

# Geänderte Anleihebedingungen der 2023 Schuldverschreibung gemäß Kapitalerhöhungsvorschlag (*Hauptantrag*)

## TERMS AND CONDITIONS OF THE NOTES

Terms and Conditions of the Notes  
(the "**Terms and Conditions**")

### § 1 Definitions

In these Terms and Conditions the following terms will have the following meaning:

**"Acquired Warehouse Financial Indebtedness"** means any Financial Indebtedness of any Person outstanding on the date on which such Person becomes a Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any Subsidiary in connection with a Warehouse Asset.

An **"Acquisition of Control"** will be deemed to have occurred if, after the date of issue of the Notes, any person or partnership or persons ("**Relevant Person(s)**") and/or any person or persons acting on behalf of any such Relevant Person(s) (irrespective of whether the management board (*Vorstand*) or the supervisory board (*Aufsichtsrat*) of the Issuer has given its consent thereto), acquire

- (i) Control of the Issuer (unless the acquirer is a credit institution, financial service provider or agent that acquires the relevant Shares only temporarily in a transitory function in connection with the implementation of a capital measure or corporate action); or
- (ii) in one or a series of related transactions, all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole ( other than by way of merger, consolidation or other business combination transaction or an acquisition by a Subsidiary of the Issuer).

**"Additional Amounts"** has the meaning set out in § 7 (*Taxes*).

**"Affiliate"** means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, **"control"**, when used with respect to any specified Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **"controlling"** and **"controlled"** have meanings correlative to the foregoing.

**"Agents"** has the meaning set out in § 15(a).

**"Benchmark Yield"** has the meaning set out in § 5(b).

**"Business Day"** means each day (other than a Saturday or Sunday) on which (a)(i) the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) and (ii) the Clearing System settle payments, and (b) commercial banks and foreign exchange markets in Frankfurt am Main are open for business.

**"Calculation Agent"** has the meaning set out in § 15(a).

**"Capital Lease Obligation"** means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet (excluding the footnotes thereto) prepared in accordance with IFRS as in effect on the Issue Date, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

**"Capital Measures"** are:

- i. Resolution of the Issuer's General Meeting to increase the authorized share capital to an amount of EUR 15 million,
- ii. issuance of mandatory convertible notes by the Issuer in the amount of EUR 30 million,
- iii. registration of the amendment to the Articles of Association due to the increase of the authorized share capital in the commercial register of the Issuer,
- iv. resolution of the Management Board (*Ausnutzungsbeschluss*) and approval resolution (*Bewilligungsbeschluss*) of the Supervisory Board of the Issuer regarding the share capital increase,
- v. confirmation by the Management Board that an amount of EUR 45 million ("Total Equity Contribution") is at the disposal of the Issuer,
- vi. registration of the share capital increase from the authorized share capital in the trade and companies register of the Issuer,
- vii. issuance of the new shares of the Issuer to the investors, and
- viii. subscription of the mandatory convertible notes by the investors.

**"Capital Stock"** of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any preference shares, but excluding any debt securities convertible into such equity.

**"Cash Equivalents"** means:

- (a) securities or other direct obligations, issued or directly and fully guaranteed or insured by the United States of America, Canadian, Japanese, Australian, Swiss, Norwegian or United Kingdom governments, the European Union or any member state of the European Union (other than Cyprus, Greece, Portugal or Spain) or, in each case, any agency or instrumentality thereof (provided that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;
- (b) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any lender or by any bank or trust company (i) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another recognized rating organization) or (ii) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of EUR 250,000,000;
- (c) repurchase obligations for underlying securities of the types described in clauses a) and b) entered into with any bank meeting the qualifications specified in clause b) above;
- (d) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a recognized rating organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long- term debt, and in any case maturing within one year after the date of acquisition thereof;
- (e) indebtedness or preferred stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a

comparable rating of another recognized rating organization) with maturities of 12 months or less from the date of acquisition;

- (f) bills of exchange issued in the United States, Canada, the European Union or any member state of the European Union (other than Cyprus, Greece, Portugal or Spain), Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and
- (g) interests in any investment company, money market, enhanced high yield fund or other investment funds which invests 90 per cent. or more of its assets in instruments of the type specified in clauses (a) through (g) above.

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

**Closing** of the restructuring shall be deemed to have taken place upon occurrence of all of the following events (jointly the "**Closing-Conditions-Restructuring-Concept**"):

- i. the Noteholders' resolutions under this agenda item B.III. and the related resolution of the meeting of the noteholders of the Convertible Bond 2022 (*Wandelschuldverschreibungen 2022*)
  - a. have not been challenged (*angefochten*) – in whole or in part – pursuant to § 20 para 3 sentence 1 through 3 German Bond Act (*SchVG*);
  - b. any appeals (*Anfechtungsklagen*) brought against the aforementioned resolutions have been terminated by settlement, withdrawal of the appeal or settlement of the main action absent further need to adjudicate (*Erledigung der Hauptsache*); or
  - c. the aforementioned resolutions have become implementable by virtue of a final court order pursuant to § 20 para 3 sentence 4 SchVG in conjunction with § 246a German Stock Corporation Act (*AktG*);
- ii. the Issuer has notified the Noteholders' Representative or the Principal Paying Agent that the general meeting of the Issuer has passed a resolution to increase the authorised share capital and
  - a. such resolution has not been appealed (*angefochten*) within the first month following the resolution;
  - b. any appeals (*Anfechtungsklagen*) brought against the resolution of the general meeting of the Issuer regarding the increase of the authorised share capital have been terminated by settlement, withdrawal of the appeal or settlement of the main action absent further need to adjudicate (*Erledigung der Hauptsache*) or issuance of a final and binding court order;
- iii. the Capital Measures (*as defined below*) have been fully implemented; and
- iv. the Total Equity Contribution (*as defined below*) to be made under the Capital Measures has been credited to the Issuer.

