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Per E-Mail und Kurier

Corestate Capital Holding S.A.
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In Kopie per E-Mail und beA

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Corestate Capital Holding S.A. | Verlangen einer Ergänzung der Tagesordnung zur Gläubigerversammlung der EUR 300.000.000 Schuldverschreibungen 2018/2023 am 28. November 2022 (ISIN DE000A19YDA9)

Sehr geehrte Damen und Herren,

wir nehmen Bezug auf die Einladung der Corestate Capital Holding S.A. (nachfolgend "**Emittentin**") zu einer Gläubigerversammlung der Inhaberinnen und Inhaber der von der Emittentin begebenen EUR 300.000.000 Schuldverschreibungen 2018/2023 (nachfolgend "**2023 Schuldverschreibungen**") am 28. November 2022 (nachfolgend "**Gläubigerversammlung**").

Wir, Milbank LLP, vertreten Inhaber der 2023 Schuldverschreibungen, die zusammen 2023 Schuldverschreibungen im Nennbetrag von insgesamt EUR 109.500.000 halten (nachfolgend "**Antragsteller**"). Die Antragsteller repräsentieren zum Datum dieses Schreibens 36,5% des ausstehenden Gesamtnennbetrags der 2023 Schuldverschreibungen.

Nachweise der Inhaberschaft der Antragsteller an den 2023 Schuldverschreibungen sind diesem Schreiben in **Anlage 1** (*Inhaberschaftsnachweise*) beigefügt. Nachweise unserer ordnungsgemäßen Bevollmächtigung durch die Antragsteller, die wir darüber hinaus anwaltlich versichern, sind diesem Schreiben in **Anlage 2** (*Vertretungsnachweise*) beigefügt.

Die Antragsteller sind Mitglieder des Ad-hoc Komitees der Anleihegläubiger der 2023 Schuldverschreibungen und der von der Emittentin begebenen EUR 200.000.000 Wandelschuldverschreibungen 2017/2022 (nachfolgend "**2022 Wandelschuldverschreibungen**" und zusammen mit den 2023 Schuldverschreibungen, nachfolgend "**Schuldverschreibungen**") (nachfolgend "**Ad-hoc Komitee**"). Das Ad-hoc Komitee repräsentiert zum Datum dieses Schreibens rund 50,5% des ausstehenden Gesamtnennbetrags der 2022 Wandelschuldverschreibungen und rund 74,4% des ausstehenden Gesamtnennbetrags der 2023 Schuldverschreibungen.

Schuldverschreibungen, hinsichtlich derer gemäß § 6 SchVG das Stimmrecht ruht, wurden für Zwecke der Bestimmung des von dem Ad-hoc Komitee repräsentierten Gesamtnennbetrags außer Acht gelassen; dies gilt für 2022 Wandelschuldverschreibungen im Gesamtnennwert von EUR 11.600.000, die laut der Einladung zur Gläubigerversammlung von der Emittentin gehalten werden.

Zur Klarstellung weisen wir darauf hin, dass die hierin gestellten Anträge zwar ausschließlich von den Antragstellern gestellt werden, die hierin gestellten Anträge allerdings inhaltlich seitens des gesamten Ad-hoc Komitees vollumfänglich befürwortet und unterstützt werden.

A. Auflage zur Bekanntmachung dieses Schreibens

Im Namen sämtlicher Antragsteller verlangen wir hiermit gemäß § 13 Abs. 3 SchVG, dass die Emittentin dieses Schreiben in seinem vollständigen Wortlaut **ohne die Anlagen 1 (*Inhaberschaftsnachweise*) und 2 (*Vertretungsnachweise*)** bekannt macht. Die Anlagen 1 (*Inhaberschaftsnachweise*) und 2 (*Vertretungsnachweise*) sind von der Emittentin vertraulich zu behandeln und dürfen von dieser nicht bekannt gemacht werden.

Sollte die Veröffentlichung gemäß § 13 Abs. 3 SchVG nicht rechtzeitig vorgenommen werden, verlangen wir hiermit die Veröffentlichung als Gegenantrag gemäß § 13 Abs. 4 SchVG (insbesondere zu Tagesordnungspunkt B.III., hilfsweise zu Tagesordnungspunkt B.IV.) im Internet unter der Adresse der Emittentin. Die vorstehenden Auflagen gelten entsprechend.

B. Hintergrund

Das Ad-hoc Komitee hat in den vergangenen Monaten Diskussionen mit der Emittentin hinsichtlich einer Restrukturierung der Schuldverschreibungen geführt.

Die in der Einladung zur Gläubigerversammlung enthaltenen Beschlussvorschläge der Emittentin entsprechen aus Sicht der Antragsteller nicht den Interessen der Inhaber der 2023 Schuldverschreibungen. Die Antragsteller verlangen deshalb die Ergänzung der Tagesordnung für die Gläubigerversammlung wie unter Abschnitt C. (*Verlangen nach Ergänzung der Tagesordnung*) dargelegt. Das Ergänzungsverlangen wird unter Abschnitt D (*Begründung des Ergänzungsverlangens*) näher begründet.

Es ist festzuhalten, dass die Emittentin die Einladung zur Gläubigerversammlung nicht mit dem Ad-hoc Komitee bzw. den Antragstellern abgestimmt hat und sich diese die in der Einladung zur Gläubigerversammlung enthaltenen Ausführungen der Emittentin nicht zu eigen machen.

C. Verlangen nach Ergänzung der Tagesordnung

Im Namen sämtlicher Antragsteller verlangen wir hiermit gemäß § 13 Abs. 3 SchVG, dass die Emittentin folgenden Gegenstand zur Beschlussfassung in der Gläubigerversammlung gemäß nachstehender Unterabschnitte I (*Beschlussgegenstand*) bis einschließlich III (*Aufschiebend bedingte Vollziehbarkeit des zustimmenden Beschlusses über den Zusätzlichen Beschlussgegenstand*) bekannt macht:

I. Beschlussgegenstand

Es soll folgender Beschluss (nachfolgend "**Zusätzlicher Beschlussgegenstand**") gefasst werden:

> "1. Die Anleihegläubiger beschließen die Anleihebedingungen der 2023 Schuldverschreibungen wie folgt zu ändern:
>
> (i) Einführung einer neuen Definition in § 1 (*Definitions*) zwischen der Definition von „Clearing System“ und der Definition von „Consolidated EBITDA“ wie folgt:
>
> *"**Condition Precedent**" means collectively the occurrence of all of the following events within the relevant time periods set out under paragraphs (a) and (b) below:*
>
> *(a) the Lock-up Agreement has been entered into by all parties thereto and has become effective, in each case on or before 2 December 2022, 24:00hrs CET, which is evidenced to have occurred by receipt of a notice by the Principal Paying Agent on or before 5 December 2022, 24:00hrs CET signed by (i) an attorney of Milbank LLP acting on behalf of the majority of the holders of the Notes and the majority of the holders of the*

*EUR 200,000,000 convertible notes 2017/2022 issued by the Issuer and (ii) a member of the Issuer's management board in the following form (the "**Lock-up Agreement Notice**"):*

„To: [BNP Paribas Securities Services S.C. A., Zweigniederlassung Frankfurt] in its capacity as Principal Paying Agent

EUR 300,000,000 notes 2018/2023 issued by Corestate Capital Holding S.A. (ISIN DE000A19YDA9) (the "Notes")

*We refer to the resolution of the holders of the Notes of 28 November 2022 pursuant to which an amendment of the terms and conditions of the Notes has been resolved upon (the „**Amendment Resolution**"). This is the notice referred to in paragraph (a) of the definition of "Condition Precedent" in the terms and conditions of the Notes as amended by the Amendment Resolution.*

We hereby confirm that (i) the Lock-up Agreement (as defined in the terms and conditions of the Notes as amended by the Amendment Resolution) has been entered into by all parties thereto and has become effective, in each case on or before 2 December 2022, 24:00hrs CET, and (ii) with receipt of this notice by the Principal Paying Agent the event specified in paragraph (a) of the definition of "Condition Precent" (as defined in the terms and conditions of the Notes as amended by the Amendment Resolution) has occurred.

[Signatures]";

and

*(b) the Principal Paying Agent has received a notice signed by each member of the Issuer's management board in the following form (the "**EGM Notice**") on or before 31 December 2022, 24:00hrs CET:*

„To: [BNP Paribas Securities Services S.C. A., Zweigniederlassung Frankfurt] in its capacity as Principal Paying Agent

EUR 300,000,000 notes 2018/2023 issued by Corestate Capital Holding S.A. (ISIN DE000A19YDA9) (the "Notes")

*We refer to the resolution of the holders of the Notes of 28 November 2022 pursuant to which an amendment of the terms and conditions of the Notes has been resolved upon (the „**Amendment Resolution**"). This is the notice referred to in paragraph (b) of the definition of*

"Condition Precedent" in the terms and conditions of the Notes as amended by the Amendment Resolution.

We hereby confirm that an extraordinary general shareholders' meeting of the Issuer resolved on the following items on or before 31 December 2022, 24:00hrs CET:

(i) Election of a new supervisory board of the Issuer consisting of three (3) members as follows:

a. Election of a member of the supervisory board of the Issuer nominated by the majority of the holders of the Notes and the majority of the holders of the EUR 200,000,000 convertible notes 2017/2022 issued by the Issuer;

b. Election of a member of the supervisory board of the Issuer nominated by the majority of the holders of the Notes and the majority of the holders of the EUR 200,000,000 convertible notes 2017/2022 issued by the Issuer; and

c. Election of a member of the supervisory board of the Issuer nominated by the Issuer;

(ii) Decision to approve the report to be presented in connection with a proposed increase of the authorised capital pursuant to article 420-26 (5) of the law of 10 August 1915 on commercial companies, as amended;

(iii) increase of the authorised share capital by an additional share capital of not less than € 11,250,000, represented by 150,000,000 shares, each without nominal value, in order to implement the shareholding structure contemplated by the Lock-up Agreement; and

(iv) if the authorised share capital has been increased by an amount in excess of the amounts set out (iii) above, the cancellation of any amount under the existing authorized capital which is not required for the implementation of the shareholding structure contemplated by the Lock-up Agreement.

We hereby also confirm that (i) the existing members of the supervisory board of the Issuer as of 21 November 2022 have resigned with immediate effect immediately after the new members of the supervisory board have become elected on or before 31 December 2022, 24:00hrs CET and that (ii) with receipt of this notice by the Principal Paying Agent the event specified in paragraph (b) of the definition of Condition Precent (as defined in the terms and conditions of the Notes as amended by the Amendment Resolution) has occurred.

[Signatures]",

provided always that, if either (y) the Lock-up Agreement Notice has not been received by the Principal Paying Agent on or before 5 December 2022, 24:00hrs CET, or (z) the EGM Notice has not been received by the Principal Paying Agent on or before 31 December 2022, 24:00hrs CET, the occurrence of the Condition Precedent shall be excluded.

(ii) Einführung einer neuen Definition in § 1 (*Definitions*) zwischen der Definition von „Issuer" und der Definition von „Make-Whole Redemption Amount" wie folgt:

*"**Lock-up Agreement**" means an agreement entered into between the Issuer, shareholders of the Issuer holding not less than 40% of the share capital of the Issuer, Noteholders holding not less than 50% of the aggregate outstanding principal amount of the Notes and holders of the EUR 200,000,000 convertible notes 2017/2022 issued by the Issuer ("**2022 Convertible Notes**") holding not less than 50% of the aggregate outstanding principal amount of the 2022 Convertible Notes, (whereas Notes and 2022 Convertible Notes, respectively, in relation to which the voting rights are suspended pursuant to section 6 of the German Bond Act (Schuldverschreibungsgesetz) are to be disregarded for the purposes of determining the relevant aggregate outstanding nominal amount of the Notes and the 2022 Convertible Notes, respectively) in relation to the restructuring of the Notes and the 2022 Convertible Notes.*

(iii) Einfügung eines zusätzlichen Kündigungsgrunds in § 14 (*Termination Rights of the Noteholders in Case of an Event of Default*) wie folgt:

(A) Streichung von „*or*" am Ende der Unterziffer (a)(viii) des § 14 (*Termination Rights of the Noteholders in Case of an Event of Default*);

(B) Streichung von „." und Einfügung von „*; or*" jeweils am Ende der Unterziffer (a)(ix) des § 14 (*Termination Rights of the Noteholders in Case of an Event of Default*); und

(C) Einfügung einer neuen Unterziffer (a)(x) nach Unterziffer (a)(ix) des § 14 (*Termination Rights of the Noteholders in Case of an Event of Default*) wie folgt:

(x) Termination of the Lock-up Agreement by one or more parties to the Lock-up Agreement.

2. Die Anleihegläubiger beschließen unter

(i) der aufschiebenden Bedingung im Sinne des § 158 Abs. 1 des Bürgerlichen Gesetzbuchs des Eintritts der "*Condition Precedent*" (wie obenstehend in Ziffer 1.(i) definiert); und

(ii) der weiteren aufschiebenden Bedingung im Sinne des § 158 Abs. 1 des Bürgerlichen Gesetzbuchs des Beschlusses der Anleihegläubiger der 2022 Convertible Notes (wie obenstehend in Ziffer 1.(ii) definiert) in der für den 28. November 2022 terminierten Gläubigerversammlung betreffend die 2022 Convertible Notes (wie obenstehend in Ziffer 1.(ii) definiert) zu einer Verlängerung der Endfälligkeit der 2022 Convertible Notes (wie obenstehend in Ziffer 1.(ii) definiert) bis 15. April 2023 (vorbehaltlich des Eintritts bestimmter in der Beschlussfassung aufgeführter Bedingungen)

(1) den Verzicht auf ein etwaiges Kündigungsrecht (*Event of Default*), das gemäß Unterziffer (a)(iv)(B) des § 14 (*Termination Rights of the Noteholders in Case of an Event of Default*) der Anleihebedingungen der 2023 Schuldverschreibungen ausgelöst werden würde, wenn die Rückzahlung der 2022 Convertible Notes (wie obenstehend in Ziffer 1.(ii) definiert) bei deren gegenwärtiger Endfälligkeit am 28. November 2022 nicht erfolgen würde, und (2) den Entfall der Wirkung einer etwaigen aufgrund dieses Kündigungsrechts erklärten Kündigung.

Ist die "*Condition Precedent*" (wie in Ziffer 1.(i) des Zusätzlichen Beschlussgegenstands definiert) entsprechend Ziffer 1.(i) des Zusätzlichen Beschlussgegenstands ausgefallen, können sämtliche Kündigungsrechte gemäß § 14 (*Termination Rights of the Noteholders in Case of an Event of Default*) der Anleihebedingungen der 2023 Schuldverschreibungen uneingeschränkt ausgeübt werden."

II. Einheitliche Abstimmung und Zustimmung zu dem Zusätzlichen Beschlussgegenstand

Der Zusätzliche Beschlussgegenstand stellt einen einheitlichen Beschlussvorschlag dar, über den nur einheitlich durch die Anleihegläubiger in der Gläubigerversammlung abgestimmt werden kann.

Die Emittentin kann den Zusätzlichen Beschlussgegenstand nach der Beschlussfassung durch die Anleihegläubiger in der Gläubigerversammlung nur einheitlich und im Ganzen annehmen.

III. Aufschiebend bedingte Vollziehbarkeit des zustimmenden Beschlusses über den Zusätzlichen Beschlussgegenstand; Veröffentlichung

Die Emittentin darf den Beschluss der Anleihegläubiger über den Zusätzlichen Beschlussgegenstand nur vollziehen, wenn und sobald die "*Condition Precedent*" (wie in Ziffer 1.(i) des Zusätzlichen Beschlussgegenstands definiert) entsprechend Ziffer 1.(i) des Zusätzlichen Beschlussgegenstands eingetreten ist.

Wenn der Eintritt der "*Condition Precedent*" (wie in Ziffer 1.(i) des Zusätzlichen Beschlussgegenstands definiert) entsprechend Ziffer 1.(i) des Zusätzlichen Beschlussgegenstands ausgeschlossen ist, wird die Zustimmung der Emittentin zum Zusätzlichen Beschlussgegenstand gegenstandslos und kann und darf von der Emittentin nicht mehr vollzogen werden.

Tritt die "*Condition Precedent*" (wie in Ziffer 1.(i) des Zusätzlichen Beschlussgegenstands definiert) ein, soll die Emittentin dies unverzüglich gemäß § 16 (*Notices*) der Anleihebedingungen der 2023 Schuldverschreibungen veröffentlichen. Gleiches gilt, wenn der Eintritt der "*Condition Precedent*" (wie in Ziffer 1.(i) des Zusätzlichen Beschlussgegenstands definiert) entsprechend Ziffer 1.(i) des Zusätzlichen Beschlussgegenstands ausgeschlossen ist.

D. Begründung des Ergänzungsverlangens

I. Ablehnung des von der Emittentin zur Beschlussfassung vorgelegten Hauptantrags

Die Antragsteller lehnen den von der sogenannten „Investor Group“ vorgelegten Finanzierungsvorschlag ab und beabsichtigen deshalb, in der Gläubigerversammlung gegen den von der Emittentin zur Beschlussfassung vorgelegten Hauptantrag stimmen.

Das Ad-hoc Komitee hat das von der Emittentin als Hauptantrag zur Abstimmung vorgelegte sog. „Restrukturierungskonzept“ gemäß „Term Sheet Kapitalerhöhungsvorschlag“ bereits unmittelbar nach der Vorstellung dessen kommerzieller Eckpunkte nachdrücklich abgelehnt. Es beinhaltet keine angemessene und gerechte Verteilung der Sanierungsbeiträge und der durch die Sanierungsbeiträge geschaffenen Werte. Bei Annahme dieses Vorschlags müssten die Inhaber der 2022 Wandelschuldverschreibungen auf Forderungen in Höhe von insgesamt EUR 149,8, mithin 79,5% des Gesamtnennbetrags der 2022 Wandelschuldverschreibungen, und die Inhaber der 2023 Schuldverschreibungen auf Forderungen in Höhe von insgesamt EUR 238,6, mithin 79,5% des Gesamtnennbetrags der 2023 Schuldverschreibungen ohne angemessene Kompensation verzichten (2022 Wandelschuldverschreibungen im Gesamtnennwert von EUR 11.600.000, die laut der Einladung zur Gläubigerversammlung von der Emittentin gehalten werden, wurden für die Zwecke dieser Berechnung außer Acht gelassen).

Am vorhandenen Wert der Emittentin, der insbesondere auch durch die Finanzierungen in Form der Schuldverschreibungen geschaffenen wurde, sollen die Schuldverschreibungsinhaber

nur in Form des verbleibenden Nennbetrags der Schuldverschreibungen in Höhe von insgesamt EUR 100 Mio. und in Form des sog. „Upside Sharings“ hinsichtlich 50% der Nettoerlöse aus bestimmten, im Business Plan der Emittentin nicht vorgesehenen Ereignissen partizipieren. An einer zukünftigen, durch den Forderungsverzicht ermöglichten Wertaufholung sollen die Schuldverschreibungsgläubiger hingegen ansonsten nicht mehr partizipieren. Den Investoren würden aufgrund deren Eigenkapitalbeteiligung in Höhe von 76,1% der weit überwiegende Teil dieser Werte zugutekommen, obwohl diese nur eine Kapitalzufuhr in Höhe von EUR 45 Mio. leisten würden.

Gemäß einer indikativen Analyse des Financial Advisers des Ad-hoc Komitees auf Basis der von der Emittentin zur Verfügung gestellten Informationen bestehen für die Inhaber der Schuldverschreibungen aus den von der Emittentin zur Abstimmung gestellten Konzepte zusammengefasst konkret die in Unterabschnitten 1 (*Indikative Erlösquote gemäß „Term Sheet Kapitalerhöhungsvorschlag“*) und 2 (*Indikative Erlösquote gemäß „Term Sheet AHC Proposal“*) dargestellten wirtschaftlichen Auswirkungen.[1]

1. Indikative Erlösquote gemäß „Term Sheet Kapitalerhöhungsvorschlag“

	Auf Basis Nominalwerte		**Auf Basis Verkehrswerte**	
	Auf die Anleihe-gläubiger entfallender Nominalwert in EUR	**Erlös-quote****	**Auf die Anleihe-gläubiger entfallender Verkehrswert in EUR**	**Erlös-quote****
Verbleibender Nennbetrag der Schuldverschreibungen:	**100 Mio.**	**20,5%**	**100 Mio.**	**20,5%**
Bridge Loans:*	41,2 Mio.	8,4%	8,9 Mio.	1,8%
Accrued CPF Stratos 2:*	14,0 Mio.	2,9%	0,0 Mio.	0,0%
Stratos funds:*	14,8 Mio.	3,0%	8,6 Mio.	1,8%

[1] Diese indikative Analyse stellt keine Finanz- oder Anlageberatung jeglicher Art oder Empfehlung einer bestimmten Vorgehensweise dar und kann jeweils auch nicht als solche ausgelegt werden. Diese indikative Analyse basiert auch auf zukunftsgerichteten Informationen und Einschätzungen und Annahmen. Solche Informationen, Einschätzungen und Annahmen unterliegen verschiedenen, nicht prognostizierbaren Ungewissheiten, die dazu führen können, dass die tatsächlichen Ergebnisse und Entwicklungen wesentlich von jenen abweichen, die in den zukunftsgerichteten Informationen, Einschätzungen und Annahmen zum Ausdruck gebracht, impliziert oder prognostiziert werden.

	Auf Basis Nominalwerte		Auf Basis Verkehrswerte	
	Auf die Anleihe-gläubiger entfallender Nominalwert in EUR	**Erlös-quote****	**Auf die Anleihe-gläubiger entfallender Verkehrswert in EUR**	**Erlös-quote****
Upside Sharing:	**70,0 Mio.**	**14,3%**	**17,5 Mio.**	**3,6%**
Gesamterlösquote:	**170,0 Mio.**	**34,8%**	**117,5 Mio.**	**24,1%**

* Ansatz von jeweils 50% als "Upside Sharing" gemäß "Term Sheet Kapitalerhöhungsvorschlag".

** Berechnet auf einen ausstehenden Gesamtnennbetrag der 2022 Wandelschuldverschreibungen und 2023 Schuldverschreibungen in Höhe von insgesamt EUR 488,4 Mio.

2. Indikative Erlösquote gemäß „Term Sheet AHC Proposal"

	Auf Basis Verkehrswerte	
	Verkehrswert in EUR	**Erlösquote****
Bridge Loans:*	17,8 Mio.	3,6%
Inventories:*	53,6 Mio.	11,0%
JVs/Associates:*	78,1 Mio.	16,0%
Non-Current Receivables:*	26,7 Mio.	5,5%
Other Financial Assets:*	38,5 Mio.	7,9%
RETT Blockers:*	12,2 Mio.	2,5%
CPFs:*	37,3 Mio.	7,6%
Summe Vermögensgegenstände:	**264,2 Mio.**	**54,1%**
Liquiditätsverzehr:	(48,9) Mio.	n/a
Super senior zusätzliche Finanzierung (*new money*) ***	(25,0) Mio.	n/a
Verteilungsfähige Vermögensgegenstände:	**190,3 Mio.**	**39,0%**

Summe verteilungsfähige Vermögegensgegenstände für Schuldverschreibungsgläubiger (81,25%):	**154,6 Mio.**	**31,7%**
Verbleibender Nennbetrag der Schuldverschreibungen	**100 Mio.**	**20,5%**
Gesamterlösquote:	**254,6 Mio.**	**52,1%**

* Ansatz von jeweils 100% gemäß "Term Sheet AHC Proposal".

** Berechnet auf einen ausstehenden Gesamtnennbetrag der 2022 Wandelschuldverschreibungen und 2023 Schuldverschreibungen in Höhe von insgesamt EUR 488,4 Mio.

*** Es wird von einem vollständigen Liquiditätsverzehr der zusätzlichen Finanzierung (*new money*) ausgegangen.

II. Ablehnung des von der Emittentin zur Beschlussfassung vorgelegten Hilfsantrags

Die Antragsteller lehnen die Bestellung der One Square Advisory Services Sàrl als gemeinsamen Vertreter aller Anleihegläubiger ab und beabsichtigen deshalb, in der Gläubigerversammlung gegen den von der Emittentin zur Beschlussfassung vorgelegten ersten Hilfsantrag stimmen.

Die Antragsteller beabsichtigen weiterhin die Umsetzung des vom Ad-hoc Komitee vorgelegten Finanzierungsvorschlags (vgl. Unterabschnitt III (*Inhalt des Zusätzlichen Beschlussgegenstands*). Für dessen Umsetzung beabsichtigen die Antragsteller die Bestellung eines gemeinsamen Vertreters aller Anleihegläubiger, nachdem sich die Emittentin und das Ad-hoc Komitee auf die Umsetzung des Finanzierungsvorschlags des Ad-hoc Komitees geeinigt haben. Allerdings genießt One Square Advisory Services Sàrl nicht das Vertrauen der Antragsteller und die Antragsteller beabsichtigen deshalb gegen die Bestellung von One Square Advisory Services Sàrl zum gemeinsamen Vertreter der Anleiheinhaber stimmen.

