

The obligation of the Issuer to make payments under the Notes pursuant to § 10.2 and § 10.4 shall be suspended for the duration of any Consultation Period (as defined in the Intercreditor Agreement).

11. Covenants

11.1 Limitation on Net Financial Indebtedness

The Issuer shall not permit Net Financial Indebtedness as of any Testing Date to exceed 65% of the Adjusted Total Asset Value as of such Testing Date.

11.2 Limitation on AssetCo Debt

The Issuer shall not permit AssetCo Debt as of any Testing Date to exceed 30% of the Adjusted AssetCo Asset Value as of such Testing Date.

11.3 Limitation on Financial Indebtedness

- (a) The Issuer will not, and will ensure that none of its Subsidiaries will, incur or have outstanding any Financial Indebtedness except for Financial Indebtedness in form of the Notes, the 2029 Notes and the related guarantees.
- (b) The undertaking pursuant to § 11.3 (a) shall not apply to (i) Financial Indebtedness of any AssetCo which, when taken together with the aggregate principal amount of all other Financial Indebtedness outstanding or refinanced pursuant to this § 11.3 (b)(i), does not in an aggregate amount exceed the AssetCo Debt Total Cap; and (ii) Financial Indebtedness incurred by the Issuer or any AssetCo for purposes of financing Buy-Out Amounts; and (iii) Financial Indebtedness that constitutes Subordinated Shareholder Debt.

11.4 Limitation on Distributions

- (a) The Issuer will not, and will procure that none of its Subsidiaries will, directly or indirectly:
 - i) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Subsidiaries' Equity Interests in their capacity as such (other than (A) dividends or distributions payable in Equity Interests of the Issuer, (B) dividends or distributions payable to the Issuer or a Subsidiary of the Issuer, and (C) dividends or other distributions by a Subsidiary that is not a wholly-owned Subsidiary to minority shareholders (or owners of an equivalent interest in the case of a Subsidiary that is an entity other than a corporation) on no more than a pro rata basis, measured by value);
 - ii) grant any loan or other financial accommodation to any shareholder of the Issuer or any shareholder's Affiliate (other than any direct or indirect Subsidiary); or
 - iii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Issuer) any Equity Interests of the Issuer.
- (b) The undertaking pursuant to § 11.4 (a) shall not apply to any dividend required to be paid by the Issuer due to a binding, final, non-appealable judgment, order or decree issued by a competent court in connection with section 254 of the AktG against the

Issuer, provided that any such dividend payment is in aggregate limited to 4% of the Issuer's share capital (*Grundkapital*) per annum.

11.5 Limitation on Guarantees of Financial Indebtedness by Subsidiaries

The Issuer will not permit any of its Subsidiaries which is not a Guarantor, directly or indirectly, to guarantee the payment of any Financial Indebtedness unless such Subsidiary at the same time or prior thereto guarantees the payment of the Notes under the Guarantee or any other guarantee, which guarantee will be *pari passu* with (or, in the event that such Financial Indebtedness is subordinated debt, senior to) such Subsidiary's guarantee of such Financial Indebtedness, provided that the undertaking pursuant to this § 11.5 shall not apply to (i) any guarantee provided by any AssetCo to guarantee Financial Indebtedness incurred under and in accordance with sub-paragraph (i) of § 11.3 (b); and (ii) any guarantee provided by any AssetCo to guarantee Financial Indebtedness incurred under and in accordance with sub-paragraph (ii) of § 11.3 (b).

11.6 Use of Proceeds

The Issuer will use the proceeds from the initial issuance and sale of the Notes (the "**Proceeds**"):

- (a) to finance its further growth, including by way of the acquisition of real estate assets in Germany and to pay for related transaction expenses;
- (b) to refinance existing indebtedness; and
- (c) for its general corporate finance purposes.

11.7 Reports

- (a) For so long as the Notes are outstanding, and to the extent the shares of the Issuer are listed on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange and the sub-segment thereof with further post-admission obligations (Prime Standard), the Issuer will comply with the applicable reporting standards (as may be modified from time to time, the then "**Current Reporting Standards**"). If the shares of the Issuer are no longer so listed, the Issuer will publish on its internet page and by means of an electronically operated information dissemination system annual, interim and adhoc reports as if it were still subject to the Current Reporting Standards.
- (b) The Issuer shall report on the use of the Proceeds on a semi-annual basis in reasonable detail in its reports pursuant to this § 11.7 until the Proceeds have been finally applied in accordance with § 11.6 (a), (b) and (c).

- (c) The Issuer shall report in writing on the progress of completed disposals of Investment Properties and Inventory Properties, the amounts resulting from such disposals and the overall liquidity development of the Issuer and its Subsidiaries, including the amounts of unrestricted and restricted (as a result of the German Real Estate Agent and Commercial Construction Industry Ordinance (*Makler- und Bauträgerverordnung* the “**MaBV**”) or otherwise) cash on a quarterly basis in reasonable detail.
- (d) On each date on which the Issuer publishes an annual report pursuant to the Current Reporting Standards, the Issuer shall either publish on its internet page or deliver to the Paying Agent and, in accordance with § 14, to the Holders (i) an officer’s certificate of the Issuer, signed by a member of the management board of the Issuer, stating that as of the date of such officer’s certificate no default or Event of Default exists, or if any default or Event of Default exists, stating the nature and status thereof and (ii) a compliance certificate signed by the auditors of the Issuer, which demonstrates in reasonable detail compliance by the Issuer with the covenant contained in § 11.1 and § 11.2.
- (e) On each date on which the Issuer publishes a semi-annual report pursuant to the Current Reporting Standards, the Issuer shall either publish on its internet page or deliver to the Paying Agent and, in accordance with § 14, to the Holders (i) an officer’s certificate of the Issuer, signed by a member of the management board of the Issuer, stating that as of the date of such officer’s certificate no default or Event of Default exists, stating the nature and status thereof and (ii) a compliance certificate signed by a member of the management board of the Issuer, which demonstrates in reasonable detail compliance by the Issuer with the covenant contained in § 11.1 and § 11.2.
- (f) The Issuer shall host investor calls for Holders, including the opportunity for Holders to pose questions to the management board of the Issuer during such calls, in each calendar quarter and such investor calls shall be scheduled for no less than one hour.