**"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).

**"Control"** means direct or indirect, legal and/or beneficial, ownership of Shares by a person acting alone or as part of a concert (within the meaning of the Luxembourg Takeover Law), carrying an aggregate 33 1/3 per cent. or more of the voting rights for the Issuer (or instead a higher percentage that will, in future after a change in law, trigger an obligation to make a mandatory takeover offer).

**"Custodian"** means any bank or other financial institution with which the Noteholder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System and includes Clearstream Frankfurt.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note 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 (i) the number of days in such Determination Period and (ii) 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 by the product of (A) the number of days in such Determination Period and (B) 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 (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year.

**"Determination Date"** means each 15 December.

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

**"Euro Equivalent"** means, with respect to any monetary amount in a currency other than euro, at any time for the determination thereof, the amount of euro obtained by converting such foreign currency involved in such computation into euro at the spot rate for the purchase of euro with the applicable foreign currency as published in *The Financial Times* in the "Currency Rates" section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by the Issuer) on the date that is two Business Days prior to such determination.

**"Event of Default"** has the meaning set out in § 14(a).

**"Exit"** means the disposal of all or substantially all assets of the Issuer to a Third Party.

**"FATCA Withholding"** has the meaning set out in § 7 (*Taxes*).

**"Financial Indebtedness"** means, with respect to any Person, (without duplication) any indebtedness for or in respect of:

- (a) the principal of indebtedness of such Person for money borrowed;
- (b) the principal of obligations of such Person evidenced by bonds, notes, commercial papers or any similar instrument;
- (c) reimbursement obligations in respect of letters of credit, bankers' acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations

are satisfied within 30 days of incurrence), but only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Financial Indebtedness;

- (d) representing Capital Lease Obligations;
- (e) representing the balance deferred and unpaid of the purchase price of any property or services (except trade payables or similar obligations, including accrued expenses owed, to a trade creditor) due more than one year after such property is acquired or such services are completed;
- (f) representing any Hedging Obligations in respect of interest rate or currency hedging; and
- (g) the amount of any liability of such Person in respect of any guarantee or indemnity given by that Person for any Financial Indebtedness of another Person described in paragraphs (a) to (g) above,

in each such case only if and to the extent the relevant amount or obligation is recorded as "indebtedness" on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with IFRS; provided that in no event shall any of the following constitute Financial Indebtedness:

- (i) obligations under any cash management facilities, other than to the extent a net obligation for borrowed money is owed to any third party (other than the Issuer or a Subsidiary) thereunder;
- (ii) any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under IFRS as in effect on the Issue Date, or any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice;
- (iii) in connection with the purchase by the Issuer or any Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner;
- (iv) deposits collected from tenants in connection with lease agreements; and
- (v) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes.

**"Global Note"** has the meaning set out in § 2(b).

A **"Gross-up Event"** will occur if, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Issuer's country of domicile for tax purposes, any of its political subdivisions or any authority or any other agency of or in such country having power to tax (including in case any such change, amendment or clarification has retroactive effect), or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change or amendment or clarification becomes effective on or after the date of issue of the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 (*Taxes*) on the Notes, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

**"Group"** means the Issuer and all of its direct or indirect Subsidiaries that are presently or in the future consolidated by it.

**"Hedging Obligations"** means, with respect to any specified Person, the obligations of such Person under:

- (a) interest rate swap agreements, (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (b) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (c) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates, or commodity prices.

**"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.

**"Initial Security Interest"** has the meaning set out in § 9.

**"Interest Payment Date"** means the 15 December in each year, commencing on 15 December 2023.

**"Issue Date"** means 29 March 2018.

**"Issuer"** means Corestate Capital Holding S.A.

**"Make-Whole Redemption Amount"** has the meaning set out in § 5(b).

**"Material Subsidiary"** means any Subsidiary of the Issuer (a) that has total assets as shown in the latest audited non-consolidated annual accounts (or, if such Subsidiary itself prepares consolidated annual accounts, whose consolidated total assets as shown in the latest audited consolidated annual accounts) of such Subsidiary and used for the purpose of preparing the latest audited consolidated annual accounts of the Issuer, of at least 5 per cent, of the total assets as shown in the latest audited consolidated annual accounts of the Issuer and its consolidated subsidiaries or (b) that contributes 5 per cent, or more of the annual revenue of the Group on a consolidated basis (measured on the basis of the aforementioned annual accounts).

**"Maturity Date"** means the earlier of (i) the day falling 5 days following the occurrence of an Exit and (ii) sixty months following occurrence of the Closing-Conditions-Restructuring-Concept.

**"Net Proceeds"** means the aggregate cash proceeds received by the Issuer or any of its Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration or cash equivalents substantially concurrently received in any Asset Sale), net of (a) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, (b) taxes paid or payable as a result of the Asset Sale, (c) all distributions and other payments required to be made to minority interest holders (other than the Issuer or any of its Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Sale, and (d) any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS.

