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27. November 2022

Per E-Mail

Corestate Capital Holding S.A.
4, rue Jean Monnet
2180 Luxembourg
Großherzogtum Luxemburg

In Kopie per E-Mail

Weil, Gotshal & Manges LLP
z.H. Prof. Dr. Gerhard Schmidt, Britta Grauke
Taunusanlage 1 (Skyper)
60329 Frankfurt

Corestate Capital Holding S.A. | Ankündigung eines Gegenantrags in der Gläubigerversammlung der EUR 300.000.000 Schuldverschreibungen 2018/2023 am 28. November 2022 (ISIN DE000A19YDA9)

Sehr geehrte Damen und Herren,

wir nehmen Bezug auf

1. die Einladung der Corestate Capital Holding S.A. (nachfolgend "**Emittentin**") zu einer Gläubigerversammlung der Inhaberinnen und Inhaber der von der Emittentin

MILBANK LLP

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begebenen EUR 300.000.000 Schuldverschreibungen 2018/2023 (nachfolgend "**2023 Schuldverschreibungen**") am 28. November 2022 (nachfolgend "**Gläubigerversammlung**"); und

2. das am 25. November 2022 im Bundesanzeiger bekanntgemachte Verlangen einer Ergänzung der Tagesordnung zur Gläubigerversammlung (das „**Ergänzungsverlangen**“).

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 Anlagen 1 (*Inhaberschaftsnachweise*) und 2 (*Vertretungsnachweise*) sind von der Emittentin vertraulich zu behandeln und dürfen von dieser nicht bekannt gemacht werden.

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. Hintergrund und Begründung

Die Emittentin hat eine für den 22. November 2022 vorgesehene außerordentliche Hauptversammlung auf den 20. Dezember 2022 verschoben. In dieser verschobenen

außerordentlichen Hauptversammlung soll die Erhöhung des genehmigten Grundkapitals um EUR 15.000.000, eingeteilt in bis zu 200.000.000 Aktien beschlossen werden, um die Restrukturierung der Emittentin zu ermöglichen.

In Abschnitt C. I. des Ergänzungsverlangens (*Beschlussgegenstand*) ist der einheitliche Zusätzliche Beschlussgegenstand enthalten über den in der Gläubigerversammlung beschlossen werden soll. In Ziffer C. I. 1. ist in dem Beschluss über die Änderung der Emissionsbedingung der 2022 Wandelschulverschreibungen die Einführung der neuen Definition „Aufschiebende Bedingung“ § 1 (*Definitionen*) vorgesehen. Unterziffer (b) dieser Definition sieht als eine Voraussetzung für das Eintreten der aufschiebenden Bedingung den Zugang einer von allen Mitgliedern des Vorstands der Emittentin zu unterzeichnenden Mitteilung (die sog. „EGM Mitteilung“) bei der Hauptzahlstelle bis spätestens zum 31. Dezember 2022 vor. Die Form dieser EGM Mitteilung ist ebenfalls in Abschnitt C. I. 1. des Ergänzungsverlangens (*Beschlussgegenstand*) vorgesehen und beinhaltet unter anderem die Bestätigung, dass in einer außerordentlichen Hauptversammlung der Emittentin ein neuer Aufsichtsrat der Emittentin gewählt wurde und bestimmte Beschlüsse zwecks Erhöhung des genehmigten Grundkapitals durch die außerordentliche Hauptversammlung gefasst worden sind.

Um die Neubesetzung des Aufsichtsrats zu erleichtern und zeitlich früher vollziehen zu können und eine Änderung der Beschlussgegenstände für die auf den 20. Dezember 2022 verschobene außerordentliche Hauptversammlung zu vermeiden, stellen die Antragsteller einen Gegenantrag wie nachfolgend in Abschnitt B. (*Gegenantrag*) dargelegt.

Zur Veranschaulichung der in dem Gegenantrag enthaltenen Änderungen an Ziffer 1 des Abschnitt C. I. des Ergänzungsverlangens ist in **Anlage 3** (*Vergleichsfassung*) eine Vergleichsfassung der entsprechenden Texte enthalten, in der Änderungen farblich hervorgehoben sind. Dabei kennzeichnen rot durchgestrichene Passagen Löschungen, blaue unterstrichene Passagen Einfügungen und grüne Passagen eine Verschiebung des jeweiligen Textes.