11.8 Maintenance of Listing

For so long as the Notes are outstanding, the Issuer will use reasonable efforts to obtain and maintain the admission of the Notes to the official list of the Luxembourg Stock Exchange and the inclusion in trading of the Notes on the Euro MTF market operated by the Luxembourg Stock Exchange. If maintenance of such admission and inclusion in trading becomes in the opinion of the Issuer unduly onerous, the Issuer will use reasonable efforts to obtain and maintain a listing and/or inclusion in trading of the Notes on another suitable securities market.

11.9 Limitation on Acquisitions

- (a) From (including) and following the Amendment Date until the occurrence of the Redemption Milestone Event (Investment Properties), the Issuer will not, and will ensure that none of its Subsidiaries will, acquire any new Investment Properties (whether by way of an asset or share deal).
- (b) From (including) and following the Amendment Date until the occurrence of the relevant Redemption Milestone Event (Inventory Properties), the Issuer will not, and will ensure that none of its Subsidiaries will, acquire any new Inventory Properties (whether by way of an asset or share deal) if the aggregate purchase price of any such acquisitions exceeds (i) EUR 30,000,000 in calendar year 2023, (ii) EUR 50,000,000 in calendar year 2024 and (iii) EUR 60,000,000 in calendar year 2025 and in each calendar year thereafter, and further provided that:
 - i) the purchase price of any such acquisition of any Inventory Property shall not exceed the fair market value of such Inventory Property which (A) shall be confirmed through an officer's certificate of the Issuer and (B) in the event that the purchase price of such acquisition exceeds EUR 10,000,000, shall be certified by a reputable independent appraiser, in each case, any such confirmation and certification, as the case may be, either to be published on the internet page of the Issuer or to be delivered to the Holders in accordance with § 14 without undue delay following the consummation of such acquisition;
 - ii) any such Inventory Properties shall not be acquired from any Affiliates of the Issuer; and
 - iii) any such Inventory Properties may only be acquired and held by any direct or indirect Subsidiary of Intermediate HoldCo.

11.10 Limitation on Asset Sales

- (a) From (including) and following the Amendment Date, the Issuer will not, and will ensure that none of its Subsidiaries will, sell any Investment Properties, Inventory Properties or any other assets (in each case, whether by way of an asset or share deal) to any Affiliates of the Issuer.
- (b) From (including) and following the Amendment Date, the Issuer will not, and will ensure that none of its Subsidiaries will, sell any Investment Properties (whether by way of an asset or share deal) to any third party unless:
 - i) the consideration to be received by the Issuer or any of its Subsidiaries under such sale is not less than the fair market value of such Investment Property

which (A) shall be confirmed through an officer's certificate of the Issuer and (B) in the event that the consideration for such sale exceeds EUR 10,000,000, shall be certified by a reputable independent appraiser, in each case, any such confirmation and certification, as the case may be, either to be published on the internet page of the Issuer or to be delivered to the Holders in accordance with § 14 without undue delay following the consummation of such sale;

- ii) at least 90% of the consideration under such sale shall be received by the Issuer or any of its Subsidiaries in cash (provided that any Financial Indebtedness of the Issuer or any Subsidiary as seller which is assumed or discharged by the purchaser in connection with any Investment Property Sale pursuant to any agreement that releases the Issuer or the relevant Subsidiary from further liability with respect to such Financial Indebtedness shall be deemed to be cash); and
- iii) in the event that the consideration for such sale exceeds EUR 10,000,000, the Issuer has confirmed in an officer's certificate to be either published on the internet page of the Issuer or to be delivered to the Holders in accordance with § 14 without undue delay following the consummation of such sale, that such sale was conducted by way of a structured M&A sales process.

- (c) The Issuer shall consider (in good faith) all commercially reasonable disposal options for any Investment Properties held by the Issuer or any of its Subsidiaries.

11.11 Limitation on Guarantee Business

From (including) and following the Amendment Date, the Issuer will not, and will ensure that none of its Subsidiaries will, conduct any Guarantee Business exceeding the Guarantee Business Total Cap.

“Guarantee Business” means the marketing and sale business with respect to entire projects (including, without limitation, condominiums) on an exclusive contractual basis with a back-stop guarantee provided by the Issuer or any of its Subsidiaries under such project for the benefit of property developers.

“Guarantee Business Total Cap” means, determined on a rolling basis, EUR 40,000,000, which amount shall be determined as the aggregate purchase price volume guaranteed by the Issuer or any of its Subsidiaries for any relevant projects less the aggregate amount of purchase prices contracted by any third-party under such project.

11.12 HoldCo Structure and Limitations on HoldCo Activities

- (a) From (including) and following the Amendment Date, the Issuer shall (i) directly hold and maintain 100% of the shares in LuxCo 1, (ii) ensure that LuxCo 1 directly holds and maintains 100% of the shares in LuxCo 2 and (iii) ensure that LuxCo 2 directly holds and maintains 100% of the shares in Intermediate HoldCo.
- (b) From (including) and following the Amendment Date, if a profit and loss profit transfer agreement (*Gewinn- und Verlustabführungsvertrag*) between the Issuer as dominating entity and Intermediate HoldCo as dominated entity has been established, the Issuer shall maintain and keep in existence such profit and loss profit transfer agreement (*Gewinn- und Verlustabführungsvertrag*).
- (c) From (including) and following the Amendment Date, the Issuer will ensure that Intermediate HoldCo, LuxCo 1 and LuxCo 2 will not engage in any business activity or undertake any other activity, own any assets or incur any liability except for Holding Company Activities.