**"Noteholder"** means the holder of a proportional co-ownership interest or similar right in the Global Note.

**"Noteholders' Representative"** has the meaning set out in § 19(e).

**"Notes"** and **"Note"** has the meaning set out in § 2(a).

**"Notes Offer"** has the meaning set out in § 11(b)(i).

**"Notice of Early Redemption"** has the meaning set out in § 5(b).

**"Obligations"** means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Financial Indebtedness.

**"Officers' Certificate"** means a certificate signed by an officer of the Issuer.

**"Paying Agents"** has the meaning set out in § 15(a).

**"Permitted Business"** means (a) any business in activities engaged in by the Issuer or any of its Subsidiaries on the Issue Date or (b) any business that are related, complementary, incidental, ancillary or similar to the foregoing or are reasonable extensions or developments of any thereof in the European Union, the United Kingdom, Switzerland, Norway, Canada or any state of the United States.

**"Permitted Refinancing Indebtedness"** means any Financial Indebtedness that refinances any Financial Indebtedness in compliance with these Terms and Conditions, provided, however, that:

- (a) such Permitted Refinancing Indebtedness has a stated maturity that is either (i) no earlier than the stated maturity of the Financial Indebtedness being refinanced or (ii) after the final maturity date of the Notes;
- (b) such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the Financial Indebtedness being refinanced;
- (c) such Permitted Refinancing Indebtedness has an aggregate principal amount (or if issued with an original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding or committed (plus all accrued interest on the Financial Indebtedness being refinanced and fees and expenses, including any premiums incurred in connection with such refinancing) under the Financial Indebtedness being refinanced; and
- (d) if the Financial Indebtedness being refinanced is expressly subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated to the Notes on terms at least as favorable to the holders of the Notes as those contained in the documentation governing the Financial Indebtedness being refinanced,

provided that if such refinancing in full or in part of the Financial Indebtedness is initially funded from sources other than Permitted Refinancing Indebtedness, the Permitted Refinancing Indebtedness is raised within 12 months of such refinancing and is identified in good faith by the Issuer as being a replacement of such Financial Indebtedness.

**"Permitted Security Interests"** means:

- (a) Security Interests in favor of the Issuer or any Subsidiary;
- (b) Security Interests on property (including Capital Stock) of a Person existing at the time such Person becomes a Subsidiary (or at the time the Issuer or any of its Subsidiaries acquires such property) or is merged with or into or consolidated with the Issuer or any Subsidiary; provided that (i) such Security Interests were not incurred in contemplation of such Person becoming a Subsidiary or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Subsidiary or is merged with or into or consolidated with the Issuer or any Subsidiary or that are otherwise acquired and (ii) such Security Interests are securing Financial Indebtedness permitted pursuant to § 8 (*Limitations on the Incurrence of Financial Indebtedness*);
- (c) Security Interests to secure the performance of statutory obligations, trade contracts, insurance, surety or appeal bonds, workers' compensation obligations, leases (including, without limitation, statutory and common law landlord's liens), performance bonds, surety and appeal bonds or other

obligations of a like nature incurred in the ordinary course of business (including Security Interests to secure letters of credit issued to assure payment of such obligations);

- (d) Security Interests existing on the Issue Date;
- (e) Security Interests for taxes, assessments or governmental charges or claims that (i) are not yet due and payable or (ii) are being contested in good faith by appropriate proceedings;
- (f) Security Interests imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Security Interests, in each case, incurred in the ordinary course of business;
- (g) Security Interests created for the benefit of (or to secure) the Notes;
- (h) Security Interests to secure any Permitted Refinancing Indebtedness permitted to be incurred under these Terms and Conditions; provided, however, that the new Security Interest is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Security Interest arose, could secure the original Security Interest (plus improvements and accessions to such property or proceeds or distributions thereof);
- (i) Security Interests on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
- (j) bankers' Security Interests, rights of setoff or similar rights and remedies as to deposit accounts, Security Interests arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;
- (k) Security Interests on cash and Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Financial Indebtedness;
- (l) Security Interests on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (m) Security Interests arising solely by virtue of banks' standard business terms and conditions;
- (n) leases (including operating leases), licenses, subleases and sublicenses of assets in the ordinary course of business;
- (o) Security Interests arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business;
- (p) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Issuer or any Subsidiary has easement rights or on any real property leased by the Issuer or any Subsidiary and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;
- (q) Security Interests on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;
- (r) Security Interests securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;
- (s) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Issuer or any Subsidiary's business or operations as Security Interests only



for Financial Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

- (t) Security Interests over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any disposal by the Issuer or a Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15 per cent of the net proceeds of such disposal;
- (u) limited recourse Security Interests in respect of the ownership interests in, or assets owned by, any joint ventures which are not Subsidiaries securing obligations of such joint ventures;
- (v) Security Interests created on any asset of the Issuer or a Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Issuer or a Subsidiary securing any loan to finance the acquisition of such assets;
- (w) Security Interests on escrowed proceeds for the benefit of the related holders of debt securities or other Financial Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Financial Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Financial Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;
- (x) Security Interests pursuant to (i) Section 8a of the German Partial Retirement Act (*Altersteilzeitgesetz*); (ii) Section 7d of the German Social Law Act No. 4 (*Sozialgesetzbuch IV*); or (iii) Section 1136 (alone or in conjunction with Section 1192(1)) of the German Civil Code (*Bürgerliches Gesetzbuch*);
- (y) Security Interests created or subsisting by virtue of hereditary building rights (*Erbbaurechte*);
- (z) Security Interest securing Acquired Warehouse Financial Indebtedness or Warehouse Acquisition Additional Financial Indebtedness;
- (aa) Security Interests securing Financial Indebtedness of the Issuer and its Subsidiaries that does not exceed EUR 10,000,000 at any one time outstanding;
- (bb) Security Interests on property or assets of a Subsidiary of the Issuer securing Financial Indebtedness of any Subsidiary of the Issuer;
- (cc) Security Interests securing Financial Indebtedness permitted by § 8(c)(iv), covering only the assets acquired, improved, constructed or leased with the proceeds of such Financial Indebtedness, and any improvements or accessions to such assets; and
- (dd) Security Interests securing Hedging Obligations permitted to be incurred under § 8 (*Limitations on the Incurrence of Financial Indebtedness*).