Auch die von der Emittentin zur Abstimmung vorgelegte Ermächtigung und Bevollmächtigung des gemeinsamen Vertreters sind aus Sicht der Antragsteller in Teilen zu weitgehend und zu unkonkret. So soll der gemeinsame Vertreter etwa jeweils mit bindender Wirkung für und alle Anleihegläubiger angewiesen, ermächtigt und bevollmächtigt werden, das Finanzierungskonzept des Ad-hoc Komitees auf Basis der in der Einladung zur Gläubigerversammlung „*[…] beschriebenen Grundzüge und Eckpunkte final zu verhandeln […]*", „*[…] nach eigenem Ermessen über die Umsetzung des Alternativen Restrukturierungskonzepts zu entscheiden […]*" und unter bestimmten Voraussetzungen „*[…] zum einen Änderungen zu den Bedingungen des Alternativen Restrukturierungskonzepts wie im Term Sheet AHC Proposal dargelegt und zum anderen einem von den Grundzügen und*

Eckpunkten abweichenden Konzept für die Restrukturierung der 2023 Schuldverschreibungen zuzustimmen, beides insbesondere sofern dies eine beschleunigte Restrukturierung ermöglicht oder […]". Der gemeinsame Vertreter könnte demgemäß umfassend in die Rechte der Inhaber der 2023 Schuldverschreibungen eingreifen. Solch weitreichende Befugnisse sind unüblich und weder für die Umsetzung des Finanzierungsvorschlags des Ad-hoc Komitees erforderlich noch aus Sicht der Inhaber der 2023 Schuldverschreibungen interessengerecht.

Da die Emittentin nur eine einheitliche Beschlussfassung über die Annahme des Finanzierungsvorschlags des Ad-hoc Komitees und der Bestellung von One Square Advisory Services Sàrl als gemeinsamen Vertreter aller Anleihegläubiger unter Einräumung zu weitgehender und unkonkreter Ermächtigungen und Bevollmächtigungen vorgesehen hat (vgl. Unterabschnitt 3.4 des Abschnitts B.IV (*Hilfsantrag: Beschlussvorlage für die Restrukturierung der 2023 Schuldverschreibung (AHC Proposal)*) der Einladung zur Gläubigerversammlung), beabsichtigen die Antragsteller gegen den ersten Hilfsantrag zu stimmen.

III. Inhalt des Zusätzlichen Beschlussgegenstands

Die Antragsteller sind zur Ermöglichung der Umsetzung eines Finanzierungskonzepts bereit, auf Kündigungsrechte zu verzichten, die durch das Ausbleiben der Rückzahlung der 2022 Wandelschuldverschreibung bei deren ursprünglicher Fälligkeit am 28. November 2022 entstehen würden, bevor die von den Inhabern der 2022 Wandelschuldverschreibungen beschlossene Verlängerung der Endfälligkeit wirksam geworden ist, wenn und sobald sich die Emittentin, die Ankeraktionäre und die Antragsteller auf ein Finanzierungskonzept geeinigt haben.

Eine solche Einigung soll in marktüblicher Weise in Form eines sogenannten *lock-up agreements* dokumentiert werden. Eine unterschriftsreife Fassung einer solchen Vereinbarung ist in Anlage 3 (*Lock-up Vereinbarung*) beigefügt (nachfolgend "**Lock-up Vereinbarung**"). Die Antragsteller sind bereit, die Lock-up Vereinbarung kurzfristig abzuschließen.

Im Rahmen der Lock-up Vereinbarung sollen sich die Emittentin und die Mitglieder des Ad-hoc Komitees unter anderem zur möglichst zeitnahen Umsetzung des Finanzierungsvorschlags des Ad-hoc Komitees verpflichten. Die wesentlichen Bedingungen dieses Finanzierungsvorschlags sind in einem Term Sheet als Anlage zur Lock-up Vereinbarung festgehalten (nachfolgend "**Lock-up Term Sheet**"). Das Lock-up Term Sheet entspricht im Wesentlichen dem in der Einladung zur Gläubigerversammlung referenzierten „Term Sheet AHC Proposal", das zwischenzeitlich finalisiert wurde und zusätzliche Regelungen zu der von der Emittentin geforderten Brückenfinanzierung enthält. Eine Vergleichsfassung zwischen dem „Term Sheet AHC Proposal" und dem Lock-up Term Sheet ist in Anlage 4 (*Vergleichsfassung Term Sheet*) beigefügt.

Den Antragstellern ist bewusst, dass der Finanzierungsvorschlag des Ad-hoc Komitees gegebenenfalls nicht bis zum 15. April 2023, dem Tag der Endfälligkeit der 2023 Schuldverschreibungen vollständig umgesetzt werden kann. Die Antragsteller sind deshalb bereit, sich im Rahmen der Lock-up Vereinbarung zur Zustimmung zu einer etwaig erforderlichen werdenden Verlängerung der Endfälligkeit der 2023 Schuldverschreibungen zu verpflichten, um die vollständige Umsetzung des Finanzierungskonzepts des Ad-hoc Komitees zu ermöglichen, sofern die konstruktive Mitwirkung der Emittentin erfolgt.

Die Annahme des Finanzierungskonzepts des Ad-hoc Komitees in Form des Lock-up Term Sheets liegt im besten Interesse der Emittentin und aller ihrer Stakeholder. Wenn es von der Emittentin umgesetzt wird, verhindert es deren Insolvenz und ermöglicht eine nachhaltige Sanierung der Emittentin. Insbesondere beinhaltet es den erforderlichen Schuldenabbau durch einen signifikanten Forderungsverzicht, den das Ad-hoc Komitee bereit wäre zu akzeptieren, und die von der Emittentin für erforderlich gehaltene Liquiditätszuführung, einschließlich der Brückenfinanzierung.

Das Finanzierungskonzept des Ad-hoc Komitees ist auch innerhalb eines angemessenen Zeitraums umsetzbar. Es trägt allen potenziellen rechtlichen und praktischen Umsetzungshürden Rechnung. Gesetzliche Umsetzungsvoraussetzungen, die jedem Kontrollwechsel in Bezug auf die gegenwärtigen Inhaberstruktur immanent sind, sollten auf Basis der Auskunft aufsichtsrechtlicher Experten in der jeweiligen Jurisdiktion innerhalb von fünf Monaten nach Abschluss der Lock-up Vereinbarung abgeschlossen werden können.

Darüber hinaus stellt das Finanzierungskonzept des Ad-hoc Komitees eine gerechte und angemessene Lösung für alle Beteiligten dar. Es trägt insbesondere auch den Interessen der bestehenden Aktionäre der Emittentin Rechnung, indem es diesen ermöglicht, ohne Leistung eines Finanzierungsbeitrags rund 19% des Eigenkapitals der Emittentin zu behalten.

Die Umsetzung des Finanzierungskonzepts des Ad-hoc Komitees bedarf auf Grund der in den für den 3. November 2022 und den 22. November 2022 terminierten Hauptversammlungen nicht beschlossenen Schaffung eines erforderlichen genehmigten Kapitals der Mitwirkung der Hauptversammlung der Emittentin. Die Antragsteller erwarten, dass die Emittentin eine weitere Hauptversammlung für die Schaffung des erforderlichen genehmigten Kapitals unverzüglich einberuft und die Hauptversammlung ihre Zustimmung bis spätestens 31. Dezember 2022 erteilt, damit das Finanzierungskonzept des Ad-hoc Komitees im Interesse der der Emittentin und aller ihrer Stakeholder umgesetzt werden kann.

Der Zusätzliche Beschlussgegenstand kann von der Gläubigerversammlung gemäß § 5 Abs. 4 S. 2 SchVG mit einer qualifizierten Mehrheit von mindestens 75 Prozent der teilnehmenden Stimmrechte beschlossen werden.

ANLAGE 1

Inhaberschaftsnachweise

[*nicht für die Veröffentlichung bestimmt / siehe separates Schreiben vom heutigen Tage*]

ANLAGE 2

Vertretungsnachweise

[*nicht für die Veröffentlichung bestimmt / siehe separates Schreiben vom heutigen Tage*]

ANLAGE 3

Lock-up Vereinbarung

DATE [●]

LOCK-UP AGREEMENT

relating to the

EUR 200,000,000 1.375% convertible notes maturing on 28 November 2022 and the EUR 300,000,000 3.5% notes maturing on 15 April 2023

Between

amongst others

CORESTATE CAPITAL HOLDING S.A.

as the Company

and

CERTAIN ENTITIES

as Original Consenting Noteholders

MILBANK LLP
Frankfurt/Main

CONTENTS

Clause **Page**

THIS AGREEMENT (this "**Agreement**") is dated [●] and made amongst:

(1) **CORESTATE CAPITAL HOLDING S.A.**, a *société anonyme* incorporated under Luxembourg law and registered with the *registre de commerce et des sociétés* under no. B199780 (the "**Company**"); and

(2) **THE ORIGINAL CONSENTING NOTEHOLDERS** as listed in Schedule 1 (*The Original Consenting Noteholders*) (the "**Original Consenting Noteholders**").

Background

(A) The Company has issued the EUR 200,000,000 1.375% convertible notes maturing on 28 November 2022 (ISIN DE000A19SPK4) (outstanding as at the date of this Agreement, the "**2022 Notes**") and the EUR 300,000,000 3.5% notes maturing on 15 April 2023 (ISIN DE000A19YDA9) (outstanding as at the date of this Agreement, the "**2023 Notes**" and together with the 2022 Notes, the "**Notes**"). As of the date of this Agreement, 2022 Notes in the aggregate nominal amount of EUR 11,600,000 are held by the Company.

(B) The Company finds itself in financial difficulties and will not be able to repay or refinance the Notes at their respective maturity. Against this background, the Company and the Ad Hoc Group (in each case, together with their respective professional advisers) have been in negotiations with a view to stabilising the Company and develop a long-term financing concept for the Company and the Group.

(C) Against this background, the Parties have agreed to enter into this Agreement to confirm their support for and facilitate the implementation of the Restructuring (as defined below) subject to the terms and conditions of this Agreement.

IT IS AGREED as follows:

E. DEFINITIONS AND INTERPRETATION

I. Definitions

In this Agreement:

"**2022 Notes**" has the meaning given to that term in Recital (A).

"**2023 Notes**" has the meaning given to that term in Recital (A).

"**Ad Hoc Group**" means the ad hoc group of Consenting Noteholders advised by the Ad Hoc Group Advisers.

"**Ad Hoc Group Advisers**" means together the Ad Hoc Group Counsel and the Ad Hoc Group Financial Adviser.

"**Ad Hoc Group Counsel**" means Milbank LLP.

"**Ad Hoc Group Financial Adviser**" means Houlihan Lokey (Europe) GmbH.

"**Additional Company Parties**" means the persons which have become a Company Party in accordance with Clause H.II (*Additional Company Parties*) and "**Additional Company Party**" means any of them.

"**Additional Consenting Noteholders"** means the persons which have become a Consenting Noteholder in accordance with Clause H (*Accessions*) or Clause I (*Transfers*) and "**Additional Consenting Noteholder**" means any of them.

"**Additional Debt**" has the meaning given in Clause I.II (*Additional Debt*).

"**Affiliates**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company or a Related Fund.

"**Agreed Form**" means, with respect to any document, agreement, instrument, announcement, consent, notice or other written material, a form and substance which each of (i) the Company (or the Company Counsel on their behalf), and (ii) the Majority Consenting Noteholders (or the Ad Hoc Group Counsel on their behalf) have confirmed in writing is acceptable to them.

"**Agreement**" has the meaning given to that term in the preamble.

"**Authorisation**" includes an authorisation, consent, approval, resolution, licence, concession, franchise, permit, exemption, filing, notarisation or registration.

"**Bridge Financing**" means the bridge financing which may be provided to the relevant members of the Group pursuant to the Restructuring Term Sheet.

"**Bridge Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group under or in connection with the Bridge Financing (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

"**Bridge Debt Issue Date**" means, in relation to each Bridge Debt, the date on which such the Bridge Debt is issued.

"**Business Day**" means each day (other than a Saturday or Sunday) on which banking institutions are open for general, non-automated business in London, Frankfurt/Main and Luxembourg.

"**Clearing System**" means Clearstream Banking AG and, as applicable, Euroclear SA/NV.

"**Company Advisers**" means the Company Counsel and the Company Financial Adviser.

"**Company Counsel**" means Weil, Gotshal & Manges LLP and its affiliates, or any successor legal adviser to the Company in connection with the Restructuring.

"**Company Financial Adviser**" means Rothschild & Co Deutschland GmbH and its affiliates, or any successor financial adviser to the Company in connection with the Restructuring.

"**Company Parties**" means the Company and the Additional Company Parties and "**Company Party**" means any of them.

"**Company Party Accession Letter**" means a document substantially in the form set out in Schedule 4 (*Form of Company Party Accession Letter*).

"**Confidential Annexure**" means, in relation to a Consenting Noteholder, the confidential annexure to its signature page to this Agreement and/or any Noteholder Accession Letter (as applicable) or any digital form capturing substantially the same information via the Information Agent's Website in form and substance acceptable to the Company (acting reasonably).

"**Consent Solicitation**" means a voting process, consent solicitation and/or exchange offer under the German Bond Act (*Schuldverschreibungsgesetz*) in relation to any of the Notes to implement the Restructuring as described in the Restructuring Term Sheet.

"**Consenting Noteholders**" means (i) the Original Consenting Noteholders; (ii) any Noteholder which has become an Additional Consenting Noteholder in accordance with Clause H.I (*Additional Consenting Noteholders*); and (iii) any Noteholder which has become a Consenting Noteholder in accordance with Clause I (*Transfers*), in each case in respect of its Locked-Up Debt unless, in each case, it has ceased to be a Consenting Noteholder in accordance with the terms of this Agreement, and "**Consenting Noteholder**" means any of them.

"**Designated Obligor**" means each entity which, pursuant to the Restructuring Term Sheet, is designated to provide any guarantee and/or security in connection with the implementation of the Restructuring.

"**Dispute**" has the meaning given to that term in Clause CC (*Enforcement*).

"**Due Diligence**" has the meaning given to that term in Clause G.III (*Due Diligence*).

"**Effective Date**" means the date at which this Agreement becomes effective and binding on the relevant Parties in accordance with Clause F (*Effectiveness of this Agreement*).

"**Effective Date Conditions**" means:

(a) this Agreement has been executed by each of the Initial Parties;

(b) the Company has delivered to the Ad Hoc Group a copy of a written resolution of its management board approving the terms of, and the transactions contemplated by, this Agreement and resolving that it execute, deliver and perform this Agreement;

(c) the Company has delivered to the Ad Hoc Group a copy of a written resolution of its supervisory board approving the terms of, and the transactions contemplated by, this Agreement and resolving that it execute, deliver and perform this Agreement;

(d) a *Chief Restructuring Officer* (CRO) to which the Majority Ad Hoc Group has given its consent in writing regarding the person, the power of representation and the delegation of responsibilities by Company's management board, has been appointed as member of the Company's management board (the "**Appointed CRO**");

(e) shareholders of the Company holding directly in aggregate not less than 40% of the share capital of the Company have acceded to this Agreement as Shareholder Party;

(f) evidence that any fees, costs and expenses then due to be paid by the Company under any Fee Arrangement have been paid by the Company;

(g) [●].

"**Enforcement Action**" means:

(a) the acceleration of any Notes Debt or the making of any declaration that any Notes Debt is prematurely due and payable;

(b) the making of any declaration that any Notes Debt is payable on demand;

(c) the making of a demand in relation to any Notes Debt;

(d) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Notes Debt;

(e) the taking of any action of any kind to recover or demand cash cover in respect of all or any part of the Notes Debt;

(f) the suing for, commencing or joining of any legal process against any member of the Group to recover any Notes Debt;

(g) the taking of any step to obtain recognition or enforcement of a judgment against any member of the Group in any jurisdiction in respect of any Notes Debt; or

(h) the petitioning (or taking any formal corporate action to petition for), applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer in any jurisdiction) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Notes Debt, or has given any security, guarantee, indemnity or other assurance against loss in respect of any of the Notes Debt, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction,

provided that, the filing of any proof of claim or other documentation necessary to preserve the validity, existence or priority of claims in respect of the Notes Debt or any security interest in connection with the Notes Debt shall not constitute an Enforcement Action.

"**Event of Default**" means any *Kündigungsgrund* under and as defined in the Notes Terms and Conditions of the 2022 Notes and any *Event of Default* under and as defined in the Notes Terms and Conditions of the 2023 Notes.

"**Existing Ad Hoc Group Adviser NDA**" means each of

(a) the non-disclosure agreement entered into between Milbank LLP and the Company dated 21 June 2022;

(b) the confidentiality agreement entered into between Houlihan Lokey (Europe) GmbH and the Company dated 21 June 2022; and

(c) the non-disclosure agreement entered into between Arendt & Medernach S.A. and the Company dated 4 July 2022.

"**Fee Arrangement**" means any fee arrangement agreed from time to time between a Company Party and an Ad Hoc Group Adviser and the fee letter entered into between the Company and Arendt & Medernach S.A.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a balance sheet liability;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(h) 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

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**Governmental Body**" means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency of such body, or any court or arbitrator (public or private).

"**Group**" means the Company and each of its Subsidiaries from time to time.

"**Holding Company**" means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.

"**Immediately Effective Provisions**" means

(a) Clause E (*Definitions and Interpretation*);

(b) Clause I;

(c) Clauses J (*Termination*) through to and including N (*Publicity*); and

(d) Clauses Q (*Consenting Noteholders and Ad Hoc Group*) through to and including DD (*Service of Process*).

"**Incumbent CFO**" means Udo Giegerich in his capacity as member of the Company's management board acting as *Chief Financial Officer* (CFO).

"**Incumbent COO**" means Izabela Danner in her capacity as member of the Company's management board acting as *Chief Operating Officer* (COO).

"**Individual Holding**" means, in relation to a Consenting Noteholder,

(a) the amount and percentage of the Locked-Up Debt held by a Consenting Noteholder as set out in its Confidential Annexure; and

(b) if any, the amount and percentage of Bridge Financing committed or backstopped by it.

"**Information Agent**" means the person acceding to this Agreement pursuant to Clause III (*Information Agent*).

"**Information Agent Accession Letter**" means a document substantially in the form set out in Schedule 5 (*Form of Information Agent Accession Letter*).

"**Information Agent's Website**" means the website maintained by the Information Agent in connection with the Restructuring, as notified to the Parties from time to time.

"**Initial Parties**" means the parties referred to in paragraphs (1) and (2) of the preamble.

"**Investment Manager Party**" has the meaning given to that term in Clause E.IV.2 (*Execution by Consenting Noteholders*).

"**Legal Adviser**" means the Ad Hoc Group Counsel and/or the Company Counsel, each as relevant.

"**Limitation Acts**" means the applicable limitation law (including sections 194 et seq. of the German Civil Code (*Bürgerliches Gesetzbuch*)).

"**Lock-Up Period**" means the period commencing from and including the date of this Agreement and ending on the Termination Date.

"**Locked-Up Debt**" means in relation to each Consenting Noteholder the amount of Notes Debt and Bridge Debt held by that Consenting Noteholder from time to time, including:

(a) the amount of Notes Debt stated in the Confidential Annexure plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other Notes Debt transferred to it after the date of this Agreement;

(b) the amount of Bridge Debt extended by it plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other Bridge Debt transferred to it after the Bridge Debt Issue Date; and

(c) all Additional Debt that has become locked-up pursuant to Clause I.II (*Additional Debt*) (to the extent not already reflected in the Confidential Annexure),

in each case to the extent not reduced or transferred by a Consenting Noteholder under and in accordance with this Agreement and other than any Notes Debt or Bridge Debt held in the capacity as Qualified Market-maker.

"**Locked-Up Shares**" means in relation to each Shareholder Party the shares in the Company (including ancillary rights) held by that Shareholder Party from time to time, including the shares evidenced in any Proof of Holdings (Shares) (including ancillary rights) and any other shares in the Company (including ancillary rights) transferred to it after the date of this Agreement:

"**Long-Stop Date**" means 30 April 2023 or such later date as may be agreed in writing by each of:

(a) the Company; and

(b) the Majority Ad Hoc Group,

which date shall be not later than 30 June 2023 unless each of (i) the Company and (ii) the Majority Consenting Noteholders agree otherwise in writing.

"**Majority Ad Hoc Group**" means the members of the Ad Hoc Group (i) whose Locked-Up Debt represents at least 50.1% by value of the aggregate Locked-Up Debt of all members of the Ad Hoc Group, and (ii) who represent at least two institutions in number as defined by ultimate parent company and not individual subsidiaries, funds or accounts.

"**Majority Consenting Noteholders**" means the Consenting Noteholders (i) whose Locked-Up Debt represents at least 50.1% by value of the aggregate Locked-Up Debt of all Consenting Noteholders, and (ii) who represent at least two institutions which are members of the Ad Hoc Group in number as defined by ultimate parent company and not individual subsidiaries, funds or accounts.

"**Material Adverse Effect**" means, by reference to the position as at the date of this Agreement, any changes, events, or circumstances that, taken together or as a whole, could have a material adverse effect on (i) the creditworthiness, business, assets, operations, or financial condition of the Group as a whole, (ii) the Company Parties' ability to perform their obligations under this Agreement or (iii) the ability of the Restructuring to be implemented before the Long-Stop Date.

"**Noteholder Accession Letter**" means a document substantially in the form set out in Schedule 3 (*Form of Noteholder Accession Letter)*, including (for the avoidance of doubt) any digital form capturing the same information via the Information Agent's Website in form and substance acceptable to the Company (acting reasonably).

"**Noteholder**" means a legal and/or beneficial owner of the ultimate economic interest in the Notes.

"**Notes**" has the meaning given to that term in Recital (A).

"**Notes Amendments**" means the amendments to be made to the Notes contemplated by the Restructuring Term Sheet and necessary or incidental thereto as agreed between the Company and the Majority Consenting Noteholders.

"**Notes Amendments Documentation**" means all documents necessary or reasonably desirable to implement the Notes Amendments.

"**Notes Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any Noteholder under or in connection with the Notes (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

"**Notes Terms and Conditions**" means the term and conditions of the 2022 Notes and the terms and conditions of the 2023 Notes.

"**Notified Locked-Up Debt**" means, in respect of a Consenting Noteholder, the amount of Notes Debt it has notified the Information Agent that it holds in its Confidential Annexure (including any updated Confidential Annexure) and any Transfer Certificate.

"**Original Consenting Noteholders**" has the meaning given to that term in the preamble to this Agreement.

"**Party**" means a party to this Agreement.

"**Proof of Holdings**" means any Proof of Holdings (Notes) and any Proof of Holdings (Shares).

"**Proof of Holdings (Notes)**" means a statement from a Consenting Noteholder's custodian, trustee, prime broker, or similar party, confirming all or part of that Consenting Noteholder's holding of Notes Debt, in form and substance satisfactory to the Information Agent (acting reasonably). For the avoidance of doubt, any Consenting Noteholder which holds its Notes Debt as a participant in the relevant Clearing System may provide its own Proof of Holdings (Notes).

"**Proof of Holdings (Shares)**" means a statement from a Shareholder Party's custodian, trustee, prime broker, or similar party, confirming all or part of that Shareholder Party's holding of shares in the Company, in form and substance satisfactory to the Information Agent (acting reasonably). For the avoidance of doubt, any Shareholder Party which holds its shares in the Company as a participant in the relevant Clearing System may provide its own Proof of Holdings (Shares).

"**Qualified Market-maker**" means an entity that:

(a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Notes Debt or Bridge Debt (or enter with customers into long and short positions in respect of the Notes Debt or Bridge Debt, in its capacity as a dealer or market-maker in the Notes Debt or Bridge Debt); and

(b) is, in fact, regularly in the business of making a two-way market in the Notes Debt or Bridge Debt.

"**Quasi-Security**" means any

(a) sale, transfer or other disposal of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;

(b) sale, transfer or other disposal of any of its receivables on recourse terms;

(c) entry into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(d) entry into any other preferential arrangement having a similar effect

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

"**Related Fund**" means in relation to a fund (the "**First Fund**") a fund which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

"**Representatives**" means, with respect to a Party, all members of the board of managers and the non-statutory advisory board and, in each case, their advisors, and with respect to a Party, its affiliates and its and their directors, officers, partners, members, employees, advisors (including accountants and auditors), general partners and investment funds and accounts managed or advised by them (and their directors, officers, partners, members, advisors, general partners and employees) and/or its managers or advisors.