“Holding Company Activities” means, with respect to any Person, (i) any activity reasonably relating to the incurrence, sale, servicing, purchase, redemption, refinancing or discharge of any Financial Indebtedness not prohibited by the terms of these Terms and Conditions; (ii) any activity undertaken with the purpose of fulfilling any other obligations under these Terms and Conditions, other Financial Indebtedness not prohibited by the terms of these Terms and Conditions, any security document to which it is a party or the Intercreditor Agreement; (iii) any activity involving the provision of administrative services (including, for the avoidance of doubt, the granting of loans or any other form of financings not prohibited under these Terms and Conditions) to any of its respective direct or indirect Subsidiaries; (iv) the delivery of services to such Person, any of its direct or indirect Subsidiaries or any of its direct or indirect parent companies (including IT services and general business services (including management, corporate accounting, controlling, finance, tax, legal and quality services and internal audits)) customarily provided or obtained by a holding company; (v) acting as an in-house bank entity for such Person and its direct or indirect Subsidiaries, including the granting of loans to, providing and arranging hedging for or borrowing from, or providing guarantees for obligations of, direct or indirect Subsidiaries of such Person; (vi) the purchase of, the subscription for, and the ownership of shares in its direct or indirect Subsidiaries, intra-group debit balances, intra-group credit balances and other credit balances in bank accounts, the making of payments and the holding or making of investments not prohibited by § 11.4; (vii) relating to the granting of any security interest not prohibited by § 3; (viii) the incurrence and payment of professional fees and administration costs; (ix) all other activities necessary or expedient to perform the functions of a holding com-

pany; (x) anything required in order to maintain a permanent establishment (*Betriebsstätte*) for German tax purposes (or similar concepts for purposes of tax laws in the Grand Duchy of Luxembourg and other applicable jurisdictions) in relation to such Person, any of its direct or indirect Subsidiaries or any of its direct or indirect parent companies; (xi) any other activities that are related, incidental or ancillary to any of the foregoing clauses (i) to (x) and the ownership of assets required therefor; and (xii) other activities and assets not specifically enumerated above that are *de minimis* in nature.

- (d) From (including) and following the Amendment Date, the Issuer will ensure that no direct or indirect Subsidiary of Intermediate HoldCo will sell, transfer or otherwise dispose of any assets to any Subsidiary of the Issuer which is not, Intermediate HoldCo, LuxCo 1, LuxCo 2, a direct or indirect Subsidiary of Intermediate HoldCo or any direct or indirect Subsidiary of the Issuer whose shares are subject to the Collateral.

11.13 Limitation on Business during Vacancy Period

During any Vacancy Period, the Issuer will not, and will ensure that none of its Subsidiaries will:

- (a) enter into or perform any acquisitions, investments or disposals where the higher of the relevant value or the purchase price, and irrespective of whether or not in a single transaction or by way of a series of transactions (whether related or not), is equal to or higher than EUR 5,000,000.00, unless the omission of such acquisitions, investments or disposals would result in a payment event of default set out under paragraph (a) of § 10.1 and save for the consummation of any acquisitions, investments or disposals made in order to fulfil the relevant contractual obligations of such acquisitions, investments or disposals (in each case in accordance with the terms and conditions of such contractual obligations) which have been entered into prior the start of any Vacancy Period in accordance with the terms of these Terms and Conditions;
- (b) enter into or perform any acquisitions, investments or disposals with any Affiliate of any shareholder of the Issuer (other than the Issuer and its Subsidiaries), or any person related within the meaning of section 138 of the German Insolvency Code (*Insolvenzordnung* – the “IO”) to such persons;
- (c) incur or repay any Financial Indebtedness whether or not in a single transaction or by way of a series of transactions (whether related or not) in an amount equal to or in excess of EUR 5,000,000 unless the omission of such incurrence or repayment would result in any event of default set out under paragraphs (a), (c) or (e) of § 10.1; or
- (d) incur any Buy-Out Amounts.

11.14 Riehmers Transfer and Riehmers Pledge Agreement

The Issuer shall (a) use reasonable best efforts to obtain the consent(s) of the relevant lender(s) for the Riehmers Transfer and the execution of the Riehmers Pledge Agreement and (b) enter into the Riehmers Pledge Agreement within 10 Business Days of the consent(s) referred to in sentence (a) having been obtained, provided that the Issuer's obligation under this § 11.14 shall lapse and cease to be of effect if the consent(s) referred to in sentence (a) have not been obtained by 31 December 2024 despite the Issuer's reasonable best efforts.

"Riehmers Pledge Agreement" means a first-priority share pledge agreement over 10.1% of the shares in each of Riehmers Hofgarten Grundbesitz GmbH and Riehmers Dachgeschoss Grundbesitz GmbH to secure the obligations under the Notes, the 2029 Notes and the guarantees thereof.

"Riehmers Transfers" shall mean the transfer of all of the Issuer's shares in Riehmers Hofgarten Grundbesitz GmbH and Riehmers Dachgeschoss Grundbesitz GmbH to Intermediate HoldCo, other than 10.1% of shares each which shall be retained by the Issuer.

12. Further Issues, Purchases and Cancellation

12.1 Further Issues

Subject to § 11, the Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the relevant issue date, interest commencement date, first interest payment date and/or issue price) so as to form a single series with the Notes.

12.2 Purchases

The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.