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

**"Present Value"** has the meaning set out in § 5(b).

**"Principal Amount"** has the meaning set out in § 2(a).

**"Principal Paying Agent"** has the meaning set out in § 15(a).

**"Qualified Majority"** has the meaning set out in § 19(b).

**"Redemption Calculation Date"** has the meaning set out in § 5(b).

**"Redemption Date"** means the date fixed for redemption in the Issuer's notice in accordance with § 5(b) or § 5(c), which must be a Business Day.

**"Relevant Period"** means, as of any date of determination, the most recent four consecutive fiscal quarters ending prior to such date of determination for which internal Consolidated Financial Statements of the Issuer are available.

**"SchVG"** has the meaning set out in § 19(a).

**"Security Interest"** means a mortgage, land charge, charge, pledge, lien, assignment or transfer of title for security purposes, retention of title arrangement or other *in rem* security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Shares"** means the dematerialised ordinary share of the Issuer.

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

**"Taxes"** has the meaning set out in § 7 (*Taxes*).

**"Terms and Conditions"** means these terms and conditions of the Notes.

**"Third Party"** means any Person not affiliated with the Issuer within the meaning of sections 290 German Commercial Code (*HGB*) or 15 subsequent German Stock Corporation Act (*AktG*).

**"Total Assets"** means, as of any date of determination, the total assets of the Issuer and its Subsidiaries on a consolidated basis in accordance with IFRS as shown on the most recent available consolidated balance sheet of the Issuer preceding such date.

**"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).

**"Warehouse Acquisition Additional Financial Indebtedness"** means any Financial Indebtedness of any Person incurred to provide all or any portion of the funds used to consummate a Warehouse Asset Acquisition.

**"Warehouse Asset Acquisition"** means any acquisition of Warehouse Assets, including by way of the acquisition, directly or indirectly, of Capital Stock of any Person owning Warehouse Assets.

**"Warehouse Asset"** means any asset used or useful for a Permitted Business (including Capital Stock or other securities of any Person primarily engaged in a Permitted Business); provided such asset is acquired by the Issuer or any of its Subsidiaries with a view (at the time of such acquisition) to disposing of it within 15 months of acquisition.

**"Weighted Average Life to Maturity"** means, when applied to any Financial Indebtedness, at any date, the quotient obtained by dividing: (a) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Financial Indebtedness, multiplied by the amount of such payment by (b) the sum of all such payments.

## § 2 Form and Denomination

- (a) The issue by the Issuer of Notes in the aggregate principal amount of

EUR 61,425,061.43

(in words: Euro sixty-one million four-hundred-twenty-five thousand sixty-one and forty-three cent)

is divided into notes in bearer form with a principal amount of EUR 20,475.02 (in words: Euro twenty-thousand four-hundred-seventy-five and two cent) (the "**Principal Amount**") each (the "**Notes**" and each a "**Note**").

- (b) The Notes are represented by a global Note (the "**Global Note**") without interest coupons. The Global Note will be signed manually by one or more authorised signatories of the Issuer and will be authenticated by or on behalf of the Principal Paying Agent.

Definitive Notes and interest coupons will not be issued. The Noteholders 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. Copies of the Global Note are available for each Noteholder at the Principal Paying Agent.

- (c) The Noteholders will receive proportional co-ownership interests or similar 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 Clearstream Frankfurt has 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.

## § 3 Status of the Notes

The Notes constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. They are secured by means of (a) a first-ranking pledge of shares held in Corestate Capital Group GmbH, Corestate Capital AG and Ginova AIF S.à r.l. and (b) a pledge of relevant bank accounts of the Issuer as well as (c) a security assignment of certain receivables of the Issuer against affiliated entities.

## § 4 Interest

- (a) The Notes will bear interest on their Principal Amount at a rate of 4.50 per cent. per annum from and including 15 December 2022.

Interest is payable annually in arrears on each Interest Payment Date.

The Issuer is entitled to discharge its payment obligations with respect to interest relating to the interest period preceding 15 December 2023 by publishing a capitalization notice in accordance with

§ 16 fourteen (14) Business Days prior to 15 December 2023 such capitalization notice substantially being in the form as Appendix § 4(a) attached hereto.

The respective interest shall then be capitalized with, added to, and shall be deemed to be part of, the Notes and the Principal Amount of the Notes and shall thereafter be treated as having been increased by the amounts of the interest capitalized in accordance with this § 4(a).

- (b) If a Note is redeemed, such Note will cease to bear interest from the end of the day immediately preceding the due date for redemption.
- (c) If the Issuer fails to redeem the Notes when due, interest will continue to accrue on the Principal Amount beyond the end of the day immediately preceding the due date for redemption until the end of the day immediately preceding the actual date of redemption of the Notes. In this case, the applicable rate of interest will correspond to the statutory default rate of interest established by German law.
- (d) 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.

#### **§ 5 Maturity, Redemption, Purchase and Upside-Sharing**

- (a) To the extent that the Notes have not previously been redeemed or repurchased and cancelled they will be redeemed at their Principal Amount plus accrued interest on the Maturity Date.
- (b) The Issuer may, at any time, on giving not less than 30 nor more than 60 days' prior notice to the Noteholders in accordance with § 16 (*Notices*), redeem all, but not some only, of the outstanding Notes with effect from the Redemption Date.