"**Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts and defences of set-off or counterclaim; and

(c) similar principles, rights and defences under the laws of any relevant jurisdiction.

"**Restructuring**" has the meaning given to this term in the Restructuring Term Sheet.

"**Restructuring Documents**" means any documents, agreements and instruments necessary to implement or consummate the Restructuring, including:

(a) the Notes Amendments Documentation;

(b) any and all other documents, agreements, court filings and instruments necessary or reasonably desirable to implement or consummate the Restructuring, declarations, consents and waivers and this Agreement and its schedules,

in each case in Agreed Form.

"**Restructuring Effective Date**" means the date on which the last of the Restructuring Documents has become effective in accordance with its terms and all conditions to completion or effectiveness thereunder have been satisfied (or waived).

"**Restructuring Term Sheet**" means the term sheet attached to this Agreement in Schedule 2 (*Restructuring Term Sheet*).

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

"**Shareholder Conditions**" means the conditions that

(a) an extraordinary general meeting of the Company has approved each of the following items:

(i) Election of a new supervisory board of the Company consisting of three (3) supervisory board members as follows:

(A) Election of a member of the supervisory board of the Company nominated by the majority of the holders of the 2023 Notes and the majority of the holders of the 2022 Notes;

(B) Election of a member of the supervisory board of the Company nominated by the majority of the holders of the 2023 Notes and the majority of the holders of the 2022 Notes; and

(C) Election of a member of the supervisory board of the Company nominated by the Company;

(ii) Decision to approve the report to be presented in connection with a proposed increase of the authorised capital pursuant to article 420-26 (5) of the law of 10 August 1915 on commercial companies, as amended;

(iii) increase of the authorised share capital by an additional share capital of not less than EUR 11,250,000, represented by 150,000,000 shares, each without nominal value, in order to implement the shareholding structure contemplated by this Agreement;

(iv) if the authorised share capital has been increased by an amount in excess of the amounts set out (iii) above, the cancellation of any amount under the existing authorized capital which is not required for the implementation of the shareholding structure contemplated by this Agreement; and

(b) resignation of the existing members of the supervisory board as of 21 November 2022 with immediate effect immediately after the new members of the supervisory board have become elected.

"**Shareholder Parties**" means the persons which have become a Shareholder Party in accordance with Clause H.IV (*Shareholder Parties*) and "**Shareholder Party**" means any of them.

"**Shareholder Party Accession Letter**" means a document substantially in the form set out in Schedule 6 (*Form of Shareholder Party Accession Letter*).

"**Specified Event of Default**" means any Event of Default which would be triggered pursuant to subparagraph (a)(iv)(B) of § 14 (*Termination Rights of the Noteholders in Case of an Event of Default*) of the Terms and Conditions of the 2023 Notes if the 2022 Notes were not redeemed at their current final maturity on 28 November 2022.

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"**Surviving Provisions**" means each of the following provisions of this Agreement:

(a) Clause E (*Definitions and Interpretation*);

(b) Clause F (*Effectiveness of this Agreement*);

(c) Clause M (*Confidentiality*);

(d) Clause O (*Information relating to Locked-up Debt*);

(e) Clause Q (*Consenting Noteholders and Ad Hoc Group*);

(f) Clause R (*Separate Rights*);

(g) Clause V (*Remedies and Waivers*);

(h) Clause W (*Reservation of Rights*);

(i) Clause BB (*Governing Law*);

(j) Clause CC (*Enforcement*); and

(k) Clause DD (*Service of Process*).

"**Termination Date**" means the date on which this Agreement is terminated pursuant to and in accordance with Clause J.I (*Automatic termination*) or J.II (*Voluntary termination*).

"**Transaction Documents**" means this Agreement, all documents relating to the Bridge Financing and the Restructuring Documents.

"**Transfer**" means the assignment, novation, sub participation, encumbering, creating a trust over or otherwise disposing of in any manner whatsoever of any interest in the Notes Debt.

"**Transfer Certificate**" means written confirmation issued by two Consenting Noteholders to the Company of the principal amount of Locked-Up Debt transferred by one Consenting Noteholder to the other Consenting Noteholder at the time of the confirmation, in the form of Schedule 7 (*Form of Transfer Certificate*).

II. Construction

Unless it is clear from the context, any reference in this Agreement to:

1. this Agreement includes all of its schedules, appendices, exhibits and other attachments;

2. an agreement, deed or other document is a reference to the agreement, deed or other document as amended and an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and as amended will be construed accordingly;

3. a "person" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

4. the "Ad Hoc Group" includes, where the context requires, each member of the Ad Hoc Group;

5. a currency is a reference to the lawful currency for the time being of the relevant country;

6. a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

7. "include" or "including" shall mean include or including without limitation;

8. a "process" includes any litigation/arbitration proceeding commenced, brought, conducted or heard by or before, or otherwise involving any Governmental Body, court or any arbitrator or arbitration panel or other process of law;

9. "assets" includes present and future properties, revenues and rights of every description;

10. "guarantee" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

11. "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

12. to the extent recognised pursuant to the applicable law, a reference to a communication, notice, amendment, waiver or other document being "in writing" shall include being by email and a reference to such communication, notice, amendment, waiver or other document being given "by" a Party shall include being given on behalf of that Party;

13. the singular includes the plural (and vice versa);

14. a Clause, a paragraph, or a Schedule is a reference to a clause or paragraph of, or a schedule to, this Agreement. Clause, paragraph and Schedule headings are for ease of reference only and are to be given no effect in the construction or interpretation of this Agreement;

15. a Party or any other person includes its successors in title, permitted assigns and permitted transferees;

16. a time of day is a reference to Frankfurt/Main time; and

17. a month is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that if there is no numerically corresponding day in that month, the period will end on the last day in that month.

III. Third-party rights

Unless expressly provided for in this Agreement, a person who is not a Party has no right to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, this Agreement may be terminated, and any term of this Agreement may be amended or waived, without the consent of any person who is not a Party.

IV. Execution by Consenting Noteholders

1. Where a Consenting Noteholder enters into or accedes to this Agreement through an identified business unit in respect of Notes Debt beneficially owned in such capacity (as specified in the Confidential Annexure to its signature page to this Agreement or its Noteholder Accession Letter), the terms of this Agreement shall apply only to that identified business unit and not to any other business unit within that legal entity which has not signed or acceded to this Agreement (in accordance with the terms of this Agreement) separately in respect of any Notes Debt or other instrument which it beneficially owns and, therefore, that Consenting Noteholder shall not be required to procure compliance with this Agreement on behalf of such other business unit within that legal entity.

2. Any person who is an investment manager or investment adviser to a Noteholder that is an Affiliate or Related Fund of that investment manager or investment adviser may enter into or accede to this Agreement as a Consenting Noteholder (an "**Investment Manager Party**") in respect of Notes Debt held by such Noteholder (as specified in the Confidential Annexure to its signature page to this Agreement or its Noteholder Accession Letter) and such Notes Debt shall be deemed to be the Locked-Up Debt of that Investment Manager Party.

3. The Company may (in its discretion) accept a Confidential Annexure which is defective in any respect. The Company may make any such acceptance conditional on such further assurances or undertakings as the Company may require with respect to the cure of any such defect. The Company shall promptly notify the Information Agent of any decision to accept a defective Confidential Annexure, and of the terms of any such further assurances or undertakings.

F. EFFECTIVENESS OF THIS AGREEMENT

I. The Immediately Effective Provisions shall become effective and binding on each of the Initial Parties on the date on which this Agreement has been duly executed by each of the Initial Parties.

II. The provisions of this Agreement other than the Immediately Effective Provisions shall become effective and binding on each of the Initial Parties on the date on which each of the Effective Date Conditions (to the extent not waived by the Majority Consenting Noteholders) has been satisfied.

III. This Agreement shall become binding on an Additional Consenting Noteholder when that Additional Consenting Noteholder delivers a duly executed Noteholder Accession Letter to the Information Agent, on an Additional Company Party when that Additional Company Party delivers a duly executed Company Party Accession Letter to the Information Agent and on Information Agent when Information Agent delivers a duly executed Information Agent Accession Letter to the Company.

G. SUPPORTING AND IMPLEMENTING THE RESTRUCTURING

I. General Undertakings to Support the Restructuring

1. Subject to Clause I.VI (*Limitations*), each Party shall (and the Company shall use best efforts to procure that each member of the Group shall, to the extent applicable) promptly take all actions which it is able to take and which are necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Restructuring as soon as reasonably practicable, including (in each case, if and to the extent applicable):

(i) executing and/or delivering, within any reasonably requested time period, all Restructuring Documents and all instructions, proxies, directions, consents, notices and other similar things which are necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Restructuring; and

(ii) to the extent it is legally entitled to do so, voting (or causing the relevant person to vote, to the extent it is legally entitled to cause that person to vote) and exercising any powers or rights available to it irrevocably and unconditionally in favour of:

(A) any matter requiring approval under the Transaction Documents, and in relation to Notes Amendments or the Restructuring, including providing any consent or instruction to the Information Agent, including (without limitation); and

(B) any matter requiring shareholder or board approval in the case of each member of the Group, convening and holding all relevant shareholder meetings and board meetings and voting affirmatively on all shareholder and board resolutions),

in each case, within any reasonably requested timeframe and as necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to the Restructuring.

2. Subject to Clause I.VI (*Limitations*), no Party shall (and the Company shall procure that no member of the Group shall):

(i) take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) directly or indirectly any action (or omission) that would, or could reasonably be expected to, frustrate, delay, impede or prevent the Restructuring, or that is inconsistent with the Restructuring;

(ii) challenge or object, or encourage or support any challenge or objection, to any term of any scheme of arrangement, consent solicitation, exchange offer, arrangement, reconstruction, other restructuring procedure, process, amendment, waiver, consent, other proposal or step proposed to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Restructuring; or

(iii) encourage, assist, support, vote, or allow any proxy appointed by it to vote, in favour of, or commit to any alternative extension transaction or restructuring procedure in relation to the Notes, or the provision of new third-party financing or refinancing to any member of the Group from any person who is not a Party to this Agreement, in each case solely to the extent that this is inconsistent with this Agreement and/or the Restructuring Term Sheet.

II. Negotiation of Restructuring Documents

1. The Company and the Ad Hoc Group (or the Ad Hoc Group Advisers on its behalf) shall negotiate in good faith with a view to agreeing the Restructuring Documents in a form consistent in all material respects with the Restructuring Term Sheet (subject to any amendments or other matters agreed as a result of the Due Diligence), in order to finalise those documents and achieve Agreed Form with a view to implementing and consummating the Restructuring as soon as reasonably practicable, and, in any event, by no later than the Long-Stop Date.

2. Upon confirmation from the Company and the Ad Hoc Group Counsel (on behalf of the Majority Consenting Noteholders) that the Restructuring Documents are in Agreed Form, each of the Parties shall execute each Restructuring Document to which it is a party and deliver such executed Restructuring Document (if applicable, via its own legal counsel) to the Company Counsel or the Information Agent, as the Company (via the Company Counsel or the Information Agent) may direct.

3. No Party shall be obliged to execute a Restructuring Document, or (in the case of a Consenting Noteholder) support, provide a written direction and/or vote for any process (including any Consent Solicitation) that includes any provision or brings into effect any document or take any action set out in this Clause G.II (*Negotiation of Restructuring Documents*):

(i) which is inconsistent with the Restructuring Term Sheet; (subject to any amendments or other matters agreed as a result of the Due Diligence); and/or

(ii) where a term of the Restructuring Term Sheet does not expressly contemplate a matter (including where such matter is expressed 'to be agreed' by certain parties) and in the case of a Consenting Noteholder, the corresponding term of the proposed Restructuring Document would materially worsen that Consenting

Noteholder's position relative to its position as reflected in the relevant Notes Terms and Conditions, or relative to any other Consenting Noteholder.

III. Due Diligence

1. Each of the Company Parties acknowledge that the Consenting Noteholders may require, and that Company Counsel and Ad Hoc Group Advisers will undertake after the date of this Agreement, further due diligence on the required quantum of the Bridge Financing, the Group and its creditworthiness, business, assets, operations, or financial condition of the Group and/or the impact or consequences of the Restructuring on the Group (the "**Due Diligence**").

2. Without prejudice to the generality of paragraph 1 above but subject to Clause I.VI (*Limitations*), the Company Parties shall provide to the Ad Hoc Group Advisers:

(i) all material information held by the Group concerning:

(A) its business and financial affairs, liquidity position and liquidity forecast;

(B) books and records and the material contracts to which it is party; and

(C) any litigation, arbitration, administrative or other investigations, proceedings or disputes, actual or threatened, against any member of the Group, its management or its shareholders, including any valuation or estimates of the value of the relevant claims that have been undertaken by or for the Group; and

(ii) reasonable access to the relevant management teams,

in each case, as reasonably requested by such Ad Hoc Group Adviser in order to perform the Due Diligence and carry out work in accordance with its appointment and/or in order to agree the Restructuring Documents and to facilitate the Restructuring, and subject to satisfactory arrangements for the protection of the confidentiality and (in the case of the materials referred to under paragraph (i)(C) above, legally privileged nature of) such materials (provided that each of the Existing Ad Hoc Group Adviser NDAs is deemed to constitute such satisfactory arrangement).

3. The Company and Company Advisers shall enter into negotiations (in good faith) with the Ad Hoc Group Advisers with a view to agreeing and providing to all Noteholders a summary or summaries of the results or findings of any Due Diligence which the Ad Hoc Group Advisers or Majority Consenting Noteholders may reasonably require, it being acknowledged that the Company shall not be obliged to disclose information, the public disclosure of which it reasonably considers would be materially adverse to its business or operations, or which may waive any legal privilege that it may have.

4. The Parties shall (and the Company shall procure that each member of the Group shall) enter into negotiations with a view to agreeing (in good faith) any amendment to the Restructuring Term Sheet and/or term of a Restructuring Document to which they are to be party as are reasonably requested by the Majority Consenting Noteholders and/or an Ad Hoc Group Adviser based on the Due Diligence.

5. If, in the reasonable opinion of each of (i) the Company and (ii) the Majority Consenting Noteholders, alternative or additional steps are required or would be a more effective way of implementing the Restructuring, the Company Counsel and the Ad Hoc Group Counsel will, in good faith, seek to agree those steps and, if agreed, the Company shall promptly notify each Consenting Noteholder in writing of the details of the alternative or additional steps and why they are to be implemented.

IV. Specific Undertakings by the Company Parties

1. The Company shall, on a timely basis, but in any event within the relevant time frame set out in the Restructuring Term Sheet:

(i) on a timely basis, but in any event within the relevant time frame set out in the Restructuring Term Sheet and/or within the time frame required to implement the relevant measure as soon as reasonably possible, convene any general meeting of the Company (including an extraordinary general meeting to resolve on the items set out in the definition of Shareholder Conditions so that the Shareholder Conditions are satisfied by 31 December 2022, 24hrs at the latest), management board meeting of the Company, supervisory board meeting of the Company, shareholder meeting with respect to the Company's Subsidiaries, or in each case, any other applicable form of voting or adopting a resolution of the relevant corporate body, and any noteholder meeting (*Gläubigerversammlung*) or voting without a meeting (*Abstimmung ohne Versammlung*) in relation to any Consent Solicitation, in each case as set out in the Restructuring Term Sheet or as otherwise required or desirable, including any further meeting or other voting process if the required quorum or majority for the relevant resolution was not met in the first attempt; and

(ii) on a timely basis, preparing and filing for any legal process or proceedings, and supporting petitions or applications to (and, where applicable, instructing the Legal Advisers to support such petition or applications on its behalf before) any court, to support, facilitate, implement, consummate, or otherwise give effect to, the Restructuring (which includes appearing in any proceedings instigated to suspend or cancel corporate decisions and filing appropriate recourse against any court decision (including *ex parte* orders) suspending or cancelling corporate decisions and the initiation of fast-track proceedings (*Freigabeverfahren*) pursuant to section 20 para. 3 of the German Bond Act (*Schuldverschreibungsgesetz*) in conjunction with section 246a of the German Stock Corporation Act (*Aktiengesetz*) by the Company in the event any challenge is filed in the context of any Consent Solicitation).

2. Subject to Clause I.VI (*Limitations*), the Company Parties shall not, and the Company shall procure that each other member of the Group shall not:

(i) assign any of its rights or transfer any of its rights or obligations under this Agreement;

(ii) take or consent to the taking of any action that supports or favours any proposed winding-up, dissolution, administration or reorganisation of any member of the

Group or any proposed composition, compromise, assignment or arrangement (including any scheme of arrangement or restructuring plan) with any creditor of any member of the Group, other than where necessary or reasonably desirable (as determined in agreement with the Majority Consenting Noteholders) for the implementation and consummation of the Restructuring or if required by law; and

(iii) take or consent to the taking of, or omit to take, any action that would breach this Agreement or be inconsistent with the Restructuring.

3. The Company shall continue to operate the Group and its business in the ordinary course consistent with past practice and use all reasonable endeavours to mitigate any negative impact of the Restructuring on the business of the Group, including dealing with any material contracts, Authorisations and other arrangements which could be breached by or terminated as a result of the Restructuring.

4. Paragraphs (a) and (b) above shall not prevent the Company or any member of the Group from taking any action that:

(i) is contemplated by this Agreement (including the Restructuring Term Sheet);

(ii) the Majority Consenting Noteholders and the Company agree is necessary or reasonably desirable to implement or consummate the Restructuring; or

(iii) is required to be taken in order to comply with applicable law or regulation.

5. No Company Party shall (and the Company shall procure that each member of the Group will not), without the prior written consent of the Majority Consenting Noteholders, in one or a series of related transactions, directly or indirectly, enter into, commit to enter into, allow, permit or make any payment or incur any debt or other liability to a third party in respect of:

(i) any joint venture, partnership, profit or asset sharing agreement, merger, reconstruction, consolidation, amalgamation, collaboration, major project or similar arrangement with any party or invest in any such transaction; or

(ii) any financing, acquisition, sale, assignment, transfer, conveyance or other disposition of, or investment in, any undertaking, business or member of the Group or any assets or property of any member of the Group.

6. The Company shall not (and the Company shall procure that each member of the Group shall not), without the prior written consent of the Majority Consenting Noteholders, pay, loan, indemnify, incur any liability for, dividend, distribute, upstream, contribute or otherwise transfer any amount or value, or incur or allow to remain outstanding any claim to, or for the benefit of, any person which directly or indirectly holds equity in the Company, in each case, without the prior written consent of the Majority Consenting Noteholders.

7. No Company Party shall (and the Company shall procure that each member of the Group will not), without the prior written consent of the Majority Consenting Noteholders, in one or a series of related transactions, directly or indirectly, enter into,

commit to enter into, allow, permit or make any sale, lease, transfer or other disposal of any asset other than any such transaction which complies with paragraph 11 below and provides for a for a consideration to be received in cash and which would be not less than 90% of the book value of the relevant asset as reflected in the Company's quarterly reporting for its financial quarter having ended on 30 September 2022.

8. No Company Party shall (and the Company shall ensure that no other member of the Group will), without the prior written consent of the Majority Consenting Noteholders, in one or a series of related transactions, directly or indirectly, enter into, commit to enter into, allow, permit, create or permit to subsist any Security over, or Quasi-Security in relation to, any of its assets, other than

(i) any Security or Quasi-Security in effect, prior to the date of this Agreement;

(ii) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(iii) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:

(A) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or

(B) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;

(iv) any lien arising by operation of law and in the ordinary course of trading;

(v) any Security or Quasi-Security contemplated by the Restructuring Term Sheet; or

(vi) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group.

9. No Company Party shall (and the Company shall ensure that no other member of the Group will), without the prior written consent of the Majority Consenting Noteholders, incur or allow to remain outstanding any Financial Indebtedness, other than

(i) any Financial Indebtedness incurred prior to the date of this Agreement (provided that any available commitments or unutilised credit lines do not qualify as incurred prior to the date of this Agreement; and

(ii) any Financial Indebtedness contemplated by the Restructuring Term Sheet.

10. No Company Party shall (and the Company shall ensure that no other member of the Group will), without the prior written consent of the Majority Consenting Noteholders,

incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than

(i) any guarantee incurred prior to the date of this Agreement; and

(ii) any guarantee contemplated by the Restructuring Term Sheet.

11. No Company Party shall (and the Company shall ensure that no other member of the Group will), without the prior written consent of the Majority Consenting Noteholders, enter into any transaction with any person except on arm's length terms and for full market value (provided that any transaction contemplated by the Restructuring Term Sheet is deemed to comply with this covenant).

12. No Company Party shall (and the Company shall procure that each member of the Group will not), without the prior written consent of all Consenting Noteholders, place any creditor to which it or any other member of the Group owes Financial Indebtedness in a better position than such creditor is under the relevant financing arrangement with respect to the outstanding liabilities owed to it as at the date of this Agreement (save as contemplated by the Restructuring Term Sheet).

13. No Company Party shall (and the Company shall procure that each member of the Group will not) without the prior written consent of the Majority Consenting Noteholders, amend, vary, supplement or replace any agreement documenting Financial Indebtedness, or, in each case, any provision thereof, unless such amendment, variation, supplement or replacement is not (in the reasonable view of the Company, following consultation with the Ad-hoc Group) materially prejudicial to the interests of the Majority Consenting Noteholders.

14. [●]

15. The Company shall make available to the Ad Hoc Group Advisers:

(i) on a fortnightly basis, an updated 13 weeks cash flow forecast (in form and substance similar to the liquidity reporting provided to the Ad-hoc Group financial Adviser prior to the date of this Agreement together with a bridge showing the changes to the most-recent liquidity forecast; and

(ii) as soon as they are available, but in any event within 20 days (or such longer period as agreed between the Company and the Majority Ad Hoc Group) after the end of each month its financial statements on a consolidated basis for that month (to include cumulative management accounts for the financial year to date.

16. Each Company Party shall promptly after becoming aware of the same inform the Ad Hoc Group Advisers in writing of any event or circumstance (or a series of events or circumstances), including any breach by a Company Party of any term of this Agreement, that has occurred or is reasonably likely to occur (and if it did so occur), would permit any other Party to terminate, or result in the termination of, this Agreement.

17. The Company shall:

(i) in consultation with the Ad Hoc Group Advisers, seek, use all reasonable endeavours to obtain, and cooperate with and provide assistance to any Consenting Noteholder in relation to, any:

(A) regulatory approval or clearance required from any regulator in connection with the Restructuring; and

(B) approval, consent or waiver required pursuant to any Authorisation, material contract or other arrangement (such materiality as determined by the Majority Consenting Noteholders) with respect to any termination right or penalty that may be triggered by the Restructuring; and

(ii) promptly notify the Ad Hoc Group Advisers if it, or any other member of the Group, receives notice from a regulator or counterparty to any Authorisation, material contract or other arrangement that it intends to terminate, or has terminated, such Authorisation, material contract or other arrangement.

18. The Company shall use all reasonable endeavours to obtain the consent of the Majority Ad Hoc Group on or prior to the date a Consent Solicitation is launched.

19. The Company shall use commercially reasonable efforts to provide (and procure that each other member of the Group provides) within a reasonable timeframe from any request customary information and documents necessary as may be reasonably required by a Consenting Noteholder in order to comply with the relevant provisions relating to money laundering and / or "know your customer" regulation (including and anti-money laundering rules and regulations, including the USA Patriot Act and the German Anti-Money Laundering Act (*Geldwäschegesetz*)).

V. Specific Undertakings by the Consenting Noteholders

1. Subject to Clauses I.VI (*Limitations*) and W (*Reservation of Rights*), each Consenting Noteholder agrees during the Lock-Up Period not to:

(i) take any Enforcement Action;

(ii) direct, encourage, assist or support (or procure that any other person directs, encourages, assists or supports) any other person to take any Enforcement Action; and

(iii) vote (or instruct its proxy or other relevant person to vote) in favour of any Enforcement Action,

except as required by the Restructuring Documents; and

upon the Shareholder Conditions being satisfied and the Noteholders of the 2022 Notes having resolved on an extension of the final maturity date of the 2022 Notes, treat its Notes Debt under the 2022 Notes as deferred until the extended final maturity date resolved upon by the Noteholders of the 2022 Notes until the extension of the final maturity date has become effective.