12.3 Cancellation

All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

13. Amendment of the Transaction Documents by Resolutions of Holders, Holders' Representative

13.1 Amendment of the Transaction Documents

The Issuer may agree with the Holders on amendments to these Terms and Conditions and to the other Transaction Documents which require such consent by the Holders by virtue of a

majority resolution of the Holders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – the “SchVG”), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the relevant Transaction Documents, including such measures as provided for under section 5 paragraph 3 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13.2 below. A duly passed majority resolution shall be binding equally upon all Holders.

13.2 Majority

Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the relevant Transaction Documents, in particular in the cases of section 5 paragraph 3 numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75% of the voting rights participating in the vote (a “**Qualified Majority**”).

13.3 Vote without a Meeting

Subject to § 13.4, resolutions of the Holders shall exclusively be made by means of a vote without a meeting in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. Exercise of voting rights is subject to the Holders’ registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the beginning of the voting period. As part of the registration, the Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 16.4 (a) (i) and (ii) in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such blocking instruction has been issued to (and including) the day the voting period ends.

13.4 Second Noteholders’ Meeting

If it is ascertained that no quorum exists for the vote without meeting pursuant to § 13.3, the scrutineer may convene a noteholders’ meeting, which shall be deemed to be a second noteholders’ meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second noteholders’ meeting and exercise of voting rights is subject to the Holders’ registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders’ meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 16.4 (i) (a) and (b) in text form and

by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such blocking instruction has been issued to (and including) the stated end of the noteholders' meeting.

13.5 Holders' Representative

- (a) **Appointment of Holders' Representative.** The initial common representative of the Holders (the "**Holders' Representative**") and its initial specified office is:

Dentons GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft
Markgrafenstraße 33, 10117 Berlin
Germany

The Holders' Representative shall be a common representative of the Holders within the meaning of the SchVG.

- (b) **Duties and Powers.** Except during the continuance of an Event of Default of which the Holders' Representative has actual knowledge, the Holders' Representative is obliged, subject to the limitations set forth in this § 13.5, to perform such duties and only such duties as are specifically set forth in these Terms and Conditions, and such additional powers and duties as are granted to it by majority resolution passed pursuant to this § 13 (to the extent such additional powers and duties are expressly accepted by it by written notice to the Issuer). Whether or not an Event of Default has occurred and is continuing, the Holders' Representative shall:

- (A) execute, in its own name and acting in the interest of the Holders, the Intercreditor Agreement on or prior to the Amendment Date;
- (B) perform the duties set forth in the Intercreditor Agreement;
- (C) solicit a vote of Holders without meeting as soon as reasonably practicable upon (i) a request from the Security Trustee for a decision, instruction or consent of Holders required under the Intercreditor Agreement, (ii) the giving by the Holders' Representative of notice of its resignation for the purpose of the appointment of a successor Holders' Representative, (iii) to obtain, if deemed necessary by the Holders' Representative, instructions from the Holders with respect to any action to be taken by the Holders' Representative, (iv) the delivery of an Initial Enforcement Notice (as defined in the Intercreditor Agreement) by the holders' representative for the 2029 Notes or the commencement of the Consultation Period (as defined in the Intercreditor Agreement), (v) the receipt of a CIO Replacement Notice, or (vi) as required by law;

- (D) in connection with any voting of Holders perform the duties of the chairperson or the scrutineer as set forth in the SchVG; and
- (E) provide the Security Trustee with any decision, instruction or consent with respect to the Intercreditor Agreement based on a majority resolution of Holders passed in accordance with this § 13.

If an Event of Default has occurred and is continuing of which the Holders' Representative has been notified in writing by the Issuer, any Guarantor, any party to the Intercreditor Agreement or any Holder, the Holders' Representative shall exercise such of the rights and powers vested in it by these Terms and Conditions, subject to such rights or powers being qualified, limited or otherwise affected by the provisions of the Intercreditor Agreement, and use the same degree of diligence and care in its exercise, as a prudent business manager (*ordentlicher und gewissenhafter Geschäftsleiter* within the meaning of section 7 paragraph 3 sentence 1 of the SchVG) would exercise or use under the circumstances; *provided* that the exercise of such rights and powers shall not be inconsistent with any majority resolution passed by the Holders in accordance with this § 13.

Furthermore, the Holders' Representative shall take any action under the Intercreditor Agreement only upon instruction by the Holders pursuant to the terms of these Terms and Conditions. If the Holders' Representative is requested by the Security Trustee or any Holder for a decision, instruction or consent to be made under the Intercreditor Agreement, it will take any such action only if being validly instructed by the Holders in accordance with the terms of these Terms and Conditions. Should it not be possible to obtain such instruction by the Holders in time or at all, the Holders' Representative shall not be required to take any such action under the Intercreditor Agreement.

No provision of these Terms and Conditions shall require the Holders' Representative to do anything which would be illegal or contrary to applicable law or regulation. Under no circumstances will the Holders' Representative be responsible or liable for (i) investigating or assessing the suitability, value, sufficiency, validity, binding nature, or enforceability of any Guarantee or Collateral, (ii) making any inquiries as to the performance of the obligations of the Issuer, any Guarantor and/or any of their Subsidiaries, or (iii) monitoring the performance by the Security Trustee of its obligations or to assess the validity, sufficiency or adequacy of any instruction given to the Security Trustee by any other person or (iv) or the sufficiency, adequacy or correctness of any information or document delivered to it for on-delivery to Holders in accordance with these Terms and Conditions.

The Holders' Representative shall be exempt from the restrictions set forth in section 181 of the BGB.