Where such notice is given, the Issuer will redeem the Notes on the Redemption Date at their Make-Whole Redemption Amount plus accrued interest to but excluding the Redemption Date.

The notice of early redemption (the "**Notice of Early Redemption**") is irrevocable and must state the Redemption Date and the Make-Whole Redemption Amount calculated by the Calculation Agent.

The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

- (i) the Principal Amount; or
- (ii) the Present Value.

The "**Present Value**" will be the sum, rounded to 2 decimal places with EUR 0.005 being rounded upwards, of

- (i) the Principal Amount to be redeemed which would otherwise become due on the Maturity Date discounted from the Maturity Date to the Redemption Date on the basis of the Benchmark Yield plus 0.50 per cent.; and
- (ii) each remaining interest payment which would otherwise become due on each Interest Payment Date falling after the Redemption Date to and including the Maturity Date (excluding any interest accrued to but excluding the Redemption Date), each discounted from its scheduled Interest Payment Date to the Redemption Date on the basis of the Benchmark Yield plus 0.50 per cent.

The Calculation Agent will calculate the Present Value by applying the Day Count Fraction set out in subparagraph d) of § 4 (*Interest*).

The "**Benchmark Yield**" means the yield determined by the Calculation Agent at or around noon (Frankfurt time) on the Redemption Calculation Date of the "Bundesobligation 0% due 14 April 2023" of the Federal Republic of Germany (ISIN DE0001141778). If such yield is not available at that time on such date the Benchmark Yield shall

be the yield of a substitute benchmark security chosen by the Calculation Agent in its reasonable discretion, which has a maturity comparable to the remaining term of the Note to the Maturity Date, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date.

**"Redemption Calculation Date"** means the tenth day prior to the day on which the Notice of Early Redemption is deemed to have become effective pursuant to § 16 (*Notices*), or in case such tenth day is not a Business Day, the immediately preceding Business Day.

- (c) The Issuer may, on giving not less than 30 nor more than 60 days' prior notice to the Noteholders in accordance with § 6 (*Notices*), redeem all, but not some only, of the outstanding Notes with effect from the Redemption Date if at any time:
  - (i) A Gross-up Event occurs; or
  - (ii) the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its Subsidiaries is equal to or less than 15 per cent of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 17 (*Issue of Additional Notes*)).

Where such notice is given, the Issuer will redeem the Notes on the Redemption Date at their Principal Amount plus accrued interest to but excluding the Redemption Date.

The notice of early redemption is irrevocable and must state the Redemption Date and the facts which establish the right of the Issuer to redeem the Notes.

In the event of the occurrence of a Gross- up Event, no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts pursuant to § 7 (*Taxes*).

- (d) [Deleted]
- (e) The Issuer and any of its affiliates may at any time purchase Notes, in the open market or otherwise.

Any Notes purchased by the Issuer or any of its affiliates may be cancelled or held and resold.

- (f) In case of the occurrence of any of the following event(s), the Issuer shall pay an amount equal to 21 % of the respective Net-Proceeds-Mandatory-Prepayment (*as defined below*) resulting therefrom to the Noteholders on a pro-rata basis (*anteilig*) within a period of fourteen (14) Business Days following the respective proceeds having been credited on a bank account of the Issuer ("**Mandatory Prepayment**"):
  - (i) Sale of Project Ginova (by way of a sale of shares held in Ginova AIF S.à r.l., Ginova PropCo S.à r.l. or comparably with same economic effect);
  - (ii) Sale of Project Liver (by way of a sale of shares held in Liver HoldCo Ltd., der Liver BuildingCo Ltd. or comparably with same economic effect); or
  - (iii) Dissolution of Corestate Opportunity Deutschland Fund.

In case of proceeds having been credited to an account of a subsidiary of the Issuer, the Issuer will use its best endeavours to ensure that the relevant subsidiary up-streams the proceeds to the Issuer, to the extent legally permissible, either by way of distribution or by way of loan.

Any Mandatory Prepayment shall end and any participation of any Noteholder in the Net-Proceeds-Mandatory-Prepayment shall no longer be owed pursuant to this provision, once the Net-Proceeds-

Mandatory-Prepayment paid out to the Noteholders have reached an aggregate amount of EUR 19,800,000.

"**Net-Proceeds-Mandatory-Prepayment**" include the proceeds obtained from the relevant event net of any repayable debt, transaction or other costs (e.g. tax, advisors) of the Issuer or respective subsidiary as well as any other expenses incurred by the Issuer or respective subsidiary directly or indirectly caused by the disposal (such as withholding tax due to intragroup dividend distribution to the Issuer).

Any payout to a Noteholder as a consequence of a Mandatory Prepayment is deemed a partial repayment of the Notes and to be deducted from the amount due for repayment upon the Maturity Date.

- (g) In case of the occurrence of any of the following event(s) after the occurrence of the Closing-Conditions-Restructuring-Concept none of which is included in the Issuer's business plan, the Issuer shall further pay an amount equal to 30 % of the Net-Proceeds-Upside-Sharing obtained from such event to the Noteholders on a pro-rata basis (*anteilig*) within fourteen (14) Business Days following the respective proceeds having been credited on a bank account of the Issuer ("**Upside-Sharing**"):

Asset

CCS-Loans / Bridge Loans

Distributions to shares of the Issuer in the following funds:

- Stratos II,
- Stratos IV, and
- Stratos V

Coupon Participation Fees according to Stratos II-fund

In case of proceeds having been credited to an account of a subsidiary of the Issuer, the Issuer will use its best endeavours to ensure that the relevant subsidiary up-streams the proceeds to the Issuer, to the extent legally permissible, either by way of distribution or by way of loan.