2. Subject to Clauses I.VI (*Limitations*) and W (*Reservation of Rights*), each Consenting Noteholder shall:

(i) on or before the Effective Date (in the case of an Original Consenting Noteholder), or the date of its Noteholder Accession Letter (in the case of an Additional Consenting Noteholder), deliver a Confidential Annexure stating the amount of its Locked-Up Debt;

(ii) provide to the Information Agent within two (2) Business Days of receipt of a request, an updated Confidential Annexure stating the amount of its Locked-Up Debt from time to time during the Lock-Up Period;

(iii) if the Consenting Noteholder enters into any Transfer of any Locked-Up Debt, within two (2) Business Days of the date of the relevant Transfer, provide to the Information Agent a duly completed and signed Transfer Certificate, including a Confidential Annexure, as confirmation of any increase or decrease in the amount of its Notes Debt;

(iv) as soon as reasonably practicable following provision of or any update to its Confidential Annexure in accordance with the foregoing paragraphs (i) through (iii), or, upon request from the Company or the Information Agent, supply one or more Proofs of Holdings to the Information Agent confirming the amount of its Locked-Up Debt. The Information Agent shall be entitled (but shall not be required) to disregard any Confidential Annexure which is not supported by Proofs of Holdings; and

(v) if required by the Majority Consenting Noteholders, execute any agreement, document, letter or similar to confirm its support for the Restructuring or any forbearance agreement, standstill agreement or similar in relation to any of its rights under the Notes Terms and Conditions.

VI. Specific Undertakings of Shareholder Parties

1. Subject to Clauses I.VI (*Limitations*) and W (*Reservation of Rights*), each Shareholder Party shall:

(i) on the date of its Shareholder Party Accession Letter deliver a Proof of Holdings (Shares) stating the amount of its Locked-Up Shares;

(ii) provide to the Information Agent within two (2) Business Days of receipt of a request, an updated Proof of Holdings (Shares) stating the amount of its Locked-Up Shares from time to time during the Lock-Up Period; and

(iii) if required by the Majority Consenting Noteholders, execute any agreement, document, letter or similar to confirm its support for the Restructuring or any forbearance agreement, standstill agreement or similar in relation to any of its rights it may have against any member of the Group in its capacity as shareholder or in any other capacity.

2. Subject to Clauses I.VI (*Limitations*) and W (*Reservation of Rights*), each Shareholder Party shall attend or instruct any proxy appointed by it to attend, any general meeting convened by the Company to resolve on the items set out in the definition of Shareholder Conditions, and vote or instruct any proxy appointed by it to vote in favour of the items set out in the definition of Shareholder Conditions.

VII. Notification of Impediments and Breaches

1. Each Party shall promptly notify each other Party of any matter or circumstance that it knows will be, or could reasonably be expected to be, a material impediment to the implementation or consummation of the Restructuring.

2. Each Party shall promptly notify each other Party of:

(i) any representation or statement made or deemed to be made by it under this Agreement that is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; and

(ii) any breach by it of an undertaking given by it under this Agreement together with reasonable details of the related circumstances.

3. Each Party may, but shall be under no obligation to, disclose any information supplied pursuant to this Clause VII (*Notification of Impediments and Breaches*) to any other Party and/or any Legal Adviser of any other Party.

H. ACCESSIONS

I. Additional Consenting Noteholders

1. A Noteholder, who is not an Original Consenting Noteholder, may become a Party as an Additional Consenting Noteholder by delivering a duly executed and completed Noteholder Accession Letter to the Information Agent. On delivery of a Noteholder Accession Letter to the Information Agent the acceding Noteholder agrees to be bound by the terms of this Agreement as a Consenting Noteholder from the date of the relevant Noteholder Accession Letter.

2. If a Noteholder that accedes to this Agreement pursuant to paragraph (a) above has, prior to the date of its accession, entered into a Transfer in respect of all or any part of its Locked-Up Debt such that it does not have the power to vote, or direct the voting of, or approve changes in respect of that Locked-Up Debt, either directly or indirectly, it shall use reasonable endeavours to procure that the entity that does control the vote or approval delivers to the Information Agent a Noteholder Accession Letter in respect of that Locked-Up Debt.

3. The Company may, in its discretion, accept a Noteholder Accession Letter subject to non-material defects in the form and/or means of delivery without requiring such non-material defects to be resolved. The Company may, in its discretion, deem Noteholder Accession Letters received subject to material defects that are later resolved to have been received at the time of receipt of the defective document.

II. Additional Company Parties

1. The Company shall procure that each Designated Obligor shall become a Party as an Additional Company Party by (i) delivering a duly executed and completed Company Party Accession Letter, and (ii) a copy of a written resolution of the shareholder or, as applicable, other competent corporate body, of the relevant Designated Obligor approving the terms of, and the transactions contemplated by, this Agreement and

resolving that it execute, deliver and perform this Agreement to the Information Agent, by no later than 2 December 2022, 24hrs.

2. Any other person may become a Party as an Additional Company Party (and as a particular Company Party) by delivering a duly executed and completed Company Party Accession Letter to the Information Agent.

3. On delivery of a Company Party Accession Letter to the Information Agent, the acceding party agrees to be bound by the terms of this Agreement as an Additional Company Party (and in any other capacity as may be set out therein) from the date of the relevant Company Party Accession Letter.

III. Information Agent

1. The Company shall procure that a reputable service provider regularly carrying out such activities and in relation to which the Majority Ad Hoc Group has given its prior written consent (not to be unreasonably withheld or delayed) becomes a Party to this Agreement as Information Agent by delivering a duly executed and completed Information Agent Accession Letter to the Company with a copy to the other parties, by no later than 1 December 2022, 24hrs.

2. On delivery of an Information Agent Accession Letter to the Company (which shall promptly provide a copy to the Ad Hoc Group Legal Counsel), the acceding party agrees to be bound by the terms of this Agreement as an Information Agent (and in any other capacity as may be set out therein) from the date of the relevant Information Agent Accession Letter.

IV. Shareholder Parties

1. Each person who is a direct shareholder of the Company may become a Party by delivering (i) a duly executed and completed Shareholder Party Accession Letter to the Information Agent, and (ii) Proof of Holdings (Shares) with respect to the shares in the Company held by it.

2. On delivery of a Shareholder Party Accession Letter to the Information Agent, the acceding party agrees to be bound by the terms of this Agreement as Shareholder Party (and in any other capacity as may be set out therein) from the date of the relevant Shareholder Party Accession Letter.

I. TRANSFERS

I. Consenting Noteholders

Subject to paragraph 2 of Clause V (*Specific Undertakings by the Consenting Noteholders*), during the Lock-Up Period no Consenting Noteholder may enter into a Transfer in connection with its Locked-Up Debt or this Agreement in favour of any person unless the Information Agent has confirmed to the transferor that the transferee:

1. is a Consenting Noteholder as of the date of the Transfer and the Notes Debt or Bridge Debt subject to the Transfer will remain Locked-Up Debt; or

2. has delivered an executed Noteholder Accession Letter to the Information Agent which shall become effective immediately upon receipt by it of Notes, such that it will

then immediately become a Consenting Noteholder in accordance with Clause H.I (*Additional Consenting Noteholders*); and

in each case, each of the transferor and the transferee has delivered a duly completed and signed Transfer Certificate to the Information Agent confirming the total principal amount of Locked-Up Debt held by or owed to it as at the date of and reflecting such Transfer. The Information Agent shall provide any confirmation requested pursuant to this Clause I.I (*Consenting Noteholders*) promptly.

II. Additional Debt

1. A Consenting Noteholder may acquire Notes Debt or Bridge Debt, pursuant to Transfers, in addition to its Locked-Up Debt at any time ("**Additional Debt**").

2. A Consenting Noteholder who has acquired Additional Debt shall, as soon as reasonably practicable after the date of the Transfer, deliver a duly completed and signed Transfer Certificate, including an updated Confidential Annexure, to the Information Agent. Any Additional Debt shall automatically become Locked-Up Debt.

III. Bridge Debt

1. With effect from the Bridge Debt Issue Date all Bridge Debt extended by a Party shall automatically become Locked-Up Debt.

2. The Information Agent will be deemed to have notice of any Locked-up Debt of a Party held in the form of Bridge Debt with effect from the Bridge Debt Issue Date.

IV. Consenting Noteholder ceasing to be a Party

Following the Transfer of all of its Locked-Up Debt to another person in a manner permitted by this Agreement, a Consenting Noteholder shall cease to be a Consenting Noteholder, save that the Surviving Provisions shall remain in force in respect of that Consenting Noteholder and it shall remain liable for any breaches of this Agreement that occurred prior to the Transfer.

V. Qualified Market-makers

A Consenting Noteholder may transfer Locked-Up Debt to a Qualified Market-maker if such Qualified Market-maker has the purpose and intent of acting as a Qualified Market-maker in respect of the relevant Locked-Up Debt, in which case such Qualified Market-maker shall not be required to accede to this Agreement or otherwise agree to be bound by the terms and conditions of this Agreement in respect of such Locked-Up Debt, provided that:

1. the relevant Consenting Noteholder shall make such Transfer conditional on any person to whom the relevant Locked-Up Debt is transferred by the Qualified Market-maker either:

(i) being a Consenting Noteholder; or

(ii) agreeing to execute and deliver a Noteholder Accession Letter,

and shall certify to the Information Agent that it has made its Transfer so conditional;

2. the Qualified Market-maker in fact Transfers the relevant Locked-Up Debt within five (5) Business Days of the settlement date in respect of its acquisition of Locked-Up Debt to a Consenting Noteholder or a transferee who executes and delivers a Noteholder Accession Letter (as the case may be); and

3. no such Transfer is made within seven (7) Business Days of the date of any meeting to consider a Consent Solicitation.

VI. Limitations

1. Nothing in this Agreement shall:

(i) be construed to prohibit any Party from asserting or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or prevent any Party from enforcing this Agreement;

(ii) require any Party to take any action that would breach any legal or regulatory requirement beyond the control of that Party or any order or direction of any relevant court, regulator, or Governmental Body, and which impediment cannot be avoided or removed by taking reasonable steps;

(iii) require any Party to take or procure the taking of or refrain from taking any action if doing so is reasonably likely to result in: (A) any Representative incurring personal liability or sanction due to a breach of any law, regulation or legal or fiduciary duty; or (B) a breach of law, regulation or legal duty applicable to that Party;

(iv) restrict, or attempt to restrict, any director (or equivalent or similar office holder) of any other member of the Group from commencing any legal process under insolvency, bankruptcy or any analogous law in respect of that entity if that director (or equivalent or similar office holder) reasonably considers (on the basis of legal professional advice) it is required to do so by any law, regulation or legal duty, provided that the Company will, to the extent practicable and legally possible, notify the Consenting Noteholders at least three (3) Business Days prior to the commencement of that process;

(v) restrict, or attempt to restrict, any director (or equivalent or similar office holder) of a Company Party from complying with any applicable securities laws in respect of any member of the Group;

(vi) require any Consenting Noteholder to make any additional equity or debt financing available to the Group, except as contemplated by this Agreement;

(vii) require any Consenting Noteholder to incur any material out-of-pocket expenses or other material financial obligations (including granting any indemnity);

(viii) prevent any Consenting Noteholder (or any of its Affiliates or Related Funds) from providing debt financing, equity capital or other services (including advisory services) or from carrying on its activities in the ordinary course and

providing services to clients (including to others who may have a conflicting interest to the Restructuring);

(ix) prevent or restrict any Party from bringing proceedings or taking such action or steps which the Company and the Majority Consenting Noteholders consider to be necessary or desirable to implement or consummate the Restructuring; or

(x) restrict any member of the Group from taking any step or action that is permitted pursuant to, or not prohibited by, Clause G (*Supporting and Implementing the Restructuring*).

2. No Consenting Noteholder shall be obliged to vote in favour of any Consent Solicitation if, before the relevant noteholders meeting, or, as applicable, before the deadline for submitting a vote in a voting without a meeting, there has been a Material Adverse Effect as notified to the Company in writing by the Majority Consenting Noteholders.

VII. If a Party anticipates that it will, or is reasonably likely to, fail to take or refrain from taking action which would otherwise have been required were it not for this Clause VI (*Limitations*), it shall so notify the Company, with a copy to the Ad Hoc Group Counsel, promptly upon becoming so aware.

VIII. If a Party fails to take or refrains from taking action which would otherwise have been required were it not for this Clause VI (*Limitations*), it shall so notify the Company, with a copy to the Ad Hoc Group Counsel, promptly upon becoming so aware, and the Company or the Majority Consenting Noteholders shall be entitled to require the relevant Party to provide reasonably satisfactory evidence (without any obligation on such Party whatsoever to breach any relevant privilege) as to why taking or refraining from taking the action would have given rise to the breach of the applicable law, regulation, statute or legal or fiduciary duty referred to in this Clause VI (*Limitations*).

J. TERMINATION

I. Automatic termination

This Agreement shall automatically terminate

1. on 31 December 2022, 24hrs, if the Shareholder Conditions are not satisfied by 31 December 2022, 24hrs; and

2. on the Restructuring Effective Date.

II. Voluntary termination

This Agreement may be terminated as to all Parties:

1. at any time by the mutual written agreement of the Company and the Majority Consenting Noteholders;

2. at the election of the Company or the Majority Consenting Noteholders by the delivery of a notice of termination to the other Parties:

(i) at 11:59pm on the Long-Stop Date;

(ii) if, in respect of any Consent Solicitation, by the end of the relevant second noteholder meeting (*zweite Versammlung zum Zweck der Beschlussfassung*), if the Consent Solicitation is not approved by the requisite majorities of Noteholders at such Second Noteholders Meeting (*zweite Versammlung zum Zweck der Beschlussfassung*); or

(iii) if the Effective Date Conditions (to the extent not waived by the Majority Consenting Noteholders) have not been satisfied by 2 December 2022, 24hrs.

3. at the election of the Company or the Majority Consenting Noteholders by the delivery of a notice of termination to the Parties if the Bridge Financing has been cancelled or accelerated in accordance with its terms, unless such cancelled or accelerated amount of the Bridge Financing is no longer required to maintain the solvency of the Group;

4. at the election of the Company by the delivery of a notice of termination to the Parties, if an order of a regulator or court or arbitrator (public or private) of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring has been made and has not been revoked or dismissed within 30 days of it being made (other than an order made at the instigation of, or on the application of, the Party purporting to terminate this Agreement under this paragraph 4);

5. at the election of the Majority Consenting Noteholders and upon delivery of a written notice of termination to the other Parties, if:

(i) any general meeting of the Company adopts a resolution which would be inconsistent with the purpose of this Agreement;

(ii) any Company Party or any Shareholder Party does not comply with any undertaking in this Agreement or Fee Arrangement, unless the failure to comply is capable of remedy and is remedied within five (5) Business Days of notice being given to the Company of failure to comply;

(iii) any warranty, representation or statement made or deemed to be made by a Company Party or Shareholder Party in this Agreement is or proves to have been incorrect or misleading in any material respect when made;

(iv) a Material Adverse Effect exists or has occurred since the date of this Agreement (as determined by the Party or Parties purporting to terminate this Agreement);

(v) any applicable regulator confirms, in a decree or decision, that it will not grant a requisite approval or statutory time periods for the granting of any requisite approvals expire without the relevant approval having been granted and, in either case as a result, the Restructuring can no longer be consummated or implemented in accordance with this Agreement;

(vi) an order of a Governmental Body or court or arbitrator (public or private) of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring has been made and has not been revoked or dismissed within 30 days of it being made (other than an order made at the instigation of, or on the application of the Party purporting to terminate this Agreement under this paragraph (vi));

(vii) any regulator terminates or refuses to renew any Authorisation required for any member the Group to conduct its business, trade and ordinary activities;

(viii) any material (such materiality as determined by the Party or Parties purporting to terminate this Agreement under this paragraph (viii) (a "**Relevant Party**")) information is directly disclosed to or discovered by the Relevant Party after the date of this Agreement, which, alone or taken together with any other information, has a material adverse effect on the Relevant Party's views (acting reasonably and in good faith) on the creditworthiness, business, assets, operations and financial condition of the Group or any material (such materiality as determined by the Relevant Party) part, activity, division or business unit of the Group;

(ix) if the Company, Company Advisers and Ad Hoc Group Advisers fail to agree on the form or content of any summary or summaries of the results or findings of any Due Diligence to be provided to all Noteholders pursuant to paragraph 3 of Clause III (*Due Diligence*);

(x) any proceedings (including any injunction request) are commenced against a Party, its Affiliates or Related Funds (or any shareholders, directors and officers of any Party, Affiliates or Related Funds), which relate to the Restructuring or such Party or Parties' (or the Affiliates' or its Related Funds') relationship with the Restructuring, other than any proceedings which are frivolous or vexatious or which are discharged, stayed or dismissed within thirty (30) days of commencement and provided that the relevant commencement of proceedings is not related to any action or inaction in breach of this Agreement taken by or on behalf of the Party or any of the Parties purporting to terminate this Agreement;

(xi) any Enforcement Action is taken against any member of the Group (other than as a result of a breach of this Agreement by any Party or as expressly contemplated by this Agreement) or any similar action is taken against any member of the Group by any creditor or creditors of any member of the Group in respect of financial indebtedness, other than Notes Debt, in excess of [●] in aggregate;

(xii) an Event of Default (other than a Specified Event of Default) occurs in relation to any Notes and is continuing other than in respect of an Event of Default which is waived by the required majority of Noteholders or which arises solely from this Agreement or the implementation of the Restructuring;

(xiii) any member of the Group is unable or admits its inability to pay its debts as they fall due, suspends or threatens to suspend making payments on any of its debts or any moratorium is declared in respect of any indebtedness of any member of the Group;

(xiv) any corporate action, legal proceedings or other procedure or step is taken by the Company or any of its Representatives in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary

arrangement, scheme of arrangement, restructuring plan, proceedings under the Business Stabilisation and Reorganisation Act (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*) or otherwise) of any member of the Group, other than any winding-up or dissolution on a solvent basis of any member of the Group which is a project company in the form of a special purpose vehicle;

(B) a composition, compromise, assignment or arrangement with any creditor of any member of the Group (other than the Restructuring);

(C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets; or

(D) the enforcement of any security interest over any assets of any member of the Group,

or any analogous procedure or step is taken in any jurisdiction, or any such measure is taken against the Company which is not frivolous or vexatious and is discharged, stayed or dismissed within ten (10) Business Days of commencement;

(xv) any of the Appointed CRO, the Incumbent CFO or the Incumbent COO is dismissed without the prior written consent of the Majority Ad Hoc Group (provided that this paragraph (xv) shall apply accordingly in relation to any successor *Chief Restructuring Officer* (CRO), *Chief Financial Officer* (CRO) or *Chief Operating Officer* (CRO), respectively, of the Company); or

(xvi) any of the Appointed CRO, Incumbent CFO or the Incumbent COO resigns or otherwise ceases to act as *Chief Restructuring Officer* (CRO), *Chief Financial Officer* (CRO) or *Chief Operating Officer* (CRO), respectively, of the Company and a successor, in relation to which the Majority Ad Hoc Group has given its consent in writing regarding the person, the power of representation and the delegation of responsibilities, is not appointed within two weeks of such event (provided that this paragraph (xvi) shall apply accordingly in relation to any successor *Chief Restructuring Officer* (CRO), *Chief Financial Officer* (CRO) or *Chief Operating Officer* (CRO), respectively, of the Company so appointed).

III. Individual voluntary termination by holder of Locked-up Debt

1. Subject to Clause I (*Transfers*), upon any holder of Locked-up Debt ("**Locked-Up Creditor**") assigning, transferring or otherwise disposing of all of its Locked-Up Debt in accordance with the terms of this Agreement, this Agreement will terminate immediately in respect of that Locked-Up Creditor.

2. Each Locked-Up Creditor may by written notice to the Company terminate this Agreement in respect of itself only and rescind any consent or instruction previously provided by it to acceptance of the Restructuring Documents if a Material Adverse Effect has occurred.

IV. Effect of termination

This Agreement will cease to have any further effect on the date on which it is terminated under Clause J.I (*Automatic termination*), Clause J.II (*Voluntary termination*) or, relation to any Locked-up Creditor only, Clause III (*Individual voluntary termination by holder of Locked-up Debt*) save for the Surviving Provisions which shall remain in full force and effect and save in respect of any liability arising or breaches of this Agreement that occurred prior to termination.

V. Notification of Termination

The Company shall promptly notify the other Parties upon becoming aware that this Agreement may be, or has been, terminated under Clause J.I (*Automatic termination*) or Clause J.II (*Voluntary termination*).

K. AMENDMENTS AND WAIVERS

I. Required consents

Subject to Clause K.II (*Exceptions*), any term of this Agreement may be amended or waived if agreed in writing by the Company and the Majority Consenting Noteholders and any such amendment or waiver shall be binding on all Parties.

II. Exceptions

An amendment or waiver that:

1. imposes a more onerous obligation on any Consenting Noteholder than is anticipated by this Agreement; or

2. affects any Consenting Noteholder disproportionally in comparison to other Consenting Noteholders who are affected by the amendment or waiver,

may not be effected without the prior written consent of that Consenting Noteholder.

III. Other

Where any amendment or waiver requires the consent of any Party, consent shall not be unreasonably withheld or delayed.

L. REPRESENTATIONS

I. Representations of the Consenting Noteholders

Each Consenting Noteholder makes the representations and warranties set out in this Clause L.I (*Representations of the Consenting Noteholders*) to each other Party on the date on which it becomes a Party by reference to the facts and circumstances existing on that date:

1. it is authorised, legally entitled and able to control the exercise and casting of votes, and consenting to amendments to the Notes Terms and Conditions in relation to its Locked-Up Debt to the extent necessary to comply with the terms of this Agreement and promote all relevant approvals for the implementation of the Restructuring;

2. it has made its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Company and the Group or under or in connection with the Restructuring, this Agreement and any associated documentation, and has independently concluded that its entry into the Restructuring, this Agreement, and any associated documentation is in its own best interests and (if applicable) the interests of any person it acts for or represents;

3. it is the legal or beneficial holder of, or investment manager or investment adviser in respect of, its Locked-Up Debt; and

4. the aggregate principal amount of its Notified Locked-Up Debt constitutes all of the Notes Debt legally and beneficially owned by or in respect of which it is the investment manager or investment adviser.

II. Representations of the Company Parties

The Company, on the date of this Agreement, and each other Company Party on the date of its accession to this Agreement, make the representations and warranties set out in this Clause L.II (*Representations of the Company Parties*) to each other Party, subject to the other provisions of this Agreement (including without limitation Clause I.VI (*Limitations*)):

1. it is duly incorporated and validly existing under the law of its jurisdiction of incorporation or, as applicable, establishment;

2. it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;

3. the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations;

4. the entry into, and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;

5. it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement;

6. all Authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement and to make this Agreement admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect;

7. it is not, and has not entered into any arrangement contemplating that it becomes, the legal owner of, and it does not have any beneficial interest in, any Notes Debt as at the date of this Agreement other than the Company's holding of 2022 Notes in the aggregate nominal amount of EUR 11,600,000;

8. [●];

9. and so far as it is aware, no corporate action, legal proceeding or other procedure or step described in paragraph 5(xiv) of Clause II (*Voluntary termination*) has been taken

and no order has been made, petition presented or resolution passed for the winding up of or appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any other member of the Group, and no analogous procedure has been commenced in any jurisdiction.

III. Representations of Shareholder Parties

Each Shareholder Party, on the date of its accession to this Agreement, makes the representations and warranties set out in this Clause III (*Representations of Shareholder Parties*) to each other Party, subject to the other provisions of this Agreement (including without limitation Clause I.VI (*Limitations*)):

1. it is duly incorporated and validly existing under the law of its jurisdiction of incorporation or, as applicable, establishment;

2. it has the power to own its Locked-up Shares;

3. the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations;

4. the entry into, and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;

5. it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement;

6. all Authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement and to make this Agreement admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect;

7. it is not, and has not entered into any arrangement contemplating that it becomes, the legal owner of, and it does not have any beneficial interest in, any Notes Debt as at the date of this Agreement;

8. no corporate action, legal proceeding or other procedure or step described in paragraph 5(xiv) of Clause II (*Voluntary termination*) has been taken and no order has been made, petition presented or resolution passed for the winding up of or appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any other member of the Group, and no analogous procedure has been commenced in any jurisdiction

9. it is authorised, legally entitled and able to control the exercise and casting of votes, and consenting to amendments to the articles of association of the Company in relation to its Locked-Up Shares to the extent necessary to comply with the terms of this Agreement and promote all relevant approvals for the implementation of the Restructuring;

10. it has made its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Company and the Group or under or in connection with

the Restructuring, this Agreement and any associated documentation, and has independently concluded that its entry into the Restructuring, this Agreement, and any associated documentation is in its own best interests and (if applicable) the interests of any person it acts for or represents;

11. it is the legal and beneficial holder of its Locked-Up Shares; and

12. its Locked-Up Shares evidenced in the Proof of Holdings (Shares) delivered in the context of its Shareholder Party Accession Letter are all of the shares in the Company legally and beneficially owned by it.