- (c) **Liability.** The Holders' Representative shall be liable for the proper performance of its duties towards the Holders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager (*ordentlicher und gewissenhafter Geschäftsleiter* within the meaning of section 7(3) of the SchVG). The liability of the Holders' Representative is limited to wilful misconduct and gross negligence. The liability for gross negligence is limited to an amount of EUR 10,000,000.
- (d) **Certain Rights of Holders' Representative.** Subject to paragraphs (b) and (c) above:
- (A) the Holders' Representative may rely, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper person;
 - (B) before the Holders' Representative acts or refrains from acting, it may require an officer's certificate of the Issuer or an opinion of legal counsel in form and substance reasonably satisfactory to the Holders' Representative. The Holders' Representative shall not be liable for any action it takes or omits to take in good faith in reliance on such officer's certificate of the Issuer or opinion of legal counsel;
 - (C) the Holders' Representative shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Holders' Representative, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Holders' Representative shall determine to make such further inquiry or investigation, it shall be entitled at reasonable times upon written request to examine the books, records and premises of the Issuer personally or by agent or attorney; and
 - (D) the Holders' Representative may request that the Issuer deliver an officer's certificate of the Issuer setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to these Terms and Conditions.
- (e) **Compensation and Indemnity of Holders' Representative.** The Issuer shall pay to the Holders' Representative fees, costs, expenses and disbursements (including appropriate insurance cover and any costs for legal advice incurred) as separately

agreed between the Issuer and the Holders' Representative.

- (f) ***Replacement of Holders' Representative.*** The Holders' Representative may be removed from office at any time by majority resolution of the Holders in accordance with this § 13 without specifying any reasons.

The Holders' Representative may resign at any time by notifying the Issuer (in which case the Issuer shall notify the Holders in accordance with the procedures set forth in § 14. If the Holders' Representative resigns he shall call a vote without undue delay to elect a successor Holders' Representative. A resignation of the Holders' Representative shall become effective only upon the appointment, by majority resolution of the Holders in accordance with this § 13, of a successor Holders' Representative and the successor Holders' Representative's acceptance of such appointment.

A successor Holders' Representative shall deliver a written acceptance of its appointment to the Issuer and shall succeed the retiring Holders' Representative as a party to the Intercreditor Agreement. Thereupon the resignation or removal of the retiring Holders' Representative shall become effective, and the successor Holders' Representative shall have all the rights, powers and duties of the Holders' Representative under these Terms and Conditions and any reference in these Terms and Conditions shall forthwith be references to such successor Holders' Representative. The retiring Holders' Representative shall promptly transfer all property held by it as Holders' Representative to the successor Holders' Representative.

- (g) ***Reports by Holders' Representative to Holders.*** Within 60 days after each 1 June (a "**Reporting Date**"), beginning with the Reporting Date following the Amendment Date, and for as long as any Notes remain outstanding, the Holders' Representative shall furnish to the Paying Agent (who, at the Issuer's expense, will forward to the Holders) a report dated as of the relevant Reporting Date, briefly describing any activities relating to the Notes undertaken by the Holders' Representative during the twelve-months period ending on such Reporting Date and stating whether or not any of the circumstances described in section 7 paragraph 1 of the SchVG have arisen.

13.6 Publication

Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

14. Notices

14.1 Notices

Except as stipulated in § 13.6, if and for so long the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, notices concerning the Notes shall be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been validly given to the Holders on the third calendar day following the date of such publication.

14.2 Notification to the Clearing System

If the publication of notices pursuant to § 14.1 above is not required by applicable stock exchange rules, the Issuer may in lieu of publication pursuant to § 14.1 above, deliver notices concerning the Notes to the Clearing System, for communication by the Clearing System to the Holders. Any such notice will be deemed to have been validly given to the Holders on the fifth calendar day following the day on which the said notice was delivered to the Clearing System.

14.3 Notification to the Issuer

Notices to be given by any Holder to the Issuer shall be made by means of a written declaration to be delivered by hand or mail to the Paying Agent. Such notice may be given by any Holder to the Paying Agent through the Clearing System in such manner as the Paying Agent and the Clearing System may approve for such purpose.

15. Definitions

“2023 Minimum Redemption Amount” has the meaning assigned to such term in § 6.7 (a).

“2023 Minimum Redemption Date” has the meaning assigned to such term in § 6.7 (a).

“2024 Minimum Redemption Amount” has the meaning assigned to such term in § 6.7 (b).

“2024 Minimum Redemption Date” has the meaning assigned to such term in § 6.7 (b).

“2025 Minimum Redemption Amount” has the meaning assigned to such term in § 6.7 (c).

“2025 Minimum Redemption Date” has the meaning assigned to such term in § 6.7 (c).

“2029 Notes” means the EUR 100,000,000 (in words: One Hundred Million Euro) aggregate principal amount of senior secured notes originally issued by the Issuer on 23 March 2021, as amended on the Amendment Date.

“2029 Redemption Amount” has the meaning assigned to such term in § 6.8.

“Additional Amounts” has the meaning assigned to such term in § 8.2.

“Adjusted AssetCo Asset Value” means the sum, without double-counting, of the AssetCos’ total assets determined on an aggregated basis (eliminating any intra-group effects) in accordance with IFRS, adjusted to reflect (i) the Fair Market Value of inventory properties and (ii) deferred tax liabilities on the basis of Fair Market Value adjustments of inventory properties, less cash and cash equivalents of such AssetCos on an aggregated basis, determined in accordance with IFRS, provided that any equity investment in any Person made after the Issue Date shall only be taken into account if such Person, upon making such investment, constitutes a Controlled Subsidiary or is a Single-Property Related Investment.

“Adjusted Total Asset Value” means the sum, without duplication, of the Issuer’s and its Subsidiaries’ total assets determined on a consolidated basis in accordance with IFRS, adjusted to reflect (i) the Fair Market Value of inventory properties and (ii) deferred tax liabilities on the basis of Fair Market Value adjustments of inventory properties, less cash and cash equivalents of the Issuer and its Subsidiaries on a consolidated basis, determined in accordance with IFRS, provided that any equity investment in any Person made after the Issue Date shall only be taken into account if such Person, upon making such investment, constitutes a Controlled Subsidiary or is a Single-Property Related Investment.