"**Net-Proceeds-Upside-Sharing**" include the proceeds obtained from the relevant event net of any repayable debt, transaction or other costs (e.g. tax, advisors) of the Issuer or respective subsidiary as well as any other expenses incurred by the Issuer or respective subsidiary directly or indirectly caused by the disposal (such as withholding tax due to intragroup dividend distribution to the Issuer).

Any Upside-Sharing with a Noteholder shall not be deemed a partial repayment of the Notes and shall not be deducted from the amount due for repayment upon the Maturity Date.

## § 6 Payments

- (a) All payments on the Notes will be made in Euro to the Principal Paying Agent for transfer to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States. Payments on the Notes made to the Clearing System or to its order will discharge the liability of the Issuer under the Notes to the extent of the sums so paid.
- (b) If the due date for payment of any amount in respect of the Notes is not a Business Day, then the Noteholder will not be entitled to payment until the next day which is a Business Day. In such case,

the Noteholders will not be entitled to further interest or to any other compensation on account of such delay.

## § 7 Taxes

All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Issuer's country of domicile for tax purposes or any political subdivision or any authority or any agency of or in the Issuer's country of domicile for tax purposes that has power to tax, unless the Issuer is compelled by law to make such withholding or deduction. If the Issuer is required to make such withholding or deduction, the Issuer will pay such additional amounts (the "**Additional Amounts**") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note:

- (a) which are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) which are payable by reason of the Noteholder having, or having had, some personal or business connection with the Issuer's country of domicile for tax purposes 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 Issuer's country of domicile for tax purposes; or
- (c) which are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or
- (d) which are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 16 (*Notices*), whichever occurs later.

In any event, the Issuer is authorised to withhold or deduct from payments on the Notes any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code of 1986 Sections 1471 through 1474 (or any amended or successor provisions or any associated regulations or other official guidance), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"), and will have no obligation to indemnify any investor or pay additional amounts in relation to any FATCA Withholding deducted or withheld by the Issuer, the relevant Paying Agent or any other party.

## § 8 [Deleted]

## § 9 Negative Pledge

The Issuer will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Security Interest of any kind securing Financial Indebtedness (such Security Interest, the "**Initial Security Interest**") upon any of their property or assets, now owned or hereafter acquired, except (a) Permitted Security Interests or (b) Security Interests on property or assets that are not Permitted Security Interests if the Notes are secured equally and rateably with such Financial Indebtedness for so long as such Financial Indebtedness is so secured. The terms of any such Security Interest created for the benefit of the Noteholders pursuant to clause (b) of the preceding sentence shall provide that such Security Interest shall be automatically and unconditionally released and discharged (and where not automatically released and discharged, the Person having granted such security will be entitled to seek such

Security Interest's unconditional release and discharge) and shall authorize and instruct the security agent, trustee or similar agent holding such Security Interest for the benefit of the Noteholders to take all actions necessary or desirable to effect and evidence such release and discharge, upon any one or more of the following circumstances:

- (i) the release and discharge of the Initial Security Interest to which it relates;
- (ii) the sale, disposition or transfer of the assets which are subject to such Security Interest (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction), the Issuer or a Subsidiary of the Issuer, if such sale, disposition or transfer does not violate § 11 (*Sale of Assets*);
- (iii) the sale, disposition or transfer of Capital Stock of the Subsidiary of the Issuer that has granted such Security Interest (or Capital Stock of a parent of the relevant Subsidiary of the Issuer (other than the Issuer)) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Subsidiary of the Issuer, if (i) after giving effect to such sale, disposition or transfer, such Person is no longer a Subsidiary of the Issuer; and (ii) the sale, disposition or transfer does not violate § 11 (*Sale of Assets*); and
- (iv) full and final repayment of the Notes.

**§ 10 [Deleted]**

**§ 11 [Deleted]**

**§ 12 [Deleted]**

**§ 13 Reports**

For so long as any Notes are outstanding, the Issuer shall post on its website:

- (a) within 120 days after the end of each of the Issuer's fiscal years, annual reports containing the audited Consolidated Financial Statements in accordance with IFRS as adopted by the European Union and as in effect from time to time, the management report in accordance with Article 68 of the Luxembourg law of 19 December 2002 on the register of commerce and companies, and the accounting and annual accounts of undertakings, as amended from time to time; and
- (b) within 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Issuer, unaudited condensed consolidated quarterly financial statements in accordance with IFRS as adopted by the European Union and as in effect from time to time or a quarterly statement in accordance with the requirements of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

In respect of each of the reports under § 13(a) and (b), the financial statements or related management report should set forth the consolidated adjusted EBITDA and the consolidated net interest expenses of the Issuer for the period to which such report relates and the Issuer's consolidated net financial indebtedness as of the end of such period.

No later than 30 days after becoming aware of the occurrence of an Event of Default that is continuing, the Issuer shall notify the Noteholders thereof in accordance with § 16.