M. CONFIDENTIALITY

I. Without prejudice to the terms of any confidentiality agreement ("**Confidentiality Agreement**") entered into by any Consenting Noteholder or Shareholder Party (the terms of which shall continue to apply), the terms of this Clause M (*Confidentiality*) shall apply in addition to the terms of the relevant Confidentiality Agreement.

II. Subject to Clause M.III below, the Consenting Noteholder and Shareholder Party shall keep confidential the terms of this Agreement and all information provided to it under this Agreement (the "**Confidential Information**").

III. Each Consenting Noteholder and Shareholder Party (other than under paragraph 4 below) may disclose the Confidential Information to:

1. any of its Affiliates and Related Funds;

2. the Ad Hoc Group, any member of the Ad Hoc Group and any of the Affiliated and Related Funds of any member of the Ad Hoc Group and their Representatives for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Restructuring Term Sheet and this Agreement;

3. any of its professional advisers; and

4. any person (a "**Participant**") with whom it is proposing to enter, or has entered into, any kind of transfer, participation or other agreement in relation to this Agreement:

(i) copy of this Agreement; and

(ii) any information which that Consenting Noteholder (in its capacity as a Consenting Noteholder) has been provided to it under this Agreement,

but only if it agrees in writing with such Participant for the benefit of each Consenting Noteholder (other than the disclosing Consenting Noteholder, if applicable) and the Company to keep the document or information confidential on the same terms (with consequential changes) as are set out in this Clause M (*Confidentiality*).

IV. Each Consenting Noteholder and Shareholder Party agrees that the Company shall not be required to cleanse any of the information provided pursuant to the terms of this Agreement,

other than as expressly agreed in this Agreement or in accordance with any applicable Confidentiality Agreement.

V. The restrictions imposed by this Clause M (*Confidentiality*) shall not apply in respect of any information:

1. which is, or becomes, generally available to the public other than as a direct or indirect result of the information being disclosed by a Party in breach of Clause M.II above;

2. which was available to the receiving party on a non-confidential basis prior to disclosure by the disclosing Party;

3. which was, is or becomes available to the receiving party on a non-confidential basis from a person who, to the disclosing Party's knowledge, after reasonable enquiry, is not under any confidentiality obligation in respect of that information; and/or

4. which was lawfully in the possession of the receiving party free from any restriction as to use before the information was disclosed by the disclosing Party.

N. PUBLICITY

I. Without prejudice to Clause O (*Information relating to Locked-up Debt*), each Party acknowledges that the Company may make this Agreement publicly available, including by publication on its website, by a regulatory information service, and by any other reasonable means chosen by the Company subject to redaction of Schedule 1 (*The Original Consenting Noteholders*), any signature page of a Consenting Noteholder and any Confidential Annexure.

II. Except as permitted by Clause N.I above and Clause N.III below, no announcement regarding or referencing this Agreement or the Restructuring (including the identity of any Consenting Noteholder) will be made by or on behalf of any Party (whether publicly or otherwise) other than in the form agreed amongst the Majority Consenting Noteholders and the Company and, to the extent that such announcement identifies or refers to a Consenting Noteholder and/or, as applicable, member of the Ad Hoc Group by name, the relevant Consenting Noteholder and the relevant member of the Ad Hoc Group, respectively.

III. Clause N.I above does not apply to any announcement or public statement (i) required or requested to be made by any Governmental Body, banking, taxation or other authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; or (ii) required to be made in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes. Any Party required to make such an announcement shall, unless the requirement is to make an immediate announcement with no time for consultation or unless otherwise not permitted to do so by law or regulation, consult with the Ad Hoc Group and the Company before making the relevant announcement.

O. INFORMATION RELATING TO LOCKED-UP DEBT

Subject to Clause O.II (*Information relating to Individual Holdings*), each Party:

1. authorises the Company to inform the Parties (and the Ad Hoc Group) of the aggregate principal amount of Locked-Up Debt held by the Consenting Noteholders from time to time;

2. agrees that the Company may in any public announcement refer to the aggregate principal amount of Locked-Up Debt from time to time; and

3. authorises the Company to inform the Parties of any accessions to this Agreement under Clause H (*Accessions*).

II. Information relating to Individual Holdings

Each Party agrees that Individual Holdings are strictly confidential, and it will not make any disclosure to any person, including to any other Party or other Noteholder, which would identify an Individual Holding without the prior written consent of the relevant Consenting Noteholder, except:

1. in any legal proceeding relating to this Agreement or the Restructuring;

2. to the extent required by law, rules, regulation or court order; and

3. in response to a subpoena, discovery request, or a request from a Governmental Body or securities exchange for information regarding Individual Holdings,

provided, however, that the relevant disclosing party shall use its reasonable best efforts to maintain the confidentiality of such Individual Holding in the context of the relevant circumstance described in, as applicable, paragraphs (a) to (c) above and will, to the extent permitted by applicable law or regulation, provide any such Consenting Noteholder with prompt notice of any such request or requirement so that such Consenting Noteholder may seek a protective order or other appropriate remedy and the disclosing party will fully cooperate with such Consenting Noteholder's efforts to obtain the same.

III. The Parties agree and acknowledge that all Noteholder Accession Letters, Company Party Accession Letters, Confidential Annexures, Transfer Certificates, and Proofs of Holdings may be disclosed by the Information Agent to the Company Parties, the Company Advisers, and the Ad Hoc Group Advisers, provided they each agree not to make any disclosure to any person other than the foregoing, including to any Consenting Noteholder or other Noteholder, which would identify an Individual Holding on the same terms as Clause O.II (*Information relating to Individual Holdings*).

P. INFORMATION AGENT

I. The Company Parties have appointed the Information Agent, and the Information Agent shall be responsible for, among other things:

1. making this Agreement available to all Noteholders;

2. receipt and processing of Noteholder Accession Letters, Company Party Accession Letters, Transfer Certificates, Confidential Annexures, and Proofs of Holdings;

3. calculating amounts and directing payments of fees and other amounts (if any) to Consenting Noteholders via the Clearing Systems;

4. monitoring compliance by Consenting Noteholders with the provisions of Clause G.I (*General Undertakings to Support the Restructuring*) and Clause I (*Transfers*); and

5. calculating the amount of Locked-Up Debt and Notified Locked-Up Debt held by Consenting Noteholders, and as applicable the percentage that Locked-Up Debt or Notified Locked-Up Debt represents of the aggregate Locked-up Debt or the principal amount of all Notes Debt and/or Bridge Debt,

and the decision of the Information Agent in relation to any such calculations which may be required shall be final (in the absence of manifest error) and may not be disputed by any Consenting Noteholder, and each Consenting Noteholder in its capacity as such hereby unconditionally and irrevocably waives and releases any claims which may arise against the Company or the other Company Parties, or the Information Agent, (save in the case of wilful misconduct, fraud or gross negligence) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement.

II. The Information Agent shall be entitled to rely in good faith upon any information supplied to it (including, without limitation, in any Confidential Annexure and any Proof of Holdings).

III. The Information Agent shall provide any Consenting Noteholder with such information relating to the calculations referred to above as that person may reasonably request for the purposes of evaluating and checking such calculations and reconciliations, provided that no such information shall be provided where it would or might (in the Information Agent's reasonable opinion) result in a breach of Clause O.II (*Information relating to Individual Holdings*).

Q. CONSENTING NOTEHOLDERS AND AD HOC GROUP

I. Agreements amongst the Consenting Noteholders

This Clause Q sets out certain rights and obligations amongst Consenting Noteholders only and is not intended to impact the rights and obligations of each Consenting Noteholder vis-à-vis any other Party.

II. No representation

Nothing in this Agreement shall create or imply any fiduciary duty, any duty of trust or confidence in any form on the part of the Ad Hoc Group or any member of the Ad Hoc Group (in its capacity as a member of the Ad Hoc Group and not in its capacity as a Noteholder and/or agent (as applicable)) to any other Party or the other Consenting Noteholders under or in connection with this Agreement, the Notes Terms and Conditions or the Restructuring.

III. Ad Hoc Group not an agent

The Ad Hoc Group is not an agent and does not and will not "act for" or act on behalf of or represent the Consenting Noteholders in any capacity, will have no fiduciary duties to the Consenting Noteholders and will have no authority to act for, represent, or commit the Consenting Noteholders. The Ad Hoc Group will have no obligations other than those for which express provision is made in this Agreement (and for the

avoidance of doubt the Ad Hoc Group is not under any obligation to advise or to consult with any Consenting Noteholders on any matter related to this Agreement).

IV. No requirement to disclose information received in other capacities

1. No information or knowledge regarding the Company or the Group or their affairs received or produced by any Consenting Noteholder in connection with this Agreement shall be imputed to any other Consenting Noteholder and no Consenting Noteholder shall be bound to distribute or share any information received or produced pursuant to this Agreement to any other Consenting Noteholder or to any other Noteholder under the Notes Terms and Conditions or any other person.

2. No information or knowledge regarding the Company or the Group or its affairs received or produced by any member of the Ad Hoc Group in connection with this Agreement or the Restructuring shall be imputed to any other member of the Ad Hoc Group.

V. Ad Hoc Group may continue to deal with the Company

The Ad Hoc Group members will remain free to deal with the Company Parties and the Group each on its own account and will therefore not be bound to account to any Party for any sum, or the profit element of any sum, received by it for its own account.

VI. Consenting Noteholders can seek their own advice

For the benefit of the Ad Hoc Group, each Consenting Noteholder acknowledges and agrees that it will remain free to seek advice from its own advisers regarding its exposure as a Consenting Noteholder and will, as regards its exposure as a Consenting Noteholder, at all times continue to be solely responsible for making its own independent investigation and appraisal of the business, financial condition, creditworthiness, status and affairs of the Company and the Group.

VII. Assumptions as to authorisation

The Ad Hoc Group may assume that (and shall not be required to verify):

1. any representation, notice or document delivered to them is genuine, correct and appropriately authorised;

2. any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person's knowledge or within that person's power to verify; and

3. any communication made by any Company Party or member of the Group is made on behalf of and with the consent and knowledge of all the Company Parties.

VIII. Responsibility for documentation

The Ad Hoc Group:

1. will not be responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Consenting Noteholder, the Company Parties, the Group or any other person given in or in connection with this

Agreement and any associated documentation or the transactions contemplated therein;

2. will not be responsible for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Restructuring, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring;

3. will not be responsible for any determination as to whether any information provided or to be provided to any Consenting Noteholder is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;

4. will not be responsible for verifying that any information provided to the Consenting Noteholder (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Consenting Noteholder. The Ad Hoc Group shall not be liable for any information not being received by any Consenting Noteholder;

5. shall not be bound to distribute to any Consenting Noteholder or to any other person, any information received by it; and

6. shall not be bound to enquire as to the absence, occurrence or continuation of any Event of Default, or the performance by the Company or any Company Party, in each case, of its obligations under the Notes Terms and Conditions or any other document or agreement.

IX. Own responsibility

1. It is understood and agreed by each Consenting Noteholder, for the benefit of the Ad Hoc Group, that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Company and the Group or under or in connection with the Restructuring, this Agreement and any associated documentation including, but not limited to:

(i) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;

(ii) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of the Company or the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;

(iii) whether such Consenting Noteholder has recourse (and the nature and extent of that recourse) against any Company Party or any other person or any of their respective assets under or in connection with the Restructuring and/or any associated documentation, the transactions therein contemplated, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;

(iv) the adequacy, accuracy and/or completeness of any information provided by any Company Party and advisors or by any other person in connection with the Restructuring, and/or any associated documentation, the transactions contemplated therein, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring; and

(v) the adequacy, accuracy and/or completeness of any advice obtained by the Ad Hoc Group or the Company Parties in connection with the Restructuring or in connection with the business or operations of the Company Parties or the Group.

2. Each Consenting Noteholder acknowledges to the Ad Hoc Group that it has not relied on, and will not hereafter rely on, the Ad Hoc Group or any of them in respect of any of the matters referred to in paragraph (a) above and that consequently the Ad Hoc Group members shall not have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Consenting Noteholder or any other person in respect of such matters.

X. Exclusion of liability

1. Without limiting paragraph (b) below, a member of the Ad Hoc Group will not be liable for any action taken by it (or any inaction) under or in connection with the Restructuring or this Agreement, unless directly caused by its gross negligence or wilful misconduct.

2. No Party (other than a member of the Ad Hoc Group) in respect of any director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund of that member of the Ad Hoc Group may take any proceedings against any director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund or any member of the Ad Hoc Group, in respect of (i) any claim it might have against the Ad Hoc Group or a member of the Ad Hoc Group or (ii) in respect of any act or omission of any kind by that director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund, in each case, in relation to this Agreement or the Restructuring and any associated documentation or transactions contemplated therein and, without prejudice to Clause E.III (*Third-party rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999, no such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund shall be bound by any amendment or waiver of this Clause X (*Exclusion of liability*) without the consent of such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund.

R. SEPARATE RIGHTS

I. The obligations of each Party under this Agreement are several. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.

II. The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.

III. Nothing in this Agreement will be interpreted as creating the obligation of all or part of the Consenting Noteholders that are shareholders of the Company to assume or implement any kind of common management policy with respect to the Company.

S. SPECIFIC PERFORMANCE

Without prejudice to any other remedy available to any Party, the obligations under this Agreement shall, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under this Agreement.

T. NOTICES

I. Communications in writing

Subject to Clause T.II (*Addresses*)], any communication to be made under or in connection with this Agreement shall be made in writing by letter or by email:

1. in the case of each Company Party, to:

[●]

Attention:
Email:

with a copy to the Company Counsel:

[●]

Attention:
Email:

2. in the case of each Consenting Noteholder, to the address or email address for notices identified in writing by the Ad Hoc Group Advisers (on behalf of an Original Consenting Noteholder) by letter or by email to the Company and the Information Agent or in its Noteholder Accession Letter (as applicable); and

3. in the case of the Information Agent, by:

(i) to the address or email address for notices identified in writing by the Information Agent by letter or by email to the Company and the Ad Hoc Group Advisers or in its Information Agent Accession Letter (as applicable); or

(ii) with respect to a Noteholder Accession Letter, a Company Party Accession Letter, a Confidential Annexure, a Proof of Holdings, or any other communication expressly permitted by the Information Agent, by digital upload to the Information Agent's Website.

II. Addresses

1. The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is as set out in Clause T.I (*Communications in writing*) or:

(i) for any Party other than the Information Agent, any substitute address or email address or department or officer as that Party may notify to the Information Agent; or

(ii) for the Information Agent, any substitute address or email address or department or officer as the Information Agent may notify to the Company and Consenting Noteholders,

in each case, by not less than five (5) Business Days' written notice.

2. If the Information Agent receives a notice of substitute notice details from a Party pursuant to paragraph 1(i) above, it shall promptly provide a copy of that notice to all the other Parties.

III. Delivery

1. Any communication under or in connection with this Agreement (including the delivery of any Noteholder Accession Letter, Company Party Accession Letter or Transfer Certificate given pursuant to Clause T.I (*Communications in writing*)) will be deemed to be given when actually received (regardless of whether it is received on a day that is not a Business Day or after business hours) in the place of receipt.

2. For the purposes of this Clause T.III (*Delivery*), any communication under or in connection with this Agreement made by or attached to an email will be deemed received only on the first to occur of the following:

(i) when it is dispatched by the sender to each of the relevant email addresses specified by the recipient, unless for each of the addressees of the intended recipient, the sender receives an automatic non-delivery notification that the email has not been received (other than an out of office greeting for the named addressee) and the sender receives the notification of non-delivery within one hour after dispatch of the email by the sender;

(ii) the sender receiving a message from the intended recipient's information system confirming delivery of the email; and

(iii) the email being available to be read at one of the email addresses specified by the recipient,

provided that, in each case, the email is in an appropriate and commonly used format, and any attached file is a pdf, jpeg, tiff or other appropriate and commonly used format.

3. For the purposes of this Clause T.III (*Delivery*), any notice, approval, consent or other communication under or in connection with this Agreement:

(i) made by the Company Counsel or the Information Agent (on behalf of any Company Party) or the Ad Hoc Group Counsel (on behalf of the Original Consenting Noteholders) will be deemed to be validly received as if it had been made by the Group or the Original Consenting Noteholders, as applicable; and

(ii) to be made to an Original Consenting Noteholder will be deemed to have been validly received by the relevant Original Consenting Noteholder if it is delivered to and actually received by the Ad Hoc Group Counsel in writing by letter or by email to:

Milbank LLP

Neue Mainzer Str. 74

60311 Frankfurt am Main

Attn: Dr. Mathias Eisen and Robert Kastl

Email: *meisen@milbank.com*;

rkastl@milbank.com;

milbank.corestate@milbank.com

IV. English language

Any communication provided under or in connection with this Agreement must be in English.

U. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

V. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

W. RESERVATION OF RIGHTS

1. Unless expressly provided to the contrary, this Agreement does not amend or waive any Party's rights under the Notes Terms and Conditions or any other documents and agreements, or any Party's rights as creditors of the Company or any member of the Group unless and until the Restructuring is consummated (and then only to the extent provided under the terms of the Restructuring Documents).

2. The Parties fully reserve any and all of their rights, until such time as the Restructuring is implemented.

3. If this Agreement is terminated by any Party for any reason, the rights of that Party against the other Parties to this Agreement and those other Parties' rights against the terminating Party shall be fully reserved.

X. COSTS AND EXPENSES

Subject to the other terms of this Agreement and the terms of any Fee Arrangement (which terms shall, in the event of any inconsistency with this Clause X (*Costs and Expenses*), prevail), to the extent that any incurred fees and expenses of each Ad Hoc Group Counsel incurred in connection with the Restructuring have not already been paid in full by the Company, the Company agrees that it will pay (or will procure the payment of) all unpaid fees and expenses by no later than the earlier of (i) three (3) Business Days after the Termination Date, and (ii) the Restructuring Effective Date.

Y. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

Z. OBLIGORS AGENT

1. Each Company Party (other than the Company) by its execution of this Agreement or, as applicable, Company Party Accession Letter, irrevocably appoints the Company its agent in relation to this Agreement and irrevocably authorises:

(i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Parties and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Company Party (other than the Company) notwithstanding that they may affect that Company Party, without further reference to or the consent of that Company Party; and

(ii) each Party to give any notice or other communication to that Company Party pursuant to this Agreement to the Company, and in each case the Company Party shall be bound as though the Company Party itself had given the notices or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice or other communication and each Party may rely on any action purported to be taken by the Company on behalf of that Company Party.

2. Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Company as agent for the other Company Parties or given to the Company as agent for the other Company Parties under this Agreement on behalf of another Company Party shall be binding for all purposes on that Company Party as if that Company Party had expressly

made, given or concurred with it. In the event of any conflict between any notices or other communications for the Company as agent for the Company Party and any other Company Party, those of the Company as agent for the Company Parties shall prevail.

3. For the purpose of acting as their agent in accordance with this Clause Z, each of the Company Parties (other than the Company) exempts, to the extent legally possible, the Company from the restrictions imposed by section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any equivalent restrictions under any other applicable law. Any Company Party (other than the Company) which is barred by its constitutional documents to do so shall notify the Information Agent and the Ad Hoc Group Legal Counsel accordingly.

AA. ENTIRE AGREEMENT

This Agreement and the documents referred to in and/or entered into under this Agreement contain the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to matters dealt with in this Agreement.

BB. GOVERNING LAW

This Agreement and all non-contractual obligations arising out of or in connection with it are governed by German law.

CC. ENFORCEMENT

1. The courts of Frankfurt/Main have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement or a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

2. The Parties agree that the courts of Frankfurt/Main are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

DD. SERVICE OF PROCESS

1. Without prejudice to any other mode of service allowed under any relevant law, each Company Party and Shareholder Party (other than a Company Party or Shareholder Party incorporated in Germany):

(i) irrevocably appoints Corestate Capital Group GmbH as its agent for service of process in relation to any process before the German courts in connection with this Agreement (and Corestate Capital Group GmbH by its execution of a Company Party Accession Letter, accepts that appointment); and

(ii) agrees that failure by an agent for service of process to notify any relevant Party of the process will not invalidate the process concerned.

2. If any person appointed as an agent for service of process by a Company Party or Shareholder Party is unable for any reason to act as agent for service of process, such

Company Party or Shareholder Party must immediately appoint another agent and notify the Parties of the name and address details of such agent for service of process.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

[SIGNATURES]

[*signature pages to be included in execution version*]

Schedule 1
The Original Consenting Noteholders

[●]

Schedule 2
Restructuring Term Sheet

TERM SHEET

Summarising the key terms of the financial restructuring of

CORESTATE Capital Holding S.A.

Introduction and Important Notes

This term sheet (the "**Term Sheet**") sets out the key terms of the financial restructuring of the € 200,000,000 1.375% notes due 28 November 2022 (the "**2022 Notes**")[2] and the € 300,000,000 3.50% notes due 15 April 2023 (the "**2023 Notes**" and together with the 2022 Notes, the "**Notes**") issued by Corestate Capital Holding S.A. (the "**Company**" and together with its subsidiaries, the "**Group**") (the "**Proposed Transaction**").

The Proposed Transaction would be effected by an amendment and an exchange of the 2022 Notes and the 2023 Notes by means of, amongst other things, resolutions of the holders of the 2022 Notes and the holders of the 2023 Notes, respectively, pursuant to the German Bond Act (*Schuldverschreibungsgesetz*) and the Debt-to-Equity Swap (as defined below) in order to restructure the debt and equity capital structure of the Company and align the legal ownership of the Company to the commercial ownership of the Company by way of the holders of the 2022 Notes and 2023 Notes becoming the new majority legal owners of the Company as set out in further detail herein. Given the complexities to implement a Debt-to-Equity Swap, the ad-hoc committee of holders of the Notes (the "**Committee**") would be willing to implement the Proposed Transaction in a two-step process: first, execution and effectiveness of the lock-up agreement comprising this term sheet (the "**Lock-up Agreement**") which, together with the satisfaction of the Shareholder Conditions (as defined below), constitutes the conditions precedent to the effectiveness of an extension of the maturity of the 2022 Notes to 15 April 2023 (the "**2022 Notes Maturity Extension CPs**") and second, implementing the Proposed Transaction, including the Debt-to-Equity Swap, as set out in this Term Sheet (all steps taken together, the "**Restructuring**").

The extension of the maturity of the 2022 Notes to 15 April 2023 (being subject to the 2022 Notes Maturity Extension CPs) shall be resolved in a noteholders' meeting to be held on 28 November 2022. Such resolution shall be consummated by the Company only if and once the 2022 Notes Maturity Extension CPs are satisfied.

This Term Sheet is provided upon the express request of the Company. The Company has approached the members of the Committee and, as applicable, other holders of Notes to consider committing financial support in the context of the Proposed Transaction and, as the case may be, further financing support and arrangements to achieve a successful financial restructuring of the Company and the Group.

This Term Sheet does not constitute an offer to buy or sell securities.

[2] **NB**: References in this Term Sheet to the 2022 Notes shall exclude the €11.6m convertible notes held by the Company which are required to be cancelled and equitised (for the avoidance of doubt, without any consideration for the Company) prior to the implementation of the Proposed Transaction, see F. (*Conditions precedent to the implementation of the Proposed Transaction*).

A. Key structural elements of Proposed Transaction

CRO:	• Immediate appointment of Chief Restructuring Officer as an additional member of the Company's management board with the officeholder and the scope of its responsibilities having to be satisfactory to the Majority Ad Hoc Group (as defined in the Lock-up Agreement) (the "**CRO**"). • CRO to have a casting vote in respect of decisions of the management board. • CRO to be independent and to act in the best interest of the Company in line with the members of the management board' duties under Luxembourg law; management board of the Company to delegate to the CRO special powers (limited in scope in accordance with Luxembourg law) for the purposes of implementing the restructuring. The CRO is not meant to replace the incumbent COO but to offer complementary skills for purposes of the necessary operational restructuring and turnaround of the business. • Minimum duration of mandate for the length of the milestone plan and depending on time required for operational restructuring.
Corporate reorganisation:	Corporate reorganisation of the Group to be implemented as follows (unless waived by the Majority Consenting Noteholders (as defined in the Lock-up Agreement)): • Corestate Capital Holding S.A. to become, to the extent possible, a pure holding company (the "**New HoldCo**"), i.e. all assets and liabilities of Corestate Capital Holding S.A. to be transferred to Corestate Capital Group GmbH ("**CCG**"), unless such hive-down of assets and liabilities of the Company to CCG (the "**Hive-down**") is either (i) legally not possible, or (ii) would trigger material adverse tax consequences, in particular real estate transfer tax ((i) and (ii), the "**Corporate Reorg Requirements**"). • CCG to act as new OpCo (the "**New OpCo**") and, subject to the Hive-down, conduct the future operating business of the Group. • CORESTATE Bank GmbH to be hived-down after the ownership control approval by the German Federal Financial Authority has been obtained (the "**Bank Hive-Down**"). • Contribution of CRM (Students Ltd), FranceHoldCo (Corestate Capital France HoldCo SAS) and, to the extent not fully written down, the CCS-loans by the Company into New OpCo. • Other subsidiaries, assets, businesses, operations not already held by New OpCo need to be transferred to New OpCo, subject to the Corporate Reorg Requirements.