“Affiliate” means any affiliated company within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

“Amendment Date” has the meaning assigned to such term in § 1.1.

“AssetCo” means any direct or indirect Subsidiary of the Issuer which owns any investment properties, inventory properties or self-used properties, in each case as determined by reference to the Consolidated Financial Statements of the Issuer (or any equivalent item, as the case may be).

“AssetCo Debt” as of any date of determination means the Financial Indebtedness of all AssetCos (including any Subsidiaries of such AssetCo) on an aggregated basis (eliminating any intra-group effects), determined in accordance with IFRS, as of such date, less cash and cash equivalents of such AssetCos on an aggregated basis, determined in accordance with IFRS, as of such date.

“AssetCo Debt Total Cap” means EUR 225,000,000 minus the aggregate principal amount of any AssetCo Debt which is repaid, discharged or assumed by any third party in connection with any Investment Property Sale, provided that the AssetCo Debt Total Cap shall in no event become less than EUR 160,000,000.

“Business Day” has the meaning assigned to such term in § 5.4.

“Buy-Out Amounts” means, in respect of any investments, loans or acquisitions made by the Issuer or any of its Subsidiaries, any amounts required by the Issuer or any of its Subsidiaries for purposes of purchasing, refinancing or discharging any Prior-ranking Financial Indebtedness to enable or facilitate the enforcement of any legal claims or title by the Issuer or any of its Subsidiaries against the Person owing such Prior-ranking Financial Indebtedness, provided that:

- (a) any such amounts (when aggregated with all other Buy-Out Amounts incurred during the term of the Notes) shall not exceed EUR 40,000,000 in aggregate during the term of the Notes; and
- (b) the CIO has approved in advance such purchasing, refinancing or discharging of Prior-ranking Financial Indebtedness and the enforcement of legal claims or title,

and in each case only if and to the extent such amounts required by the Issuer or any of its Subsidiaries for such purposes have actually been so applied.

“Call Redemption Date” has the meaning assigned to such term in § 6.9.

“Change of Control” has the meaning assigned to such term in § 6.4 (a).

“CIO” means (1) the chief investment officer of the Issuer appointed prior to the occurrence of the Amendment Date to the management board (*Vorstand*) of the Issuer and (2) any Replacement CIO or other chief investment officers appointed in accordance with § 10.1 (i)(A)(1).

“CIO Replacement Notice” has the meaning assigned to such term in § 10.1 (i)(A)(1).

“CIO Replacement Starting Date” has the meaning assigned to such term in § 10.1 (i)(A)(1).

“Clearing System” means Clearstream Banking AG, Frankfurt am Main (**“Clearstream Frankfurt”**) and any successor in such capacity.

“Code” has the meaning assigned to such term in § 8.3.

“Collateral” has the meaning assigned to such term in § 2.3 (a).

“Control” has the meaning assigned to such term in § 6.4 (a).

“Controlled Subsidiary” has the meaning assigned to such term in § 6.4 (a).

“Consolidated Financial Statements” means, with respect to any Person, the consolidated financial statements and notes to those financial statements and the group management report of that Person and its subsidiaries prepared in accordance with IFRS as well as interim consolidated financial statements and quarterly statements (as of the relevant date).

“Current Reporting Standards” has the meaning assigned to such term in § 11.7 (a).

“Custodian” has the meaning assigned to such term in § 16.4.

“Day Count Fraction (Actual/Actual (ICMA))” has the meaning assigned to such term in § 4.3.

“Determination Date” has the meaning assigned to such term in § 4.3.

“Determination Period” has the meaning assigned to such term in § 4.3.

“Equity Interests” means Share Capital and all warrants, options or other rights to acquire Share Capital (but excluding any debt security that is convertible into, or exchangeable for, Share Capital).

“Event of Default” has the meaning assigned to such term in § 10.1.

“Escrow Account” has the meaning assigned to such term in § 2.4 (a).

“Escrow Agent” has the meaning assigned to such term in § 2.4 (a).

“Escrow Agreement” has the meaning assigned to such term in § 2.4 (a).

“Fair Market Value” means the value determined by a third-party valuation of the assets in question, whereby for each Testing Date falling on 30 June of any year, a desktop third-party valuation will be considered sufficient.

“FATCA Withholding” has the meaning assigned to such term in § 8.3.

“Final Redemption Amount” has the meaning assigned to such term in § 6.1.

“Financial Indebtedness” means (without duplication) any indebtedness (excluding any indebtedness owed to the Issuer or any of its Subsidiaries) for or in respect of:

- (a) money borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or a dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, commercial papers or any similar instrument;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) any amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in subparagraphs (a) to (f) above,

in each such case if and to the extent the relevant amount or obligation is recorded as indebtedness in accordance with IFRS. The term Financial Indebtedness shall not include any lease, concession or license of property (or guarantee thereof) that would be considered an operating lease under IFRS as in effect on the Issue Date.

“Global Note” has the meaning assigned to such term in § 1.2 (b).

“Guarantee” has the meaning assigned to such term in § 2.2 (a).

“Guarantee Business” has the meaning assigned to such term in § 11.11.

“Guarantee Business Total Cap” has the meaning assigned to such term in § 11.11.

“Guarantor” has the meaning assigned to such term in § 2.2 (a).

“Holder” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

“Holders’ Representative” has the meaning assigned to such term in § 13.5.

“Holding Company Activities” has the meaning assigned to such term in § 11.12 (c).

“IFRS” means the International Financial Reporting Standards as published by the International Accounting Standards Board, as in effect from time to time.