**§ 14 Termination Rights of the Noteholders in Case of an Event of Default**

- (a) Each Noteholder will be entitled to declare all or some only of its Notes due and demand immediate redemption of such Notes at the Principal Amount plus accrued interest to but excluding the date of



redemption as provided hereinafter, if any of the following events (each an "**Event of Default**") occurs:

- (i) the Issuer fails to pay principal (at maturity, upon redemption or otherwise) when due in respect of the Notes;
- (ii) the Issuer fails to pay interest, any Additional Amount or any other amount in respect of the Notes (other than principal (at maturity, upon redemption or otherwise)) within 30 days from the relevant due date; or
- (iii) the Issuer fails to duly perform any other obligation arising from the Notes, and such default, except where such default is incapable of remedy, continues unremedied for more than 60 days after the Issuer (through the Principal Paying Agent) has received notice thereof from a Noteholder; or
- (iv)
  - (A) any present or future indebtedness of the Issuer or any Material Subsidiary for or in respect of monies borrowed or raised is declared to be, or otherwise becomes, due and payable prior to its stated maturity as a result of any actual or potential default (however described); or
  - (B) any such indebtedness of the Issuer or any Material Subsidiary is not paid when due or within any applicable grace period, as the case may be; or
  - (C) any security granted by the Issuer or any Material Subsidiary for any such indebtedness is declared enforceable upon the occurrence of an event entitling to enforcement; or
  - (D) the Issuer or any Material Subsidiary fails to pay when due or within any applicable grace period, as the case may be, any amount payable by it under any present or future guarantee or indemnity for any monies borrowed or raised, unless, in each case, the aggregate amount of all such indebtedness is less than EUR 25,000,000 (or its equivalent in any other currency or currencies); or
- (v) the Issuer or any Material Subsidiary suspends its payments or announces its inability to meet its financial obligations; or
- (vi) a competent court opens insolvency proceedings against the Issuer or any Material Subsidiary which is not dismissed or stayed within 60 days after the commencement thereof, or the Issuer or any Material Subsidiary institutes such a proceeding; or
- (vii) the Issuer ceases all or substantially all of its business operations; or
- (viii) the Issuer is wound up, unless this is effected in connection with a merger or another form of amalgamation with another company or in connection with a restructuring, and the other or the new company assumes all obligations of the Issuer arising under the Notes; or
- (ix) any law, governmental order, decree or enactment will gain recognition in the Federal Republic of Germany whereby the Issuer is legally prevented from performing its obligations under the Notes and this situation is not cured within 90 days.

The right to declare Notes due will terminate if the situation giving rise to it has been cured before such right is exercised.

An Event of Default does not occur if any of the cases mentioned in (iv) through (vi) occurs with respect to a Material Subsidiary and as a consequence of an intragroup restructuring measure.

- (b) Any notice declaring Notes due in accordance with § 14(a) will be made by means of a declaration in text form in the German or English language to the Principal Paying Agent in accordance with the then applicable rules and procedures of the Clearing System together with evidence which may be in the form of a certificate of the Noteholder's Custodian certifying that such Noteholder, at the time of such notice, is the holder of the relevant Notes or in any other appropriate manner. The notice shall be irrevocable.
- (c) In the events specified in § 14(a)(iii) and (iv), any notice declaring Notes due shall, unless, at the time such notice is received, any of the events specified in § 14(a)(i) and (v) to (ix) entitling Noteholders to declare their Notes due has occurred, become effective only when the Principal Paying Agent has received such default notices from the Noteholders representing at least 10 per cent of the aggregate principal amount of the Notes then outstanding.
- (d) Termination notices received by the Principal Paying Agent after 4:00 p.m. (Frankfurt time) shall only become effective on the immediately succeeding Business Day.

#### **§ 15 Paying Agents and Calculation Agent**

- (a) BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main will be the principal paying agent (the "**Principal Paying Agent**", and together with any additional paying agent appointed by the Issuer in accordance with § 15(b), the "**Paying Agents**").

The address of the specified offices of the Principal Paying Agent is:

BNP Paribas Securities Services S.C.A.  
Zweigniederlassung Frankfurt  
Europa-Allee 12  
60327 Frankfurt am Main  
Federal Republic of Germany

Conv-Ex Advisors Limited will be the calculation agent (the "**Calculation Agent**", and together with the Principal Paying Agent and any Paying Agent, the "**Agents**").

The address of the specified offices of the Calculation Agent is:

Conv-Ex Advisors Limited  
30 Crown Place  
London EC2A 4EB  
United Kingdom

Each Agent shall be exempt from the restrictions set forth in Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions of other applicable laws.

In no event will the specified office of any Agent be within the United States.

- (b) The Issuer will procure that there will at all times be a principal paying agent and a calculation agent. The Issuer is entitled to appoint other banks of international standing as Paying Agents or another calculation agent. Furthermore, the Issuer is entitled to terminate the appointment of any Agent. In the event of such termination or such Agent being unable or unwilling to continue to act as Agent in the relevant capacity, the Issuer will appoint another bank of international standing as paying agent or another calculation agent. Such appointment or termination will be published without undue delay

in accordance with § 16 (*Notices*), or, should this not be possible, be published in another appropriate manner.

- (c) All determinations, calculations and adjustments made by any Agent will be made in conjunction with the Issuer and will, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Noteholders.
- (d) Each Agent may engage the advice or services of any lawyers or other experts whose advice or services it deems necessary, and may rely upon any advice so obtained. No Agent will incur any liability as against the Issuer or the Noteholders in respect of any action taken or not taken, or suffered to be taken or not taken, in accordance with such advice in good faith.
- (e) Each Agent acting in such capacity acts only as agent of, and upon request from, the Issuer. There is no agency or fiduciary relationship between any Agent and the Noteholders, and no Agent shall incur any liability as against the Noteholders or any other Agent.

#### **§ 16 Notices**

- (a) All notices regarding the Notes will, subject to § 19(t), be published (so long as the Notes are listed on the regulated market of the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on [www.bourse.lu](http://www.bourse.lu). Any notice so published will become effective for all purposes on the third day following the date of the first such publication.
- (b) If the publication of notices pursuant to subparagraph a) of this § 16 (*Notices*) is no longer required by the rules and regulations of the Luxembourg Stock Exchange, the Issuer may, in lieu of publication in the media set forth in subparagraph (a) of this § 16, deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any notice so delivered will become effective for all purposes on the seventh day following the date of delivery.