Debt-to-Equity and Debt-to-Debt-Swap:	• Each of the 2022 Notes and 2023 Notes to be contributed into the share capital, share premium account and/or the free reserves of the Company, as the case may be (in a ratio consistent with the share capital allocation set out in the Post-Restructuring Capital Structure), as a contribution in kind at fair market value discharging the share subscription price liability resulting from the increase of the share capital using the authorised capital to be created by a decision of the extraordinary shareholders' meeting expected to be held on 20 December 2022 and to become effective by 31 December 2022 (cf. Shareholder Conditions) ("**EGM**"). • As a result of such contribution of the 2022 Notes and the 2023 Notes, the Company as debtor will be released from any and all liabilities and obligations under the 2022 Notes and the 2023 Notes, but only if and when completion of the Restructuring occurs. • As consideration for the contribution of the 2022 Notes and the 2023 Notes, the holders of the 2022 Notes and the 2023 Notes shall be entitled: o To acquire shares issued by the Company under the authorised share capital increase to be created by a decision of the EGM (the "**Share Capital Increase**") in an aggregate amount constituting 81.25 per cent. of the entire share capital of the Company immediately after completion of the Restructuring (see "*Post-Restructuring Capital Structure*" below); or o to receive the proceeds from a sale of such new shares created pursuant to such Share Capital Increase and allocated to such holder of 2022 Notes and/or 2023 Notes and for which the holders of the 2022 Notes and/or 2023 Notes did not exercise their right to acquire the new shares, in each case as set out in further detail in section D (*The Debt-to Equity Swap*) below (together, the "**Debt-to-Equity-Swap**"); **and** o To acquire new notes (the "**New OpCo Notes)** in an amount which equals the aggregate number of 2023 Notes and 2022 Notes contributed into the share capital of the Company, i.e. each holder of 2023 Notes and/or 2022 Notes receives one (1) New OpCo Note for each Note contributed;[3] or o to receive the proceeds from a sale of such new New OpCo Notes allocated to such holder of 2022 Notes and/or 2023 Notes for which the holders of the 2022 Notes and/or 2023

[3] **NB**: The New OpCo Notes will have a lower denomination (and principal amount outstanding per note) than the 2022 Notes and the 2023 Notes, see B. (*New OpCo Notes*).

<table>
<tr><td></td><td>Notes did not exercise their right to acquire the New OpCo Notes,

in each case as set out in further detail in section E (The Debt-to Debt Swap) below (together, the "Debt-to-Debt-Swap")</td></tr>
<tr><td>RETT:</td><td>Since the acquisition of Hannover Leasing GmbH & Co. KG, approx. 15,971,553 of shares transferred outside stock exchanges count against the 90 per cent. threshold for German real estate transfer tax (RETT) purposes. In the context of a capital increase, approx. 148,028,742 of shares should be capable of being allocated to new shareholders (which would then hold 81.25 per cent. in the entire (increased) share capital) without triggering German real estate transfer tax ("RETT").[4]</td></tr>
<tr><td>Post-Restructuring Capital Structure:</td><td><table><tr><th>Stakeholder:</th><th>Participation in the Post-Restructuring Capital Structure:</th></tr><tr><td>Holders of 2022 and 2023 Notes</td><td>81.25 per cent. as of closing of the Restructuring, subject to dilution by MIP. 5</td></tr><tr><td>Former Shareholders:</td><td>18.75 per cent.[6] as of closing of the Restructuring, subject to dilution by MIP.</td></tr></table></td></tr>
<tr><td>New OpCo Notes:</td><td>• New OpCo Notes to be issued by New OpCo to the extent (i) the debt capacity of the New OpCo Group, and (ii) legal restrictions permit (see section B (New OpCo Notes) below for further details).

• Exact quantum of New OpCo Notes subject to ongoing due diligence around EBITDA trajectory and related debt capacity, dividend capacity / capital maintenance restrictions at the level of CCG, cash flow profile and deleveraging through asset disposals.</td></tr>
<tr><td>New money injection by existing noteholders – New Super Senior Notes:</td><td>• The Committee would be willing to, subject to confirmatory due diligence and independent verification and confirmation by a CRO regarding the magnitude of cash burn and new money need, to provide a new money funding up to an amount of € 25m against issuance of new super senior notes by New OpCo ("New Super Senior Notes" and together with the New OpCo Notes, the "Secured Notes").

• See section C (New money - New Super Senior Notes) for further details.</td></tr>
<tr><td>Management incentive program:</td><td>• Appropriate management incentive program ("MIP") in order to align interests with management to agreed.</td></tr>
</table>

[4] **NB**: Subject to final tax review.
[5] **NB**: As set out below under "*Management incentive program*".
[6] **NB**: Already including a participation of management in a certain in the Post-Restructuring Capital Structure due to the pre-restructuring shareholdings.

	• Size of MIP: 10 per cent. of the restructured capital structure of the Company (see above). • Structure of MIP: – No equity participation of the beneficiaries at closing of the Restructuring. Therefore, the MIP should not have to be taken into account for purposes of the RETT analysis as of closing. – Share options will only be exercisable if (i) the acquisition of shares by management would not give rise to RETT liability within the Group and (ii) [36] months have passed after the closing of the Restructuring. – To the extent share options have not become exercisable in amount equal to the size of the MIP, any remainder would be available through a virtual program providing for an entitlement of the relevant managers to participate in the future increase in the Company's equity value (cash payout only).
New Corporate Governance and Anti-Dilution Protection:	• The Company will convene a separate EGM to approve each of the following items on 20 December 2022: – Election of a new supervisory board of the Company consisting of three (3) members as follows: • Election of a member of the supervisory board of the Company nominated by the majority of the holders of the 2023 Notes and the majority of the holders of the 2022 Notes; • Election of a member of the supervisory board of the Company nominated by the majority of the holders of the 2022 Notes and the majority of the holders of the 2023 Notes; and • Election of a member of the supervisory board of the Company nominated by the Company; – Decision to approve the report to be presented in connection with a proposed increase of the authorised capital pursuant to article 420-26 (5) of the law of 10 August 1915 on commercial companies, as amended; – increase of the authorised share capital by an additional share capital of not less than EUR 11,250,000, represented by 150,000,000 shares, each without nominal value, in order to implement the shareholding structure contemplated by this Term Sheet;

	– if the authorised share capital has been increased by an amount in excess of the amounts set out in the preceding bullet above, the cancellation of any amount under the existing authorized capital which is not required for the implementation of the shareholding structure contemplated by this Term Sheet; and • resignation of the existing members of the supervisory board as of 21 November 2022 with immediate effect immediately after the new members of the supervisory board have become elected (the requirements set out above taken together, the "**Shareholder Conditions**").
Key conditions precedent for the completion of the Restructuring and the implementation of the Proposed Transaction:	• BaFin approval under the ownership control proceedings for Corestate Bank in respect of the new Post-Restructuring Capital Structure; • Anti-trust clearance by competent anti-trust authorit(ies), where applicable; • Waiver of mandatory takeover offer by *Commission de Surveillance du Secteur Financier* ("**CSSF**") pursuant to the Luxembourg Law of 19 May 2006 on takeover bids; • CSSF approvals pursuant to the prospectus regulation of (i) the prospectus for the shares to be issued pursuant to the Share Capital Increase and (ii) the prospectus for the Secured Notes; • Restructuring opinion by a reputable third-party expert in accordance with the jurisprudence of the German Federal Court and the IDW S6-standard, confirming, inter alia, the applicability of the so-called restructuring privilege (*Sanierungsprivileg*) and capable of being relied upon by the Noteholders; • Extraordinary general meeting of the Company has validly resolved upon the increase of the (authorised) share capital and the New Corporate Governance and Anti-Dilution Protection; • Replacement of the supervisory board; • Appointment of CRO; • Resolutions by the bondholder assemblies of the 2022 Notes and the 2023 Notes have become non-appealable or the respective fast-track proceedings (*Freigabeverfahren*) have been successfully concluded; and • receipt of a favorable opinion from the Independent Auditor (as defined below) containing a description of each of the proposed contributions and of the methods of valuation used which shall state whether the values derived by the application of these

	methods correspond at least to the number and nominal value or, where there is no nominal value, to the accounting par value of and, as the case may be, to the premium on, the New Shares to be issued. See section F. (*Conditions precedent to the implementation of the Proposed Transaction*) for further conditions precedent.

B. New OpCo Notes

Amount:	• Exact amount of New OpCo Notes to be determined on the basis as set out under section A (*Key structural elements of Proposed Transaction*) above and taking into account: – Approx. € 100m considered as sustainable debt based on projected recurring EBITDA; – € 35m of available/distributable equity at CCG; – Approx. € 63.2m of further dividend / debt capacity based on existing downstream loan provided by the Company (less compensation payments reflecting difference in interest rates under existing downstream loan and New OpCo Notes); and – further increase of CCG's distributable reserves by approx. € 46m through contribution of assets (including Corestate Bank GmbH, CRM Students Ltd., Corestate Capital France HoldCo SAS and CCS loans) by the Company, and each considered feasible based on information provided by the Company on asset values. • Corestate Bank: – If ownership control proceedings regarding Corestate Bank can be concluded prior to closing, a further increase of CCG's distributable reserves, and thus the amount of the New OpCo Notes, by approx. € 50.6m through contribution of Corestate Bank would be achievable. – Since ownership control proceedings regarding Corestate Bank are required to be concluded in any case prior to closing, the available/distributable equity at CCG can be increased by approx. € 50.6m by virtue of the Bank Hive-Down. • Statutory capital maintenance requirements should thus not limit the amount of New OpCo Notes of approx. € 100m considered as sustainable debt based on projected recurring EBITDA; • New OpCo Notes would be structurally senior and benefit from full collateral package of the Group. • To the extent statutory capital maintenance requirements limit the amount New OpCo Notes to be issued by New OpCo (for which there are currently no indications), the relevant difference shall be issued by New HoldCo (and supported by a guarantee of New OpCo (subject to limitation language)).
Pricing:	• 4 per cent. cash interest plus PIK, paid semi-annually.

	• 4 per cent. PIK interest. • PIK toggle: The issuer may elect to also settle up to 100% of cash interest in PIK in 2023 and 2024 (in return for the equivalent PIK interest plus 1 per cent additional PIK interest), but only if and to the extent Relevant Proceeds do not suffice to discharge the cash interest pursuant to the Relevant Proceeds Waterfall.
Denomination:	Subject to the amount of reinstated debt, but in any case less than €100,000.
Maturity:	30 December 2026
Ranking:	• Senior obligations of CCG. • Junior to the new money (see section C (*New Money – New Super Senior Notes*) below for further details).
Security:	• Guarantees of all material subsidiaries and New HoldCo. • Security over all material assets of the Group, including, but not limited to the following first ranking security: – (Share) pledges to be granted over all subsidiaries, assets etc. of New HoldCo to secure the Secured Notes: o Share pledge over CCG; o Additional share pledges over all key operating subsidiaries (including Helvetic Financial Services AG, Corestate Bank GmbH, Corestate Capital AG); o Additional (share) pledges over all subsidiaries, assets etc. to the extent these subsidiaries, assets cannot be transferred to CCG as part of the Corporate Reorganisation; o Security charges over all assets currently considered as part of the deleveraging plan ("**Asset Basket**"): ▪ Contract assets and receivables related to performance & promote and sales fees 2021 and 2022 as well as future claims arising from the Stratos funds; ▪ Bridge loans included in other current financial assets; ▪ Giessen mall; ▪ Corestate stake in Opportunity Fund I; and • Corestate stakes in Echo, Liver;

	– First ranking security charges over other unencumbered assets (only if first ranking security is not possible, second ranking security charges): o Investments in associates and JVs; o Other financial instruments (e.g. Corestate stake in Stratos fund); o Non-current receivables; and o Real estate properties included in balance sheet position "Inventories".
Financial covenants:	• Minimum liquidity covenant as maintenance covenant based on: € 30m cash (excluding restricted cash), with a headroom of [20-25] per cent., provided that after implementation of a cash pool the minimum liquidity shall increase to € 5m with a headroom of [20-25] per cent. • Minimum EBITDA as maintenance covenant; level to be set as per the adjusted EBITDA under the business plan with a headroom of 20-25 per cent.
Mandatory prepayment:	• Asset sales: Repayment from net proceeds (net of transaction costs, assumption or repayment of debt related to the assets from Asset Basket (at par)). • Agreement on milestone dates to be met under repayment from asset basket.[7] • Change of control.
Information undertakings:	• Reporting obligations customary for turnaround financings of this nature, including (but not limited to): – Annual financial statements (to be delivered 120 days after year end); – Quarterly financial statements (to be delivered 60 days after quarter end); and – Monthly financial statements (to be delivered 30 days after year end). • During time period until all disposal milestones have been met: – Requirement to deliver every four weeks until end of that time period a 13-week rolling CF forecast.

[7] Note: Milestone dates TBD once CRO was able to form a view and has discussed this further with management to form a collective view on how the market for various asset disposals is likely to develop and what therefore an appropriate timeframe for realization will be as well as the CRO's and management's collective view on the value maximizing strategy regarding several assets and whether it makes sense to further develop them through Corestate or sell them to someone who is better suited to use them.

	– Regular updates from CRO on: o Progress of disposal process; o AUM development; o Loan repayments at HFS level and implications for coupon participation fees; o Bridge loan repayments; and o Operational restructuring (e.g., reduction of overheads): can be done also in close coordination with COO.
General undertakings:	Covenants and undertakings customary for turnaround financings of this nature, including, but not limited to: • Limit baskets for further indebtedness and ensure appropriate anti-layering protection for bondholders (e.g. elimination of any existing Credit Facilities basket which might dilute bondholders); • Milestone plan: Assess sales, wind-down/restructuring of non-core and/or non-value accretive activities; • Appropriate Asset Sales, Permitted Investments and Restricted Payments covenants / dividend restriction; and • Any future shareholder loans to be granted solely to New HoldCo on a subordinated basis; ring-fencing of New OpCo and the rest of the Corestate group. • Undertaking by New OpCo to install a cash pool (with New OpCo as cash pool header) over the Group (other than the Company), to the extent reasonable practicable.
Events of default:	Acceleration rights customary for turnaround financings of this nature, including, but not limited to: • Breach of financial covenants; and • Failure to achieve milestones.
Governing Law/Jurisdiction:	German law; jurisdiction of courts at Frankfurt/Main

C. New money – New Super Senior Notes[8]

Amount:	Up to an amount of € 25m (subject to confirmatory due diligence and independent verification and confirmation by a CRO regarding the magnitude of cash burn and new money need).
Issuer:	New OpCo
Maturity:	30 December 2026
Denomination:	€ 100,000
Pricing:	• 4 per cent. cash interest plus PIK, paid semi-annually. • 4 per cent. PIK interest. • PIK toggle: The issuer may elect to also settle up to 100% of cash interest in PIK in 2023 and 2024 (in return for the equivalent PIK interest plus 1 per cent additional PIK interest), but only if and to the extent Relevant Proceeds do not suffice to discharge the cash interest pursuant to the Relevant Proceeds Waterfall.
Ranking/security:	• Senior to the New OpCo Notes. • Same (first-ranking) security and guarantee package as the New OpCo Notes; super senior status to be achieved through intercreditor agreement. • Priority regarding the distribution of security enforcement proceeds (including proceeds from an enforcement of guarantees). • Intercreditor principles as per senior/super senior-concept.
Financial covenants:	Same as for New OpCo Notes
Other terms:	Same as New OpCo Notes, including mandatory prepayment regime, provided that the New Super Senior Notes shall have priority over the New OpCo Notes as regards mandatory prepayments.
Governing Law/Jurisdiction:	German law; jurisdiction of courts at Frankfurt/Main.
Bridge Financing:	Up to €10m of the entire new money amount of €25m may be provided prior to the completion of the Proposed Transaction, provided that: • The CRO has been appointed and confirmed such emergency new money need;

[8] Note: Instrument tbc and subject formal requirements of relevant funds represented by the Committee.

	• All Shareholder Conditions have been irrevocably fulfilled and discharged; • An IDW S6 restructuring opinion confirming the predominant likelihood of achieving a sustainable restructuring (to the satisfaction of the Majority Consenting Noteholders (as defined the Lock-up Agreement), acting reasonably) and capable of being relied upon by the emergency financing providers has been provided by a reputable third-party expert; and • A collateral and guarantee package has been granted which results in a loan-to-value ratio of less than [●] per cent.

D. The Debt-to-Equity Swap

Share Capital Increase:	• The management board and the supervisory board of the Company shall consent to 1) a decision to issue subscription rights to the Settlement Bank allowing for the subscription of shares in the ratios set out in the Post-Restructuring Capital Structure and 2) upon exercise of such rights, issuing shares resulting from the Share Capital Increase to effect the ratios set out in the Post-Restructuring Capital Structure (the "**New Shares**"). • The Share Capital Increase shall be conducted by way of contribution in kind. For legal reasons, the contribution in kind in relation to the claims of each holder arising from the Notes shall be conducted by the contribution of the claims in their entirety, including any subsidiary claims. • Each of the 2022 Notes and 2023 Notes will be contributed at their relevant fair values as determined by the Independent Auditor. The positive difference between (i) the relevant fair values of the contributed 2022 Notes and 2023 Notes and (ii) the aggregate nominal value of the New Shares will be allocated to the share premium account and/or the free reserves of the Company. • The Company shall commission the Independent Auditor for the report set out below. • The Parties shall be obliged to make and to receive all necessary and appropriate declarations and / or take actions for this purpose.
Independent Auditor:	PwC Luxembourg as independent auditor (*réviseur d'entreprises*).
Report of the Independent Auditor (*réviseur d'entreprises*):	The report shall set out the valuation of the 2022 Notes and 2023 Notes to be contributed into the share capital, share premium account and/or the free reserves of the Company and contain a description of each of the proposed contributions as well as of the methods of valuation used and shall state whether the values derived by the application of these methods correspond at least to the number and nominal value and to the premium on the shares to be issued for them (art 420-10 Law 1915).
Settlement Bank:	[●] acting as settlement bank for the Debt-to-Equity Swap ("**Settlement Bank**").
Subscription rights of the Settlement Bank and acquisition rights of holders of 2022	• Subscription rights of the existing shareholders shall be excluded. • The New Shares shall be exclusively subscribed by the Settlement Bank.

Notes and/or 2023 Notes:	• The Settlement Bank shall subscribe the New Shares attributable to the holders of the 2022 Notes and the 2023 Notes to conduct the Debt-to-Equity-Swap within a reasonable period. The process will comprise: i. The transfer of all 2022 Notes and 2023 Notes to the Settlement Bank for purposes of contributing such Notes in the Share Capital Increase; ii. the transfer of New Shares to holders of 2022 Notes and/or 2023 Notes who exercised their right to acquire New Shares in the Company; and iii. selling the remaining New Shares and transferring the resulting proceeds minus incurred expenses to such holders of 2022 Notes and/or 2023 Notes which did not exercise their right to acquire New Shares in the Company. • In the course of the request or offer to exercise the acquisition right (the "**Equity Offer Period**"), holders of 2022 Notes and/or 2023 Notes shall be entitled to additionally elect that the Settlement Bank shall sell the New Shares to other holders of 2022 Notes and/or 2023 Notes offering the Settlement Bank to purchase these New Shares at least three (3) business days prior to the end of the Equity Offer Period. • As regards New Shares attributable to holders of 2022 Notes and/or 2023 Notes not exercising their acquisition rights, the agreement with the Settlement Bank shall include a provision allowing holders of 2022 Notes and/or 2023 Notes to acquire these New Shares prior to the Settlement Bank realising the New Shares in any other way. • The Equity Offer Period shall only commence following the publication of a prospectus approved by CSSF in respect of the New Shares issuance.
Conversion Ratio:	Each Note contributed by the Settlement Bank for the share capital increase shall entitle the Settlement Bank to subscribe for approx. [30,712.5] New Shares vis-à-vis the Company (and entitle the Settlement Bank to a corresponding number of subscription rights for such New Shares).
Execution of the Share Capital Increase:	• The Company acknowledges that it is in its best interest to implement the resolutions made by the EGM promptly and effectively. • The Company shall be obliged to inform the holders of 2022 Notes and/or 2023 Notes on any ongoing discussions or litigation with any shareholder who objects against the resolutions made by the EGM.
Listing of the New Shares:	• The New Shares in the Company shall be listed at the regulated market of the Frankfurt Stock Exchange (Prime Standard) and the

	Company shall use best efforts in order to achieve a listing of the New Shares promptly after completion of the Debt-to-Equity-Swap. • In particular, this shall include the publication of a prospectus approved by CSSF and the application for admission to trading at the regulated market (Prime Standard) of the Frankfurt Stock Exchange.
Timeline:	The Parties shall endeavour to meet the milestones by May 2023 at the latest.
Noteholders' meeting	• Noteholders' meetings for the holders of the 2022 Notes and for the holders of the 2023 Notes shall be convened in order to resolve on the Debt-to-Equity-Swap and on all necessary means to consummate the Debt-to-Equity-Swap, including the appointment of a holders' representative (*gemeinsamer Vertreter*) for each series of Notes. • The second noteholders' meeting for the 2022 Notes and the 2023 Notes shall be convened by March 2023 at the latest. • The Company shall closely coordinate with the holders of the 2022 Notes and 2023 Notes prior to convening the noteholders' meetings. No noteholders' meeting shall be convened before the Committee has granted its prior written consent to the agenda of such noteholders' meeting.
Implementation of the noteholders' resolutions	• The Company acknowledges that it is in its best interest to procure that the resolutions of each noteholders' meeting will promptly become effective and legally binding. • The Company shall inform, and closely coordinate with, the holders of the 2022 Notes and 2023 Notes on any ongoing discussions or litigation with any objecting holder of Notes.
Closing of the Debt-to-Equity-Swap	As soon as the resolutions of the EGM and the respective noteholders' meetings have become implementable, the Parties shall take any and all measures to implement such resolutions, in particular, but not limited to: • Decision of management board and supervisory board of the Company to issue New Shares; • Transfer of all Notes to the Settlement Bank by way of contribution in kind; • Settlement Bank to transfer the Notes to the Company by way of contribution in kind; • Notarising the acknowledgement deed (*Constat d'augmentation de capital*) at a Luxembourg notary and to procure that this is filed with the Luxembourg commercial register;

	• Registration of the shareholders' resolution on the capital increase and the contribution in kind as well as registration of the capital increase and the contribution in kind; and • Issuance of the New Shares (and subscription rights) to the Settlement Bank by the Company.