“Incur” means, with respect to any Financial Indebtedness or other obligation of any Person, to create, assume, guarantee or otherwise become liable in respect of such Financial Indebtedness or other obligation, and **“incurrence”** and **“incurred”** have the meanings correlative to the foregoing.

“Intercreditor Agreement” has the meaning assigned to such term in § 2.3 (c).

“Interest Calculation Period” has the meaning assigned to such term in § 4.3.

“Interest Payment Date” has the meaning assigned to such term in § 4.1.

“Intermediate HoldCo” has the meaning assigned to such term in § 2.2 (a).

“Inventory Property” means any property determined (or, upon acquisition or other consolidation by the Issuer or any of its Subsidiaries, would be determined) as an inventory property by reference to the Consolidated Financial Statements of the Issuer (or any equivalent item, as the case may be).

“Investment and Loan Redemption” has the meaning assigned to such term in § 6.6.

“Investment and Loan Redemption Date” has the meaning assigned to such term in § 6.6.

“Investment and Loan Redemption Notice” has the meaning assigned to such term in § 6.6.

“Investment Proceeds” has the meaning assigned to such term in § 6.6.

“Investment Property” has the meaning assigned to such term in § 6.5.

“Investment Property (Kantstraße)” has the meaning assigned to such term in § 6.5.

“Investment Property Sale” has the meaning assigned to such term in § 6.5.

“Investment Property Sale Proceeds” has the meaning assigned to such term in § 6.5.

“Investment Property Sale Redemption” has the meaning assigned to such term in § 6.5.

“Investment Property Sale Redemption Date” has the meaning assigned to such term in § 6.5.

“IO” has the meaning assigned to such term in § 11.13 (b).

“Investment Property Sale Redemption Notice” has the meaning assigned to such term in § 6.5.

“Issue Date” has the meaning assigned to such term in § 1.1.

“Issuer” has the meaning assigned to such term in § 1.1.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof.

“Loan Proceeds” has the meaning assigned to such term in § 6.6.

“Material Subsidiary” means any Subsidiary of the Issuer from time to time that as per its most recent financial statement evidences a net asset value (i.e., book value of its assets minus the book value of any financial indebtedness) of at least EUR 20,000,000.

“Maturity Date” has the meaning assigned to such term in § 6.1.

“Minimum Redemption Amount” has the meaning assigned to such term in § 6.7.

“Minimum Redemption Date” has the meaning assigned to such term in § 6.7.

“Net Financial Indebtedness” as of any Testing Date means the Financial Indebtedness of the Issuer and its Subsidiaries on a consolidated basis, as of such Testing Date, less cash and cash equivalents of the Issuer and its Subsidiaries on a consolidated basis, determined in accordance with IFRS, as of such Testing Date.

“Notes” has the meaning assigned to such term in § 1.1.

“Paying Agent” has the meaning assigned to such term in § 7.1.

“Payment Default” has the meaning assigned to such term in § 10.1 (c).

“Permitted Holders” means, collectively, Brookline Real Estate S.à r.l., its direct and indirect controlling shareholders, its subsidiaries, any other fund, partnership or investment vehicle advised by Vestigo Capital Advisors LLP and its subsidiaries.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or government (or any agency or political subdivision thereof) or any other entity.

“Prior-ranking Financial Indebtedness” means any Financial Indebtedness of a Person owed to any third party (which is not an Affiliate of the Issuer or its Subsidiaries) which is secured by security interests over the assets of such Person and such Financial Indebtedness and/or such security interests rank senior to the claims of, or title of, the Issuer or its Subsidiaries against such Person arising from the relevant investments or acquisitions made by the Issuer or any of its Subsidiaries.

“Proceeds” has the meaning assigned to such term in § 11.6.

“Put Date” has the meaning assigned to such term in § 6.4 (c).

“Put Event Notice” has the meaning assigned to such term in § 6.4 (b).

“Put Notice” has the meaning assigned to such term in § 6.4 (c).

“Put Option” has the meaning assigned to such term in § 6.4 (a).

“Put Period” has the meaning assigned to such term in § 6.4 (a).

“Put Redemption Amount” has the meaning assigned to such term in § 6.4 (a).

“Qualified Majority” has the meaning assigned to such term in § 13.2.

“Redemption Milestone Event (Inventory Properties)” means (i) with respect to calendar year 2023, the date on which at least 50% of the original aggregate principal amount of the Notes (i.e., EUR 250,000,000) has been redeemed or repurchased by the Issuer or any direct or indirect Subsidiary of the Issuer and (ii) with respect to calendar year 2024 and any following calendar years, the date on which at least 60% of the original aggregate principal amount of the Notes (i.e., EUR 250,000,000) has been redeemed or repurchased by the Issuer or any direct or indirect Subsidiary of the Issuer.

“Redemption Milestone Event (Investment Properties)” means the date on which at least 80% of the original aggregate principal amount of the Notes (i.e., EUR 250,000,000) has been redeemed or repurchased by the Issuer or any direct or indirect Subsidiary of the Issuer.

“Relevant Proceeds” has the meaning assigned to such term in § 6.5.

“Relevant Proceeds Threshold Date” has the meaning assigned to such term in § 6.5.

“Replacement CIO” means a replacement for the CIO appointed in accordance with § 10.1 (i)(A), provided that such person has the Required CIO Responsibilities and Competencies and substantially the same (or better) general employment terms, in particular in respect of compensation.