#### **§ 17 Issue of Additional Notes**

The Issuer reserves the right from time to time, without the consent of the Noteholders, to issue additional Notes with identical terms (if applicable, save for, *inter alia*, the issue date, the interest commencement date and the first interest payment date), so that the same will be consolidated, form a single issue with and increase the aggregate principal amount of these Notes. The term "Notes" will, in the event of such increase, also comprise such additionally issued Notes.

#### **§ 18 Presentation Period, Prescription**

The period for presentation of the Notes pursuant to Section 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to 10 years. 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.

#### **§ 19 Amendments to the Terms and Conditions by resolution of the Noteholders; Noteholders' Representative**

- (a) The Issuer may agree with the Noteholders on amendments to the Terms and Conditions or on other matters by virtue of a majority resolution of the Noteholders pursuant to Section 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "SchVG"), as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under Section 5(3) SchVG by resolutions passed by such majority of the

votes of the Noteholders as stated under § 19(b). A duly passed majority resolution shall be binding equally upon all Noteholders.

- (b) Except as provided by the following sentence, and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of Section 5(3) numbers 1 through 9 SchVG, or relating to material other matters may only be passed by a majority of at least 75 per cent of the voting rights participating in the vote (a "**Qualified Majority**").
- (c) The Noteholders can pass resolutions (i) in a meeting (*Gläubigerversammlung*) in accordance with Section 9 and Sections 5 et seqq. SchVG, or (ii) by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with Section 18 and Sections 5 et seqq. SchVG.
  - (i) Attendance at the Noteholders' meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Noteholders must provide evidence of their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 20(d)(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 registration has been sent until and including the stated end of the meeting.
  - (ii) In the case of a vote without a meeting, Noteholders must, when casting their vote, provide evidence of their eligibility to participate in the vote without a meeting by means of a special confirmation of the Custodian in accordance with § 20(d)(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 vote has been cast until and including the day the voting period ends.
- (d) If it is ascertained that no quorum exists for the meeting pursuant to § 19(c)(i) or the vote without a meeting pursuant to § 19(c)(ii), in the case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with Section 15(3) sentence 2 SchVG, or, in the case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of Section 15(3) sentence 3 SchVG. Attendance at the second meeting and exercise of voting rights are subject to the Noteholders' registration. The provisions set out in § 19(c)(i) shall apply mutatis mutandis to Noteholders' registration for a second meeting.
- (e) The Noteholders may, by majority resolution, provide for the appointment or dismissal of a holders' representative (the "**Noteholders' Representative**"), the duties and responsibilities and the powers of such Noteholders' Representative, the transfer of the rights of the Noteholders to the Noteholders' Representative and a limitation of liability of the Noteholders' Representative. Appointment of a Noteholders' Representative may only be passed by a Qualified Majority if such Noteholders' Representative is to be authorised to consent, in accordance with § 19(b), to a material change in the substance of the Terms and Conditions or other material matters.
- (f) Any notices concerning this § 19 shall be made exclusively pursuant to the provisions of the SchVG.

## § 20 Final Clauses

- (a) The form and content of the Notes and the rights of the Noteholders and the obligations of the Issuer will in all respects be governed by the laws of the Federal Republic of Germany. Articles 86 to 94-8 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, regarding the representation of Noteholders and meetings of Noteholders, do not apply to the Notes. To the fullest

extent permitted by applicable law, no Noteholder may initiate any proceedings under Article 98 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

- (b) The place of performance is Frankfurt am Main, Federal Republic of Germany.
- (c) To the extent legally permitted, the courts of Frankfurt am Main, Federal Republic of Germany will have jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes. This is subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG.
- (d) Any Noteholder may, in any proceedings against the Issuer or to which the Noteholder and the Issuer are parties, protect and enforce, in its own name, its rights arising under its Notes on the basis of:
  - (i) a certificate issued by its Custodian:
    - (A) stating the full name and address of the Noteholder;
    - (B) specifying the aggregate principal amount of Notes credited on the date of such statement to such Noteholder's securities account maintained with such Custodian;  
and
    - (C) confirming that the Custodian has given a notice to the Clearing System and the Principal Paying Agent containing the information specified in § 20d(i)(A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System; as well as
  - (ii) a copy of the Global Note, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent.

**APPENDIX § 4(a)**  
**Capitalization Notice**

From: Corestate Capital Holding S.A. as "Issuer" ("*Emittentin*")

To: [•] as "Principal Paying Agent" ("*Hauptzahlstelle*")

Date: \_\_\_\_\_

**Corestate Notes ISIN: DE000A19YDA9 / WKN: A19YDA ("Notes")**

**Capitalization Notice**

Dear Sir or Madam,

1. Reference is made to the Notes. Unless otherwise defined herein, definitions used in this Capitalization Notice shall have the meaning ascribed to them in the Notes.
2. Reference is made to § 4(a) of the Notes' terms and conditions. We hereby inform you about our intention to capitalize our obligation to make interest payments in the amount of EUR [•] (in words: [•]) regarding the "Interest Period" ("*Zinsperiode*") between [•] and [•] (PIK) and to add such amount to the principal amount currently outstanding under the Notes and thereby increase the principal amount currently outstanding under the Notes by the amount of the capitalized interest with effect from [•] to an aggregate amount of EUR [•] (in words: [•]).
3. We hereby waive declaration and service/receipt of acceptance pursuant to § 151 sentence 1 German Civil Code (BGB).

Sincerely yours

[•]

Signature:

- Member of the Issuer's Management Board -