B. Gegenantrag

Im Namen sämtlicher Antragsteller kündigen wir hiermit an, dass die Antragsteller in der Gläubigerversammlung folgenden Gegenantrag gemäß nachstehendem Unterabschnitt *Beschlussgegenstand* hinsichtlich des in Abschnitt C. I. des Ergänzungsverlangens (*Beschlussgegenstand*) enthaltenen Zusätzlichen Beschlussgegenstands stellen werden und verlangen ferner, dass die Emittentin diesen gemäß § 13 Abs. 4 SchVG im Internet unter ihrer Adresse unverzüglich veröffentlicht:

Beschlussgegenstand

Es soll folgender Beschluss gefasst werden:

"Die Anleihegläubiger beschließen hiermit, dass unter Aufrechterhaltung des gesamten Abschnitts C. des Ergänzungsverlangens im Übrigen (d. h. Ziffer 2. des Zusätzlichen Beschlussgegenstands, sowie Abschnitt C. II. (*Einheitliche Abstimmung und Zustimmung zu dem Zusätzlichen Beschlussgegenstand*) und Abschnitt C. III. (*Aufschiebend bedingte Vollziehbarkeit des zustimmenden Beschlusses über den Zusätzlichen Beschlussgegenstand; Veröffentlichung*) des Ergänzungsverlangens) der Zusätzliche Beschlussgegenstand wie in Abschnitt C. I. des Ergänzungsverlangens definiert mit der Maßgabe gefasst wird, dass Ziffer 1. des Abschnitts C. I. des Ergänzungsverlangens (*Beschlussgegenstand*) wie folgt ersetzt wird:

"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 on or before 31 December 2022, 24:00hrs CET:

- (i) the composition of the supervisory board of the Issuer consisting of three (3) members has changed as follows:*
- a. Not less than two (2) of the existing members of the supervisory board of the Issuer as of 21 November 2022 resigned with immediate effect on or after 24 November 2022;*
 - b. Not less than two (2) candidates 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 have been appointed as members of the*

supervisory board of the Issuer on or after 24 November 2022; and

- (ii) the management board of the Issuer has presented its board report on the proposal that the management board of the Issuer shall be authorised to increase the share capital of the Issuer beyond the limits currently imposed by the articles of association of the Issuer as well as on the corresponding withdrawal of pre-emption rights of existing shareholders;*
- (iii) an extraordinary general shareholders' meeting of the Issuer has resolved on the management board's proposal to be authorised to:*
 - a. issue new shares from an increased authorised share capital in the total amount of fifteen million Euro (EUR 15,000,000), represented by a maximum of two hundred million (200,000,000) shares without nominal value in the Issuer, for a duration of 5 years following the date of the general meeting, to withdraw pre-emption rights of existing shareholders and to consequently amend the articles of association of the Issuer; and*
 - b. carry out a free allocation of existing shares, to issue shares free of charge to certain persons and to determine the terms and conditions of any such allocation.*

We hereby also confirm that 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 one or more agreements entered into between the Issuer, shareholders of the Issuer holding not less than 30% 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.*"

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
Vergleichsfassung

"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 Precedent" (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~~the composition of the supervisory board of the Issuer consisting of three (3) members has changed as follows:
 - a. Not less than two (2) of the existing members of the supervisory board of the Issuer as of 21 November 2022 resigned with immediate effect on or after 24 November 2022;
 - b. a. Election of a member of the supervisory board of the IssuerNot less than two (2) candidates 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. have been appointed as members~~ ~~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~~on or after 24 November 2022; 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;~~the management board of the Issuer has presented its board report on the proposal that the management board of the Issuer shall be authorised to increase the share capital of the Issuer beyond the limits currently imposed by the articles of association of the Issuer as well as on the corresponding withdrawal of pre-emption rights of existing shareholders;
- ~~(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.~~

(iii) an extraordinary general shareholders' meeting of the Issuer has resolved on the management board's proposal to be authorised to:

- a. issue new shares from an increased authorised share capital in the total amount of fifteen million Euro (EUR 15,000,000), represented by a maximum of two hundred million (200,000,000) shares without nominal value in the Issuer, for a duration of 5 years following the date of the general meeting, to withdraw pre-emption rights of existing shareholders and to consequently amend the articles of association of the Issuer; and
- b. carry out a free allocation of existing shares, to issue shares free of charge to certain persons and to determine the terms and conditions of any such allocation.

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 Precedent (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~~ one or more agreements entered into between the Issuer, shareholders of the Issuer holding not less than ~~40~~30% 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.*"

Mit freundlichen Grüßen

A handwritten signature in blue ink, appearing to read 'Mathias Eisen', with a stylized flourish at the end.

Dr. Mathias Eisen
Rechtsanwalt