

PROJECT CALYPSO
TERM SHEET MANDATORY CONVERTIBLE BOND

This Term Sheet contains the key terms of a convertible bearer bond with a conversion obligation ("**Mandatory Convertible Bond**") to be issued by CORESTATE Capital Holding S.A. ("**CCHSA**") to suitable investors.

PART I – TERMS AND CONDITIONS OF THE BONDS	
Number	<ul style="list-style-type: none"> • 300 pieces
Principal Amount	<ul style="list-style-type: none"> • EUR 30,000,000
Denomination	<ul style="list-style-type: none"> • EUR 100,000
Maturity	<ul style="list-style-type: none"> • Term of five years, i.e. until January 2028 ("Maturity Date").
Coupon	<ul style="list-style-type: none"> • 4.5% p.a. • Interest payments are deferred until conversion of the Mandatory Convertible Bond.
Ranking	<ul style="list-style-type: none"> • The Mandatory Convertible Bond is subordinated to all other liabilities of CCHSA with the exception of liabilities resulting from shares.
Security/ Covenants	<ul style="list-style-type: none"> • No security/covenants in favor of holders of the Mandatory Convertible Bond.
Anti-Dilution/ Information Duties	<ul style="list-style-type: none"> • In the event of a cash capital increase of CCHSA with simultaneous granting of subscription rights to the shareholders, the holders of the Mandatory Convertible Bond shall be granted for each Mandatory Convertible Bond a subscription right to the same number of New Shares of CCHSA that a holder of a number of shares that correspond to the nominal amount divided by the conversion price (in each case on the record date and rounded down to the nearest whole share) would be entitled to receive. • No anti-dilution with respect to capital increases of CCHSA excluding the subscription right of the shareholders. • Customary information obligations of CCHSA with respect to events relevant to the rights under the Mandatory Convertible Bonds.
Tradeability/ Certification	<ul style="list-style-type: none"> • Holders of the Mandatory Convertible Bond can resolve with a majority of at least 75% (based on the principal amount) that the Mandatory Convertible Bond is to be included in or admitted to trade on the Open Market of the Frankfurt Stock Exchange or on a comparable Luxembourg market or from January 2025 on the Regulated Market of a German or Luxembourg stock exchange. • The Mandatory Convertible Bond is represented by a global bond certificate deposited with CCHSA. Each bondholder can demand collective custody through deposit with Clearstream.

PART II – CONVERSION	
Conversion Date	<ul style="list-style-type: none"> • Conversion to take place as of the Maturity Date. • Holders of the Mandatory Convertible Bond and CCHSA shall principally be obligated to convert the Mandatory Convertible Bond.
Conversion Price	<ul style="list-style-type: none"> • EUR 0.4000 per New Share. • Appropriate adjustment of the conversion price in the event of a capital increase from company funds, a consolidation or split of shares. • No adjustment of the conversion price due to potential dividend payments of CCHSA.
New Shares	<ul style="list-style-type: none"> • A total of 91,875,000 new bearer shares of CCHSA in the event of a conversion as of the Maturity Date. • Profit participation as of 1 January of the year of issuance of the New Shares (i.e. 1 January 2028).
Creation of the New Shares	<ul style="list-style-type: none"> • The New Shares are issued utilizing the increased authorized capital. • Capital increase by means of a capital increase in kind against contribution of the receivables of the holders of the Mandatory Convertible Bond in the aggregate amount of EUR 36,750,000 as of the Maturity Date: <ul style="list-style-type: none"> ○ EUR 30,000,000 nominal amount; as well as ○ EUR 6,750,000 deferred interest. • In addition, CCHSA, at its sole discretion, can also use treasury shares to satisfy the claims of the holders of the Mandatory Convertible Bond.
Early Conversion	<ul style="list-style-type: none"> • In the event of a takeover offer for CCHSA, the holders of the Mandatory Convertible Bond can opt for an early conversion. • In this case, conversion shall take place only in the Principal Amount, whereas the holders of the Mandatory Convertible Bond waive the deferred interest.
No Conversion Obligation	<ul style="list-style-type: none"> • No conversion obligation exists in case of: <ul style="list-style-type: none"> ○ insolvency of CCHSA; and ○ failure to convert early in the event of a takeover offer for CCHSA. • In the event of an insolvency of CCHSA the claims under the Mandatory Convertible Bond shall become due immediately.
GENERAL PROVISIONS	
Applicable Law	<ul style="list-style-type: none"> • German law for the Mandatory Convertible Bond, in particular applicability of the German Bond Act (<i>SchVG</i>). • Luxembourg law for the creation of the New Shares.
Place of Jurisdiction	<ul style="list-style-type: none"> • Frankfurt am Main, Germany.
Language	<ul style="list-style-type: none"> • The German language version of the Terms and Conditions of the Mandatory Convertible Bonds shall be binding.

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