E. The Debt-to-Debt Swap

Settlement Bank:	[*same bank as for D2E swap*] acting as settlement bank for the Debt-to-Debt Swap ("**Settlement Bank**").
Subscription rights of the Settlement Bank and acquisition rights of holders of 2022 Notes and/or 2023 Notes:	• The New OpCo Notes shall be exclusively subscribed by the Settlement Bank. • The Settlement Bank shall subscribe the New OpCo Notes attributable to the holders of the 2022 Notes and the holders of the 2023 Notes to conduct the Debt-to-Debt-Swap within a reasonable period. The process will comprise: i. The transfer of all 2022 Notes and 2023 Notes to the Settlement Bank for purposes of contributing such Notes in the Share Capital Increase; ii. the transfer of New OpCo Notes to holders of 2022 Notes and/or 2023 Notes who exercised their right to acquire New OpCo Notes; and iii. selling the remaining New OpCo Notes and transferring the resulting proceeds minus incurred expenses to such holders of 2022 Notes and/or 2023 Notes which did not exercise their right to acquire New OpCo Notes. • In the course of the request or offer to exercise the acquisition right (the "**Notes Offer Period**"), holders of 2022 Notes and/or 2023 Notes shall be entitled to additionally elect that the Settlement Bank shall sell the New OpCo Notes to other holders of 2022 Notes and/or 2023 Notes offering the Settlement Bank to purchase these New OpCo Notes at least three (3) business days prior to the end of the Notes Offer Period. • As regards New OpCo Notes attributable to holders of 2022 Notes and/or 2023 Notes not exercising their acquisition rights, the agreement with the Settlement Bank shall include a provision allowing holders of 2022 Notes and/or 2023 Notes to acquire these New OpCo Notes prior to the Settlement Bank realising the New OpCo Notes in any other way. • The Notes Offer Period shall only commence following the publication of a prospectus approved by CSSF in respect of the New OpCo Notes issuance.
Conversion Ratio	1:1, i.e., for each 2022 Note or 2023 Note contributed for the share capital increase, the holders of 2022 Notes or 2023 Notes shall be entitled to one (1) New OpCo Note.
Listing of the New OpCo Notes:	• The New OpCo Notes shall be listed at the regulated market of the Luxembourg Stock Exchange and the Company shall use best

	efforts in order to achieve a listing of the New OpCo Notes promptly after completion of the Debt-To-Debt Swap. • In particular, this shall include the publication of a prospectus approved by CSSF and the application for admission to trading at the regulated market of the Luxembourg Stock Exchange.
Timeline:	The Parties shall endeavour to meet the milestones by May 2023 at the latest.
Noteholders' meeting	• Noteholders' meetings for the holders of the 2022 Notes and for the holders of the 2023 Notes shall be convened in order to resolve on the Debt-to-Debt-Swap and on all necessary means to conduct the Debt-to-Debt-Swap, including the appointment of a holders' representative (*gemeinsamer Vertreter*) for each series of Notes. • The second noteholders' meeting for the 2022 Notes and the 2023 Notes shall be convened by March 2023 at the latest. • The Company shall closely coordinate with the holders of the 2022 Notes and 2023 Notes prior to convening the noteholders' meetings. No noteholders' meeting shall be convened before the Committee has granted its prior written consent to the agenda of such noteholders' meeting.
Implementation of the noteholders' resolutions	• The Company acknowledges that it is in its best interest to procure that the resolutions of each noteholders' meeting will promptly become effective and legally binding. • The Company shall inform, and closely coordinate with, the holders of the 2022 Notes and 2023 Notes on any ongoing discussions or litigation with any objecting holder of Notes.
Closing of the Debt-to-Debt-Swap	As soon as the resolutions of the EGM and the respective noteholders' meetings have become implementable, the Parties shall take any and all measures to implement such resolutions, in particular, but not limited to: • Transfer of all Notes to the Settlement Bank • Require the Settlement Bank to transfer the Notes to the Company; • Issuance of the New OpCo Notes to the Settlement Bank by the Company.

F. Conditions precedent to the implementation of the Proposed Transaction

Customary CPs:	To include customary CPs for transactions of this nature, including: • Corporate authorisations (provided that no resolution of the Company's general meeting shall be required); • Constitutional documents; • Duly executed transaction documents / legally binding noteholder resolutions; • Directors' certificates; • Legal opinions; • Ratings from at least two recognised rating agencies to be obtained for the Secured Notes (ratings may be issued post-closing) • Equitization of any shareholder loans; • Equitisation of the €11.6m 2022 Notes by the Company through cancellation (for the avoidance of doubt, without consideration) • Completion of commercial and financial due diligence by the Committee, including but not limited to, – short term and mid term cash flow projections including detailed monthly cash burn analysis through remainder of 2022 and 2023); – Comprehensive disclosure of the sources of revenue (sustainability and growth potential) and the cost base; – Minimum liquidity requirements of the business and scope for reductions (e.g. introduction of cash pool); – Status of the real estate equity and debt management (historical and threatened AUM losses, potential new mandates) – Comprehensive disclosure of the value of all assets available for monetization and timeline for monetization (bridge loans, JVs/Associates, inventories, other financial assets, also Hannover Leasing, STAM, CRM and Corestate Bank) in order to collectively agree on a realistic recovery from those (requirement to receive, among others, all available valuations from Genost and all other outside valuers (e.g. for the JVs/Associates), details from LOIs received from potential purchasers, details on the status of potential ongoing refinancing processes); – Strategy of management to lift AUM again and develop

	the various product lines (Life Science, Micro Living) in real estate equity, strategy for development of a senior debt fund, strategy for Corestate Bank – Comprehensive disclosure of management plan, including upsides when the business has been stabilized and additional assets which can be raised on both the equity and debt side; – Revised liquidation analysis as per Milbank's email from 31 August 22; and – Restructuring opinion by a reputable third-party expert in accordance with the jurisprudence of the German Federal Court and the IDW S6-standard, confirming, inter alia, the applicability of the so-called restructuring privilege (*Sanierungsprivileg*) and capable of being relied upon by the Noteholders.

*** * ***

Schedule 3
Form of Noteholder Accession Letter

To: [●], in its capacity as Information Agent

Email: [●]

From: [●] (the "**Acceding Party**")

Email: [●]

Dated: _____

Dear Sir/Madam

Lock-up Agreement dated [●] 2022 between, among others, Corestate Capital Holding S.A. and the Original Consenting Noteholders (the "Agreement")

1. This is a Noteholder Accession Letter for the purposes of the Agreement and terms defined in the Agreement, but not in this Part A have the same meaning in this Noteholder Accession Letter.
2. We agree to be bound by the terms of the Agreement as a Consenting Noteholder.
3. Our Locked-Up Debt is set out in the Confidential Annexure to this Noteholder Accession Letter.
4. Our notice details for the purposes of Clause T (*Notices*) of the Agreement are as follows:

   Address: [●]

   Attn: [●]

   Email address: [●]
5. This Noteholder Accession Letter is governed and construed in accordance with German law.

Additional Consenting Noteholder

By:

.....

[By:

.....]

CONFIDENTIAL ANNEXURE TO THE NOTEHOLDER ACCESSION LETTER

Our Locked-Up Debt is as follows:

Notes / Bridge Debt	**ISIN**	**Principal Amount**	**Euroclear / Clearstream Account Number**	**Name of custodian, trustee, prime broker or similar**

Schedule 4
Form of Company Party Accession Letter

To: [●] in its capacity as Information Agent

Email: [●]

From: [●]

Email: [●]

Dated: _____

Dear Sir / Madam,

Lock-up Agreement dated [●] 2022 between, among others, Corestate Capital Holding S.A.and the Original Consenting Noteholders (the "Agreement")

1. This is a Company Party Accession Letter for the purposes of the Agreement and terms defined in the Agreement, but not in this letter have the same meaning in this Company Party Accession Letter.

2. We agree to be bound by the terms of the Agreement as an Additional Company Party.

3. Our notice details for the purposes of Clause T (*Notices*) of the Agreement are as follows:

   Address: [●]

   Attn: [●]

   Email address: [●]

4. [Our agent for service of process for the purposes of Clause DD (*Service of Process*) of the Agreement is as follows:

   Address: [●]

   Attn: [●]

   Email address: [●]

   Telephone number: [●][9]]

5. This Company Party Accession Letter is governed by and construed in accordance with German law.

[*Acceding Obligor*]

By:

[9]Please use this paragraph if you are not incorporated in England and Wales. A telephone number is required for the purposes of service of notices by courier.

....

[By:

……………………………………….]

Schedule 5
Form of Information Agent Accession Letter

To: [●], its capacity as Company

Email: [●]

From: [Information Agent]

Email:

Dated: _____

Dear Sir / Madam,

Lock-up Agreement dated [●] 2022 between, among others, Corestate Capital Holding S.A. and the Original Consenting Noteholders (the "Agreement")

1. This is an Information Agent Accession Letter for the purposes of the Agreement and terms defined in the Agreement, but not in this letter have the same meaning in this Information Agent Accession Letter.

2. We agree to be bound by the terms of the Agreement as Information Agent.

3. Our notice details for the purposes of Clause T (*Notices*) of the Agreement are as follows:

   Address: [●]

   Attn: [●]

   Email address: [●]

4. This Information Agent Accession Letter is governed by and construed in accordance with German law.

[*Acceding Information Agent*]

By:

.....

[By:

.....]

Schedule 6
Form of Shareholder Party Accession Letter

To: [●], in its capacity as Information Agent (as defined by reference below)

Email: [●]

From: [●] (the "**Acceding Party**")

Email: [●]

Dated: _____

Dear Sir/Madam

Lock-up Agreement dated [●] 2022 between, among others, Corestate Capital Holding S.A. and certain persons as Original Consenting Noteholders (the "Agreement")

1. This is a Shareholder Party Accession Letter for the purposes of the Agreement and terms defined in the Agreement, but not in this letter have the same meaning in this Shareholder Party Accession Letter.

2. We agree to be bound by the terms of the Agreement as a Shareholder Party.

3. Our shareholdings in the Company are set out in the Proof of Holdings (Shares) attached to this Shareholder Party Accession Letter.

4. Our notice details for the purposes of Clause [T] (*Notices*) of the Agreement are as follows:

   Address: [●]

   Attn: [●]

   Email address: [●]

5. [Our agent for service of process for the purposes of Clause DD (*Service of Process*) of the Agreement is as follows:

   Address: [●]

   Attn: [●]

   Email address: [●]

   Telephone number: [●][10]]

[10]Please use this paragraph if you are not incorporated in England and Wales. A telephone number is required for the purposes of service of notices by courier.

6. This Shareholder Party Accession Letter is governed and construed in accordance with German law.

By:

.....

[By:

.....]

Schedule 7
Form of Transfer Certificate

To: [●], in its capacity as Information Agent

Email: [●]

Dated: _____

Dear Sir/Madam

Lock-up Agreement dated [●] 2022 between, among others, Corestate Capital Holding S.A.and the Original Consenting Noteholders (the "Agreement")

1. We refer to the Agreement. Terms defined in the Agreement have the same meaning in this letter. This is a Transfer Certificate.

2. [The transferor] (the "**Transferor**") and [the transferee] (the "**Transferee**") are both Consenting Noteholders as at the date hereof.

3. We write to inform you that the principal amounts of Locked-Up Debt set out in the table below, plus any accrued unpaid interest thereon, have been transferred by the Transferor to the Transferee on [date][11]:

Notes / Bridge Debt	ISIN	Principal Amount	Euroclear / Clearstream Account Number	Name of custodian, trustee, prime broker or similar

4. We write to inform you that the principal amounts of Notes Debt (which has not previously been Locked-Up Debt) set out in the table below, plus any accrued unpaid interest thereon, have been transferred to the Transferee on [date][12]:

Notes / Bridge Debt	ISIN	Principal Amount	Euroclear / Clearstream Account Number	Name of custodian, trustee, prime broker or similar

5. This Transfer Certificate is governed by and construed in accordance with German law

[11]Please use this paragraph and delete paragraph 4 if you are a Consenting Noteholder informing of a decrease in your Locked-Up Debt.
[12]Please use this paragraph and delete paragraphs 2 and 3 if you are a Consenting Noteholder informing of an increase in your Locked-Up Debt.

The Transferor: [**TRANSFEROR**]

By: [*signature of authorised person signing on behalf of Transferor*]

Name: [*print name of authorised person*]

Email address: [*email address of Transferor*]

The Transferee: [**TRANSFEREE**]

By: [*signature of authorised person signing on behalf of Transferee*]

Name: [*print name of authorised person*]

Email address: [*email address of transferee*]

ANLAGE 4

Vergleichsfassung Term Sheet

TERM SHEET

Summarising the key terms of the financial restructuring of

CORESTATE Capital Holding S.A.

~~**The terms set out in this Term Sheet are non-binding and indicative only. This Term Sheet constitutes neither an offer to enter into any transaction nor a waiver of any existing right or claim by any party. Any transaction is, amongst other things, subject to the appointment of a CRO satisfactory to the committee, validation of the business plan and cash flow forecasts by the CRO and confirmatory due diligence by the committee, internal approvals and satisfactory documentation.**[13]~~

[13] ~~***NB***: Paragraph to be deleted in execution version of the term sheet.~~

Introduction and Important Notes

This term sheet (the "**Term Sheet**") sets out the key terms of the financial restructuring of the € 200,000,000 1.375% notes due 28 November 2022 (the "**2022 Notes**")[14] and the € 300,000,000 3.50% notes due 15 April 2023 (the "**2023 Notes**" and together with the 2022 Notes, the "**Notes**") issued by Corestate Capital Holding S.A. (the "**Company**" and together with its subsidiaries, the "**Group**") (the "**Proposed Transaction**").

The Proposed Transaction would be effected by an amendment and an exchange of the 2022 Notes and the 2023 Notes by means of, amongst other things, resolutions of the holders of the 2022 Notes and the holders of the 2023 Notes, respectively, pursuant to the German Bond Act (*Schuldverschreibungsgesetz*) and the Debt-to-Equity Swap (as defined below) in order to restructure the debt and equity capital structure of the Company and align the legal ownership of the Company to the commercial ownership of the Company by way of the holders of the 2022 Notes and 2023 Notes becoming the new majority legal owners of the Company as set out in further detail herein. Given the complexities to implement a Debt-to-Equity Swap, ~~the~~ the ad-hoc committee of holders of the Notes (the "**Committee**") would be willing to implement the Proposed Transaction in a two-step process: first, execution and effectiveness of ~~a customary~~the lock-up agreement~~,~~ comprising this term sheet~~, and thereafter consenting to~~ (the "**Lock-up Agreement**") which, together with the satisfaction of the Shareholder Conditions (as defined below), constitutes the conditions precedent to the effectiveness of an extension of the maturity of the 2022 Notes to 15 April 2023 ~~in a noteholders' meeting to be held in November~~ (the "**2022 Notes Maturity Extension CPs**") and second, implementing the Proposed Transaction, including the Debt-to-Equity Swap, as set out in this Term Sheet (all steps taken together, the "**Restructuring**").

~~Subject to (i) the reservations, qualifications and limitations set out in this Term Sheet (including its cover page), (ii) the Company (including its management board and supervisory board) constructively engaging on the Proposed Transaction, complying with all outstanding requests and confirming in writing its intention to enter into the Proposed Transaction as described in this Term Sheet (subject to satisfactory documentation), (iii) the appointment of a CRO and (iv) a cleansing regime for the cleansing of the confidential information being agreed between the Committee and the Company as per the noteholder NDA, the Committee would be prepared to conduct the confirmatory due diligence necessary to evaluate the Proposed Transaction (together with the CRO) and collaborate with the Company towards finalizing the details of the Proposed Transaction as set out in this Term Sheet.~~

The extension of the maturity of the 2022 Notes to 15 April 2023 (being subject to the 2022 Notes Maturity Extension CPs) shall be resolved in a noteholders' meeting to be held on 28 November 2022. Such resolution shall be consummated by the Company only if and once the 2022 Notes Maturity Extension CPs are satisfied.

[14] **NB**: References in this Term Sheet to the 2022 Notes shall exclude the €11.6m convertible notes held by the Company which are required to be cancelled and equitised (for the avoidance of doubt, without any consideration for the Company) prior to the implementation of the Proposed Transaction, see F. (*Conditions precedent to the implementation of the Proposed Transaction*).

This Term Sheet is provided upon the express request of the Company. The Company has approached the members of the Committee and, as applicable, other holders of Notes to consider committing financial support in the context of the Proposed Transaction and, as the case may be, further financing support and arrangements to achieve a successful financial restructuring of the Company and the Group.

This Term Sheet does not constitute an offer to buy or sell securities.

A. Key structural elements of Proposed Transaction

CRO:	• Immediate appointment of Chief Restructuring Officer as an additional member of the Company's management board with the officeholder and the scope of its responsibilities having to be satisfactory to the ~~Committee~~Majority Ad Hoc Group (as defined in the Lock-up Agreement) (the "**CRO**"). • ~~The Committee has proposed two potential firms (THM Partners and Ankura) to provide the Company with individuals for the CRO position. The Committee expects the management and the supervisory board of the Company to promptly conduct interviews withs such firms and the respective individuals and to promptly select one firm to provide the CRO.~~ • CRO to have a casting vote in respect of decisions of the management board. • CRO to be independent and to act in the best interest of the Company in line with the members of the management board' duties under Luxembourg law; management board of the Company to delegate to the CRO special powers (limited in scope in accordance with Luxembourg law) for the purposes of implementing the restructuring. The CRO is not meant to replace the incumbent COO but to offer complementary skills for purposes of the necessary operational restructuring and turnaround of the business. • ~~Minimum~~ duration of mandate for the length of the milestone plan and depending on time required for operational restructuring. • ~~The appointment of a CRO is a condition precedent to any agreement by the Committee on a restructuring proposal.~~
Corporate reorganisation:	Corporate reorgani~~z~~sation of the Group to be implemented as follows~~:~~ (unless waived by the Majority Consenting Noteholders (as defined in the Lock-up Agreement)): • Corestate Capital Holding S.A. to become, to the extent possible, a pure holding company (the "**New HoldCo**"), i.e. all assets and liabilities of Corestate Capital Holding S.A. to be transferred to Corestate Capital Group GmbH ("**CCG**~~")~~[15]~~,~~"), unless such hive-down of assets and liabilities of the Company to CCG (the "**Hive-down**") is either (i) legally not possible, or (ii) would trigger

[15] ~~Note: Use of CCG should avoid any RETT issues with regards to the assets etc. currently held by CCG.~~

	material adverse tax consequences, in particular real estate transfer tax ((i) and (ii), the "**Corporate Reorg Requirements**"). • CCG to act as new OpCo (the "**New OpCo**") and, subject to the Hive-down, conduct the future operating business of the Group. • CORESTATE Bank GmbH to be hived-down after the ownership control approval by the German Federal Financial Authority has been obtained (the "**Bank Hive-Down**").~~[16]~~ • Contribution of CRM (Students Ltd), FranceHoldCo (Corestate Capital France HoldCo SAS) and, to the extent not fully written down, the CCS-loans by the Company into New OpCo.~~[17]~~ • Other subsidiaries, assets, businesses, operations not already held by New OpCo need to be transferred to New OpCo, subject to the Corporate Reorg Requirements.
Debt-to-Equity and Debt-to-Debt-Swap:	• Each of the 2022 Notes and 2023 Notes to be contributed into the share capital, share premium account and/or the free reserves of the Company, as the case may be (in a ratio consistent with the share capital allocation set out in the Post-Restructuring Capital Structure), as a contribution in kind at fair market value discharging the share subscription price liability resulting from the increase of the share capital using the authorised capital to be created by a decision of the extraordinary shareholders' meeting expected to be held on ~~3 November~~20 December 2022 and to become effective by 31 December 2022 (cf. Shareholder Conditions) ("**EGM**"). • As a result of such contribution of the 2022 Notes and the 2023 Notes, the Company as debtor will be released from any and all liabilities and obligations under the 2022 Notes and the 2023 Notes, but only if and when completion of the Restructuring occurs. • As consideration for the contribution of the 2022 Notes and the 2023 Notes, the holders of the 2022 Notes and the 2023 Notes shall be entitled: o To acquire shares issued by the Company under the authorised share capital increase to be created by a decision of the EGM (the "**Share Capital Increase**") in an aggregate amount constituting ~~[~~81~~,~~.25~~]~~ per cent. of the entire share capital of the Company immediately after

~~[16] Note: We understand that the ownership control proceedings have been initiated and are pending at the moment. As BaFin needs to grant its approval to the new ownership structure in any case prior to closing, the Bank Hive-Down can be effected prior to, or simultaneously with, closing.~~

~~[17] Note: To date, no evidence has been given that CCS-loans are fully written down. Hence, the contribution of CRM (Students Ltd), FranceHoldCo (Corestate Capital France HoldCo SAS) and the CCS-loans should provide an additional debt capacity of approx. €46m according to documents provided in the data room.~~

<table>
<tr><td></td><td>completion of the Restructuring (see "Post-Restructuring Capital Structure" below); or

o to receive the proceeds from a sale of such new shares created pursuant to such Share Capital Increase and allocated to such holder of 2022 Notes and/or 2023 Notes and for which the holders of the 2022 Notes and/or 2023 Notes did not exercise their right to acquire the new shares,

in each case as set out in further detail in section D (The Debt-to Equity Swap) below (together, the "Debt-to-Equity-Swap");

<u>and</u>

o To acquire new notes (the "New OpCo Notes) in an amount which equals the aggregate number of 2023 Notes and 2022 Notes contributed into the share capital of the Company, i.e. each holder of 2023 Notes and/or 2022 Notes receives one (1) New OpCo Note for each Note contributed;[18] or

o to receive the proceeds from a sale of such new New OpCo Notes allocated to such holder of 2022 Notes and/or 2023 Notes for which the holders of the 2022 Notes and/or 2023 Notes did not exercise their right to acquire the New OpCo Notes,

in each case as set out in further detail in section E (The Debt-to Debt Swap) below (together, the "Debt-to-Debt-Swap")</td></tr>
<tr><td>RETT:</td><td>Since the acquisition of Hannover Leasing GmbH & Co. KG, approx. ~~[~~15,971,553~~]~~ of shares transferred outside stock exchanges count against the 90 per cent. threshold for German real estate transfer tax (RETT) purposes. In the context of a capital increase, approx. ~~[~~148~~.~~,028~~.~~,742~~]~~ of shares should be capable of being allocated to new shareholders (which would then hold ~~[~~81.25~~]~~ per cent. in the entire (increased) share capital) without triggering German real estate transfer tax ("RETT").[19]</td></tr>
<tr><td>Post-Restructuring Capital Structure:</td><td><table><tr><th>Stakeholder:</th><th>Participation in the Post-Restructuring Capital Structure:</th></tr></table></td></tr>
</table>

[18] **NB**: The New OpCo Notes will have a lower denomination (and principal amount outstanding per note) than the 2022 Notes and the 2023 Notes, see B. (*New OpCo Notes*).
[19] **NB**: Subject to final tax review.

	Holders of 2022 and 2023 Notes	[81.25] per cent. as of closing of the Restructuring, subject to dilution by MIP. 20
	Former Shareholders:	[18.75] per cent.[21] as of closing of the Restructuring, subject to dilution by MIP.
New OpCo Notes:	• New OpCo Notes to be issued by New OpCo to the extent (i) the debt capacity of the New OpCo Group, and (ii) legal restrictions permit (see section B (*New OpCo Notes*) below for further details). • Exact quantum of New OpCo Notes subject to ongoing due diligence around EBITDA trajectory and related debt capacity, dividend capacity / capital maintenance restrictions at the level of CCG, cash flow profile and deleveraging through asset disposals.	
New money injection by existing noteholders – New Super Senior Notes:	• The Committee would be willing to, subject to confirmatory due diligence and independent verification and confirmation by a CRO regarding the magnitude of cash burn and new money need, to provide a new money funding up to an amount of € 25m against issuance of new super senior notes by New OpCo ("**New Super Senior Notes**" and together with the New OpCo Notes, the "**Secured Notes**"). • See section C (*New money - New Super Senior Notes*) for further details.	
Management incentive program:	• Appropriate management incentive program ("**MIP**") in order to align interests with management to agreed. • Size of MIP: [10] per cent. of the restructured capital structure of the Company (see above). • Structure of MIP:[22] – No equity participation of the beneficiaries at closing of the Restructuring. Therefore, the MIP should not have to be taken into account for purposes of the RETT analysis as of closing. – Share options will only be exercisable if (i) the acquisition of shares by management would not give rise to RETT	

[20] **NB**: As set out below under "*Management incentive program*".
[21] **NB**: ~~Including~~Already including a participation of management in ~~the amount of [●] per cent.~~a certain in the Post-Restructuring Capital Structure due to the pre-restructuring shareholdings.
[22] ~~**NB**: Subject to tax review.~~

	liability within the Group and (ii) ~~[●]~~[36] months have passed after the closing of the Restructuring. – To the extent share options have not become exercisable in amount equal to the size of the MIP, any remainder would be available through a virtual program providing for an entitlement of the relevant managers to participate in the future increase in the Company's equity value (cash payout only).
New Corporate Governance and Anti-Dilution Protection:	~~In a separate second extraordinary shareholders' meeting to be held prior to the completion of the Restructuring but effective immediately prior to such completion ("**EGM 2**"), the Company will propose~~ • ~~to elect~~The Company will convene a separate EGM to approve each of the following items on 20 December 2022: – Election of a new supervisory board of the Company consisting of three (3) ~~supervisory board~~ members ~~and change the composition of the supervisory board of the Company~~ as follows: • ~~The~~ Election of a member of the supervisory board of the Company nominated by the majority of the holders of the 2023 Notes ~~will be entitled to propose to~~ and the ~~Company's management board for such election two (2) members of the supervisory board, including its chairman. Management board (in their capacity as shareholders) and the Company's management board shall be entitled to propose one~~majority of the holders of the 2022 Notes; ~~–~~Election of a member of the supervisory board~~; and~~ ~~– The existing members of the supervisory board will resign with immediate effect once the new members of the supervisory board have become elected; and~~ • ~~amendment~~ of the Company nominated by the majority of the holders of the ~~articles of association~~2022 Notes and the majority of the holders of the 2023 Notes; and • Election of a member of the supervisory board of the Company nominated by the Company; – Decision to approve the report to be presented in connection with a proposed increase of the authorised

	capital pursuant to article 420-26 (5) of the law of 10 August 1915 on commercial companies, as amended; – increase of the authorised share capital by an additional share capital of not less than EUR 11,250,000, represented by 150,000,000 shares, each without nominal value, in order to implement the ~~agreed governance; and~~shareholding structure contemplated by this Term Sheet; – ~~to cancel~~if the authorised share capital has been increased by an amount in excess of the amounts set out in the preceding bullet above, the cancellation of any amount under the ~~Authorised Capital (as defined below)~~existing authorized capital which is not required for the ~~Share Capital Increase and issuance of the New Shares (as defined below) to implement the Post-Restructuring Capital Structure and/or the MIP.~~implementation of the shareholding structure contemplated by this Term Sheet; and • resignation of the existing members of the supervisory board as of 21 November 2022 with immediate effect immediately after the new members of the supervisory board have become elected (the requirements set out above taken together, the "**Shareholder Conditions**").
Key conditions precedent for the completion of the Restructuring and the implementation of the Proposed Transaction:	• BaFin approval under the ownership control proceedings for Corestate Bank in respect of the new Post-Restructuring Capital Structure; • Anti-trust clearance by competent anti-trust authorit(ies), where applicable; • Waiver of mandatory takeover offer by *Commission de Surveillance du Secteur Financier* ("**CSSF**") pursuant to the Luxembourg Law of 19 May 2006 on takeover bids; • CSSF approvals pursuant to the prospectus regulation of (i) the prospectus for the shares to be issued pursuant to the Share Capital Increase and (ii) the prospectus for the Secured Notes; • Restructuring opinion by a reputable third-party expert in accordance with the jurisprudence of the German Federal Court and the IDW S6-standard, confirming, inter alia, the applicability

	of the so-called restructuring privilege (*Sanierungsprivileg*~~);~~) and capable of being relied upon by the Noteholders; • Extraordinary ~~shareholders' meetings (incl. EGM 2)~~general meeting of the Company ha~~ves~~ validly resolved upon the increase of the (authorised) share capital and the New Corporate Governance and Anti-Dilution Protection; • Replacement of the supervisory board~~ and cancellation of amounts under the Authorised Capital which are not required to implement the Post Restructuring Capital Structure as set out under New Corporate Governance and Anti-Dilution Protection~~; • Appointment of CRO; • Resolutions by the bondholder assemblies of the 2022 Notes and the 2023 Notes have become non-appealable or the respective fast-track proceedings (*Freigabeverfahren*) have been successfully concluded; and • receipt of a favorable opinion from the Independent Auditor (as defined below) containing a description of each of the proposed contributions and of the methods of valuation used which shall state whether the values derived by the application of these methods correspond at least to the number and nominal value or, where there is no nominal value, to the accounting par value of and, as the case may be, to the premium on, the New Shares to be issued~~;~~. ~~• [*NB: Further requirements to be confirmed from a Luxembourg tax perspective in terms of profits arising from the waiver of the Notes*]~~ See section F. (*Conditions precedent to the implementation of the Proposed Transaction*) for further conditions precedent.