“Required CIO Responsibilities and Competencies” means that the CIO has, as a member of the management board (*Vorstand*) of the Issuer according to the internal rules of procedure (*Geschäftsordnung*) of the management board (*Vorstand*) of the Issuer, at least the following special responsibilities and competencies:

- (a) no acquisitions, investments or disposals by the Issuer or any of its Subsidiaries where the higher of the relevant value or the purchase price, and irrespective of whether or not in a single transaction or by way of a series of transactions (whether related or not), is equal to or higher than EUR 5,000,000.00, shall be made without the prior consent of the CIO unless the omission of such acquisitions, investments or disposals would result in a payment event of default set out under paragraph (a) of § 10.1;
- (b) no acquisitions, investments or disposals by the Issuer or any of its Subsidiaries to any Affiliate of any shareholder of the Issuer (other than the Issuer and its Subsidiaries), or any person related within the meaning of section 138 of the IO to such persons, shall be made without the prior consent of the CIO;
- (c) no incurrence or repayment of any Financial Indebtedness whether or not in a single transaction or by way of a series of transactions (whether related or not) in an amount equal to or in excess of EUR 5,000,000.00, shall be made without the prior consent of

the CIO unless the omission of such incurrence or repayment would result in a payment event of default set out under paragraph (a) of § 10.1;

- (d) no incurrence of any Buy-Out Amounts shall be made without the prior consent of the CIO;
- (e) overall liquidity management for the Issuer and its Subsidiaries, including preparation of 13-week cashflow forecasts and monitoring of overall liquidity situation; and
- (f) reporting to Holders as required under these Terms and Conditions.

“SchVG” has the meaning assigned to such term in § 13.1.

“Security Documents” means the share pledge agreements, security agreements and any other instrument and document executed and delivered pursuant to these Terms and Conditions, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated under these Terms and Conditions.

“Security Trustee” has the meaning assigned to such term in § 2.2 (a).

“Share Capital” means: (a) in the case of a corporation, shares in the capital of the corporation; (b) in the case of an association or business entity that is not a corporation, any and all shares, interests, participations, rights or other equivalents (however designated) of shares; (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Share Capital.

“Single-Property Related Investment” means any investment in a Person that holds a single property which is to become an Investment Property, Inventory Property or self-used property of the Issuer or any Subsidiary of the Issuer or for which a sales service agreement will be agreed.

“Specified Denomination” has the meaning assigned to such term in § 1.1.

“Stated Maturity” means, with respect to any instalment of interest or principal on any Financial Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Financial Indebtedness as of the issue date thereof, and does not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“Subordinated Shareholder Debt” means any loans granted by any shareholder or any Affiliate of a shareholder to the Issuer; provided that (i) such shareholder or Affiliate of a shareholder has acceded to the Intercreditor Agreement and assigned its receivables under the Subordinated Shareholder Debt to the Security Agent and (ii) such Subordinated Shareholder Debt:

- (a) does not (including upon the occurrence of any event) mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Notes;
- (b) does not (including upon the occurrence of any event) require the payment of cash interest or any other amounts prior to the first anniversary of the final maturity of the Notes;
- (c) does not (including upon the occurrence of any event) provide for the acceleration of its maturity nor confers any right (including upon the occurrence of any event) to declare a default or event of default or take any enforcement action, in each case, prior to the first anniversary of the final maturity of the Notes;
- (d) is not secured by any security interest on any assets and is not guaranteed by any Subsidiary of the Issuer;
- (e) is pursuant to its terms or the terms of the Intercreditor Agreement subordinated in right of payment to the prior payment in full in cash of the Notes, including in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Issuer; and
- (f) is not (including upon the occurrence of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Notes mature (in each case other than in shares of the Issuer).

For the avoidance of doubt, if such outstanding loans cease to qualify as a Subordinated Shareholder Debt, such loans shall constitute an incurrence of Financial Indebtedness by the Issuer prohibited by § 11.3.

“Subsidiary” means any Person that must be consolidated with the Issuer for the purposes of preparing Consolidated Financial Statements of the Issuer.

“Termination Notice” has the meaning assigned to such term in § 10.2.

“Testing Date” means each 30 June and 31 December of each year, commencing with 30 June 2020.

“Transaction Documents” means these Terms and Conditions, the Guarantee, any guarantee granted under these Terms and Conditions, the Security Documents and any other instrument, document, consent, appointment or instruction executed and delivered in connection with these Terms and Conditions, as the same may be amended, supplemented or otherwise modified from time to time.

“United States” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

“Vacancy Period” means any period of time which meets the following requirements:

- (a) the aggregate principal amount outstanding of the Notes is higher than EUR 125,000,000; and
- (b) no CIO is a member of the management board (*Vorstand*) of the Issuer due to any resignation by the CIO, dismissal of such CIO for cause or any other reason.

16. Governing Law, Place of Performance and Place of Jurisdiction, Enforcement

16.1 Governing Law

The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

16.2 Place of Performance

Place of performance is Frankfurt am Main, Federal Republic of Germany.

16.3 Place of Jurisdiction

To the extent legally permissible, the courts of Frankfurt am Main, Federal Republic of Germany, will have jurisdiction for any actions or other legal proceedings arising out of or in connection with the Notes. The local court of Berlin-Charlottenburg will have jurisdiction for all judgments in accordance with section 9 paragraph 2, section 13 paragraph 3 and section 18 paragraph 2 of the SchVG in accordance with section 9 paragraph 3 of the SchVG. The regional court in the district of Berlin-Charlottenburg will have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with section 20 paragraph 3 of the SchVG.

16.4 Enforcement

Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes

on the basis of (a) a statement issued by the custodian with whom such Holder maintains a securities account in respect of the Notes (the “**Custodian**”) (i) stating the full name and address of the Holder, (ii) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (iii) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (i) and (ii) and (b) a copy of the Global Note representing the relevant Notes certified as being a true copy of the original Global Note by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, Custodian means any bank or other financial institution with which the Holder maintains a securities account in respect of the Notes, including the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way, which is admitted in the country of the proceedings.