B. New OpCo Notes

Amount:	• Exact amount of New OpCo Notes to be determined on the basis as set out under section A (*Key structural elements of Proposed Transaction*) above and taking into account: – Approx. € ~~[100]m~~100m considered as sustainable debt based on projected recurring EBITDA; – € 35m of available/distributable equity at CCG; – Approx. € ~~[~~63.~~2]m~~2m of further dividend / debt capacity based on existing downstream loan provided by the Company (less compensation payments reflecting difference in interest rates under existing downstream loan and New OpCo Notes); and – further increase of CCG's distributable reserves by approx. € ~~[46]m~~46m through contribution of assets (including Corestate Bank GmbH, CRM Students Ltd., Corestate Capital France HoldCo SAS and CCS loans) by the Company, and each considered feasible based on information provided by the Company on asset values. • Corestate Bank: – If ownership control proceedings regarding Corestate Bank can be concluded prior to closing, a further increase of CCG's distributable reserves, and thus the amount of the New OpCo Notes, by approx. € ~~[~~50.~~6]m~~6m through contribution of Corestate Bank would be achievable. – Since ownership control proceedings regarding Corestate Bank are required to be concluded in any case prior to closing, the available/distributable equity at CCG can be increased by approx. € ~~[~~50.~~6]m~~6m by virtue of the Bank Hive-Down. • Statutory capital maintenance requirements should thus not limit the amount of New OpCo Notes of approx. € ~~[100]m~~ 100m considered as sustainable debt based on projected recurring EBITDA; • New OpCo Notes would be structurally senior and benefit from full collateral package of the Group. • To the extent statutory capital maintenance requirements limit the amount New OpCo Notes to be issued by New OpCo (for which there are currently no indications), the relevant difference

	shall be issued by New HoldCo (and supported by a guarantee of New OpCo (subject to limitation language)).
Pricing:	• [4] per cent. cash interest plus PIK, paid semi-annually. • [4] per cent. PIK interest. • PIK toggle: The issuer may elect to also settle up to [100]%% of cash interest in PIK in 2023 and 2024 (in return for the equivalent PIK interest plus [1] per cent additional PIK interest), but only if and to the extent Relevant Proceeds do not suffice to discharge the cash interest pursuant to the Relevant Proceeds Waterfall.
Denomination:	[sSubject to the amount of reinstated debt, but in any case less than €100k]100,000.
Maturity:	[30] December 2026
Ranking:	• Senior obligations of CCG. • Junior to the new money (see section C (*New Money – New Super Senior Notes*) below for further details).
Security:	• Guarantees of all material subsidiaries and New HoldCo. • Security over all material assets of the Group, including, but not limited to the following first ranking security: – (Share) pledges to be granted over all subsidiaries, assets etc. of New HoldCo to secure the Secured Notes: o Share pledge over CCG; o Additional share pledges over all key operating subsidiaries (including Helvetic Financial Services AG, Corestate Bank GmbH, Corestate Capital AG); o Additional (share) pledges over all subsidiaries, assets etc. to the extent these subsidiaries, assets cannot be transferred to CCG as part of the Corporate rReorganisation; o Security charges over all assets currently considered as part of the deleveraging plan ("**Asset Basket**"): ▪ Contract assets and receivables related to performance & promote and sales fees 2021 and 2022 as well as future claims arising from the Stratos funds;

	▪ Bridge loans included in other current financial assets; ▪ Giessen mall; ▪ Corestate stake in Opportunity Fund I; and • Corestate stakes in Echo, Liver; – First ranking security charges over other unencumbered assets (only if first ranking security is not possible, second ranking security charges): o Investments in associates and JVs; o Other financial instruments (e.g. Corestate stake in Stratos fund); o Non-current receivables; and o Real estate properties included in balance sheet position "Inventories".
Financial covenants:	• Minimum liquidity covenant as maintenance covenant based on: € ~~[~~30~~]m~~30m cash (excluding restricted cash), with a headroom of ~~[to be agreed]~~,20-25] per cent., provided that after implementation of a cash pool the minimum liquidity shall increase to € ~~[~~35~~]m~~5m with a headroom of ~~[to be agreed]~~.20-25] per cent. • Minimum EBITDA as maintenance covenant; level to be set as per the adjusted EBITDA under the business plan with a headroom of ~~[~~20-25~~]~~ per cent.
Mandatory prepayment:	• Asset sales: Repayment from net proceeds (net of transaction costs, assumption or repayment of debt related to the assets from Asset Basket (at par)). • Agreement on milestone dates to be met under repayment from asset basket.[23] • Change of control.
Information undertakings:	• Reporting obligations customary for turnaround financings of this nature, including (but not limited to):

[23] Note: Milestone dates TBD once CRO was able to form a view and has discussed this further with management to form a collective view on how the market for various asset disposals is likely to develop and what therefore an appropriate timeframe for realization will be as well as the CRO's and management's collective view on the value maximizing strategy regarding several assets and whether it makes sense to further develop them through Corestate or sell them to someone who is better suited to use them.

	– Annual financial statements (to be delivered [120] days after year end); – Quarterly financial statements (to be delivered [60] days after quarter end)[;]; and – Monthly financial statements (to be delivered [30] days after year end)[]. • During time period until all disposal milestones have been met:[24] – Requirement to deliver every four weeks until end of that time period a 13-week rolling CF forecast. – Regular updates from CRO on: o Progress of disposal process; o AUM development; o Loan repayments at HFS level and implications for coupon participation fees; o Bridge loan repayments; and o Operational restructuring (e.g., reduction of overheads): can be done also in close coordination with COO[25].
General undertakings:	Covenants and undertakings customary for turnaround financings of this nature, including, but not limited to: • Limit baskets for further indebtedness and ensure appropriate anti-layering protection for bondholders (e.g. elimination of any existing Credit Facilities basket which might dilute bondholders); • Milestone plan: Assess sales, wind-down/restructuring of non-core and/or non-value accretive activities; • Appropriate Asset Sales, Permitted Investments and Restricted Payments covenants / dividend restriction; and • Any future shareholder loans to be granted solely to New HoldCo on a subordinated basis; ring-fencing of New OpCo and the rest of the Corestate group.

[24] Note: Scope and reporting intervals TBD.
[25] Note: The purpose of the CRO is not to make the COO redundant.

	• Undertaking by New OpCo to install a cash pool (with New OpCo as cash pool header) over the Group (other than the Company), to the extent reasonable practicable.
Events of default:	Acceleration rights customary for turnaround financings of this nature, including, but not limited to: • Breach of financial covenants; and • Failure to achieve milestones.
Governing Law/Jurisdiction:	German law; jurisdiction of courts at Frankfurt/Main

C. New money – New Super Senior Notes[26]

Amount:	Up to an amount of € ~~[~~25~~]m (Subject~~25m (subject to confirmatory due diligence and independent verification and confirmation by a CRO regarding the magnitude of cash burn and new money need).
Issuer:	New OpCo
Maturity:	~~[~~30~~]~~ December 2026
Denomination:	€ 100,000
Pricing:	• ~~[~~4~~]~~ per cent. cash interest plus PIK, paid semi-annually. • ~~[~~4~~]~~ per cent. PIK interest. • PIK toggle: The issuer may elect to also settle up to ~~[~~100~~]~~~~%~~% of cash interest in PIK in 2023 and 2024 (in return for the equivalent PIK interest plus ~~[~~1~~]~~ per cent additional PIK interest), but only if and to the extent Relevant Proceeds do not suffice to discharge the cash interest pursuant to the Relevant Proceeds Waterfall.
Ranking/security:	• Senior to the New OpCo Notes. • Same (first-ranking) security and guarantee package as the New OpCo Notes; super senior status to be achieved through intercreditor agreement. • Priority regarding the distribution of security enforcement proceeds (including proceeds from an enforcement of guarantees). • Intercreditor principles as per senior/super senior-concept.
Financial covenants:	Same as for New OpCo Notes
Other terms:	~~Same as New OpCo Notes.~~ Same as New OpCo Notes, including mandatory prepayment regime, provided that the New Super Senior Notes shall have priority over the New OpCo Notes as regards mandatory prepayments.
Governing Law/Jurisdiction:	German law; jurisdiction of courts at Frankfurt/Main.

[26] Note: Instrument tbc and subject formal requirements of relevant funds represented by the Committee.

Bridge Financing:	Up to €10m of the entire new money amount of €25m may be provided prior to the completion of the Proposed Transaction, provided that: • The CRO has been appointed and confirmed such emergency new money need; • All Shareholder Conditions have been irrevocably fulfilled and discharged; • An IDW S6 restructuring opinion confirming the predominant likelihood of achieving a sustainable restructuring (to the satisfaction of the Majority Consenting Noteholders (as defined the Lock-up Agreement), acting reasonably) and capable of being relied upon by the emergency financing providers has been provided by a reputable third-party expert; and • A collateral and guarantee package has been granted which results in a loan-to-value ratio of less than [●] per cent.

D. The Debt-to-Equity Swap

Share Capital Increase:	~~• The EGM shall resolve on the authorisation to increase the current share capital of the Company by an additional share capital of fifteen million Euro (€ 15,000,000), represented by a maximum of two hundred million (200,000,000) shares, each without nominal value (the "**Authorised Capital**").~~ • The management board and the supervisory board of the Company shall consent to 1) a decision to issue subscription rights to the Settlement Bank allowing for the subscription of shares in the ratios set out in the Post-Restructuring Capital Structure and 2) upon exercise of such rights, issuing shares resulting from the Share Capital Increase to effect the ratios set out in the Post-Restructuring Capital Structure (the "**New Shares**"). • The Share Capital Increase shall be conducted by way of contribution in kind. For legal reasons, the contribution in kind in relation to the claims of each holder arising from the Notes shall be conducted by the contribution of the claims in their entirety, including any subsidiary claims. • Each of the 2022 Notes and 2023 Notes will be contributed at their relevant fair values as determined by the Independent Auditor. The positive difference between (i) the relevant fair values of the contributed 2022 Notes and 2023 Notes and (ii) the aggregate nominal value of the New Shares will be allocated to the share premium account and/or the free reserves of the Company. • The Company shall commission the Independent Auditor for the report set out below. • The Parties shall be obliged to make and to receive all necessary and appropriate declarations and / or take actions for this purpose.
Independent Auditor:	PwC Luxembourg as independent auditor (*réviseur d'entreprises*).
Report of the Independent Auditor (*réviseur d'entreprises*):	The report shall set out the valuation of the 2022 Notes and 2023 Notes to be contributed into the share capital, share premium account and/or the free reserves of the Company and contain a description of each of the proposed contributions as well as of the methods of valuation used and shall state whether the values derived by the application of these

	methods correspond at least to the number and nominal value and to the premium on the shares to be issued for them (art 420-10 Law 1915).
Settlement Bank:	[●] acting as settlement bank for the Debt-to-Equity Swap ("**Settlement Bank**").
Subscription rights of the Settlement Bank and acquisition rights of holders of 2022 Notes and/or 2023 Notes:	• Subscription rights of the existing shareholders shall be excluded. • The New Shares shall be exclusively subscribed by the Settlement Bank. • The Settlement Bank shall subscribe the New Shares attributable to the holders of the 2022 Notes and the 2023 Notes to conduct the Debt-to-Equity-Swap within a reasonable period. The process will comprise: iv. The transfer of all 2022 Notes and 2023 Notes to the Settlement Bank for purposes of contributing such Notes in the Share Capital Increase; v. the transfer of New Shares to holders of 2022 Notes and/or 2023 Notes who exercised their right to acquire New Shares in the Company; and vi. selling the remaining New Shares and transferring the resulting proceeds minus incurred expenses to such holders of 2022 Notes and/or 2023 Notes which did not exercise their right to acquire New Shares in the Company. • In the course of the request or offer to exercise the acquisition right (the "**Equity Offer Period**"), holders of 2022 Notes and/or 2023 Notes shall be entitled to additionally elect that the Settlement Bank shall sell the New Shares to other holders of 2022 Notes and/or 2023 Notes offering the Settlement Bank to purchase these New Shares at least ~~[~~three (3~~)]~~) business days prior to the end of the Equity Offer Period. • As regards New Shares attributable to holders of 2022 Notes and/or 2023 Notes not exercising their acquisition rights, the agreement with the Settlement Bank shall include a provision allowing holders of 2022 Notes and/or 2023 Notes to acquire these New Shares prior to the Settlement Bank realising the New Shares in any other way. • The Equity Offer Period shall only commence following the publication of a prospectus approved by CSSF in respect of the New Shares issuance.
Conversion Ratio:	Each Note contributed by the Settlement Bank for the share capital increase shall entitle the Settlement Bank to subscribe for ~~[●]~~approx. [30,712.5] New Shares vis-à-vis the Company (and entitle the

	Settlement Bank to a corresponding number of subscription rights for such New Shares).
Execution of the Share Capital Increase:	• The Company acknowledges that it is in its best interest to implement the resolutions made by the EGM promptly and effectively. • The Company shall be obliged to inform the holders of 2022 Notes and/or 2023 Notes on any ongoing discussions or litigation with any shareholder who objects against the resolutions made by the EGM.
Listing of the New Shares:	• The New Shares in the Company shall be listed at the regulated market of the Frankfurt Stock Exchange (Prime Standard) and the Company shall use best efforts in order to achieve a listing of the New Shares promptly after completion of the Debt-to-Equity-Swap. • In particular, this shall include the publication of a prospectus approved by CSSF and the application for admission to trading at the regulated market (Prime Standard) of the Frankfurt Stock Exchange.
Timeline:	The Parties shall endeavour to meet the milestones by May 2023 at the ~~relevant dates as set out in Annex 1 (*Timeline*) hereof~~latest.
Noteholders' meeting	• Noteholders' meetings for the holders of the 2022 Notes and for the holders of the 2023 Notes shall be convened in order to resolve on the Debt-to-Equity-Swap and on all necessary means to consummate the Debt-to-Equity-Swap, including the appointment of a holders' representative (*gemeinsamer Vertreter*) for each series of Notes. • ~~Each (first)~~The second noteholders' meeting for the 2022 Notes and the 2023 Notes shall be convened ~~for [●] and for [●]~~by March 2023 at the latest. • The Company shall closely coordinate with the holders of the 2022 Notes and 2023 Notes prior to convening the noteholders' meetings. No noteholders' meeting shall be convened before the Committee has granted its prior written consent to the agenda of such noteholders' meeting.
Implementation of the noteholders' resolutions	• The Company acknowledges that it is in its best interest to procure that the resolutions of each noteholders' meeting will promptly become effective and legally binding.

	• The Company shall inform, and closely coordinate with, the holders of the 2022 Notes and 2023 Notes on any ongoing discussions or litigation with any objecting holder of Notes.
Closing of the Debt-to-Equity-Swap	As soon as the resolutions of the EGM and the respective noteholders' meetings have become implementable, the Parties shall take any and all measures to implement such resolutions, in particular, but not limited to: • Decision of management board and supervisory board of the Company to issue New Shares; • Transfer of all Notes to the Settlement Bank by way of contribution in kind; • Settlement Bank to transfer the Notes to the Company by way of contribution in kind; • Notarising the acknowledgement deed (*Constat d'augmentation de capital*) at a Luxembourg notary and to procure that this is filed with the Luxembourg commercial register; • Registration of the shareholders' resolution on the capital increase and the contribution in kind as well as registration of the capital increase and the contribution in kind; and • Issuance of the New Shares (and subscription rights) to the Settlement Bank by the Company.

E. The Debt-to-Debt Swap

Settlement Bank:	[*same bank as for D2E swap*] acting as settlement bank for the Debt-to-Debt Swap ("**Settlement Bank**").
Subscription rights of the Settlement Bank and acquisition rights of holders of 2022 Notes and/or 2023 Notes:	• The New OpCo Notes shall be exclusively subscribed by the Settlement Bank. • The Settlement Bank shall subscribe the New OpCo Notes attributable to the holders of the 2022 Notes and the holders of the 2023 Notes to conduct the Debt-to-Debt-Swap within a reasonable period. The process will comprise: iv. The transfer of all 2022 Notes and 2023 Notes to the Settlement Bank for purposes of contributing such Notes in the Share Capital Increase; v. the transfer of New OpCo Notes to holders of 2022 Notes and/or 2023 Notes who exercised their right to acquire New OpCo Notes; and vi. selling the remaining New OpCo Notes and transferring the resulting proceeds minus incurred expenses to such holders of 2022 Notes and/or 2023 Notes which did not exercise their right to acquire New OpCo Notes. • In the course of the request or offer to exercise the acquisition right (the "**Notes Offer Period**"), holders of 2022 Notes and/or 2023 Notes shall be entitled to additionally elect that the Settlement Bank shall sell the New OpCo Notes to other holders of 2022 Notes and/or 2023 Notes offering the Settlement Bank to purchase these New OpCo Notes at least ~~{~~three (3~~)}~~) business days prior to the end of the Notes Offer Period. • As regards New OpCo Notes attributable to holders of 2022 Notes and/or 2023 Notes not exercising their acquisition rights, the agreement with the Settlement Bank shall include a provision allowing holders of 2022 Notes and/or 2023 Notes to acquire these New OpCo Notes prior to the Settlement Bank realising the New OpCo Notes in any other way. • The Notes Offer Period shall only commence following the publication of a prospectus approved by CSSF in respect of the New OpCo Notes issuance.
Conversion Ratio	1:1, i.e., for each 2022 Note or 2023 Note contributed for the share capital increase, the holders of 2022 Notes or 2023 Notes shall be entitled to one (1) New OpCo Note.

Listing of the New OpCo Notes:	• The New OpCo Notes shall be listed at the regulated market of the Luxembourg Stock Exchange and the Company shall use best efforts in order to achieve a listing of the New OpCo Notes promptly after completion of the Debt-To-Debt Swap. • In particular, this shall include the publication of a prospectus approved by CSSF and the application for admission to trading at the regulated market of the Luxembourg Stock Exchange.
Timeline:	The Parties shall endeavour to meet the milestones by May 2023 at the ~~relevant dates as set out in Annex 1 (*Timeline*) hereof~~latest.
Noteholders' meeting	• Noteholders' meetings for the holders of the 2022 Notes and for the holders of the 2023 Notes shall be convened in order to resolve on the Debt-to-Debt-Swap and on all necessary means to conduct the Debt-to-Debt-Swap, including the appointment of a holders' representative (*gemeinsamer Vertreter*) for each series of Notes. • ~~Each (first)~~The second noteholders' meeting for the 2022 Notes and the 2023 Notes shall be convened ~~for [●] and for [●]~~by March 2023 at the latest. • The Company shall closely coordinate with the holders of the 2022 Notes and 2023 Notes prior to convening the noteholders' meetings. No noteholders' meeting shall be convened before the Committee has granted its prior written consent to the agenda of such noteholders' meeting.
Implementation of the noteholders' resolutions	• The Company acknowledges that it is in its best interest to procure that the resolutions of each noteholders' meeting will promptly become effective and legally binding. • The Company shall inform, and closely coordinate with, the holders of the 2022 Notes and 2023 Notes on any ongoing discussions or litigation with any objecting holder of Notes.
Closing of the Debt-to-Debt-Swap	As soon as the resolutions of the EGM and the respective noteholders' meetings have become implementable, the Parties shall take any and all measures to implement such resolutions, in particular, but not limited to: • Transfer of all Notes to the Settlement Bank • Require the Settlement Bank to transfer the Notes to the Company; • Issuance of the New OpCo Notes to the Settlement Bank by the Company.

F. Conditions precedent to the implementation of the Proposed Transaction

Customary CPs:	To include customary CPs for transactions of this nature, including: • Corporate authorisations (provided that no resolution of the Company's general meeting shall be required); • Constitutional documents; • Duly executed transaction documents / legally binding noteholder resolutions; • Directors' certificates; • Legal opinions; • Ratings from at least two recognised rating agencies to be obtained for the Secured Notes (ratings may be issued post-closing) • Equitization of any shareholder loans; • Equitisation of the €11.6m 2022 Notes by the Company through cancellation (for the avoidance of doubt, without consideration) • Completion of commercial and financial due diligence by the Committee, including but not limited to, – short term and mid term cash flow projections including detailed monthly cash burn analysis through remainder of 2022 and 2023); – Comprehensive disclosure of the sources of revenue (sustainability and growth potential) and the cost base; – Minimum liquidity requirements of the business and scope for reductions (e.g. introduction of cash pool); – Status of the real estate equity and debt management (historical and threatened AUM losses, potential new mandates) – Comprehensive disclosure of the value of all assets available for monetization and timeline for monetization (bridge loans, JVs/Associates, inventories, other financial assets, also Hannover Leasing, STAM, CRM and Corestate Bank) in order to collectively agree on a realistic recovery from those (requirement to receive, among others, all available valuations from Genost and all other outside valuers (e.g. for the JVs/Associates), details from LOIs received from potential purchasers, details on the

	status of potential ongoing refinancing processes); – Strategy of management to lift AUM again and develop the various product lines (Life Science, Micro Living) in real estate equity, strategy for development of a senior debt fund, strategy for Corestate Bank – Comprehensive disclosure of management plan, including upsides when the business has been stabilized and additional assets which can be raised on both the equity and debt side; – Revised liquidation analysis as per Milbank's email f~~o~~rom 31 August 22; and ~~– Draft restructuring opinion by Andersch; and~~ – ~~[*others to be agreed*]~~.Restructuring opinion by a reputable third-party expert in accordance with the jurisprudence of the German Federal Court and the IDW S6-standard, confirming, inter alia, the applicability of the so-called restructuring privilege (*Sanierungsprivileg*) and capable of being relied upon by the Noteholders.

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~~***[Note:** Term Sheet should be signed as part of a lock-up agreement.]*~~

~~**Annex 1**~~
~~**Timeline**~~

~~**[*to come*]**~~

Mit freundlichen Grüßen

Dr. Mathias Eisen
Rechtsanwalt