

PROJECT CALYPSO

TERM SHEET COMPANY PROPOSAL

This Term Sheet contains the key terms of a restructuring of notes ("**Company Proposal**") issued by Corestate Capital Holding S.A. (the "**Company**" or "**CCHSA**"; together with its subsidiaries the "**Corestate Group**") ("**Restructuring**").

| PART I – COMMERCIAL TERMS | |
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| Notes | <ul style="list-style-type: none"> • ISIN: DE000A19SPK4 – EUR 188 million outstanding - due on 28 November 2022 - convertible ("2022 Bonds"); and • ISIN: DE000A19YDA9 – EUR 300 million outstanding – due on 15 April 2023 – non-convertible ("2023 Notes;" together with the 2022 Bonds, the "Notes" and the holders of such Notes, the "Noteholders"). |
| Key Terms of the Company Proposal | <ul style="list-style-type: none"> • Replacement of the Notes with new bonds thereby reducing the nominal value of the Notes on a pro rata basis to EUR 100 million: <ul style="list-style-type: none"> ○ Waiver of all accrued and unpaid interest; ○ Increase of interest rate increase to 4.50% p.a., payable annually in arrears on 15 December, for the first time on 15 December 2023; ○ PIK Toggle Option for the first interest period ending on 15 December 2023; ○ Maturity: upon Exit (disposal of substantially all assets of CCHSA), however, no later than [60] months following Closing; ○ Mandatory early repayment of up to EUR 33 million resulting out of a maximum of 35% of the Net Proceeds from each of the following events: <ul style="list-style-type: none"> ▪ sale of Project Genova; ▪ sale of Project Liver; ▪ receipt of funds from the dissolution of the Corestate Opportunity Deutschland Fund, (each a "Mandatory Early Repayment Trigger"). ○ Security package: <ul style="list-style-type: none"> ▪ first-ranking pledge over shares in Corestate Capital Group GmbH, Corestate Capital AG, Genova AIF S.à r.l.; and ▪ bank account pledge over and security assignment of I/C receivables held by the Company. • Waiver of the conversion right under the 2022 Bonds. • Voluntary repayment rights at nominal value (in whole or in part). • Company working towards the appointment of a Noteholders' Representative by the Noteholders' Meetings. |

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| <p>Upside Sharing</p> | <ul style="list-style-type: none"> • Any excess proceeds not included in the business plan will be distributed to the Company and the Noteholders in equal parts (i.e. 50 % - 50 %): <ul style="list-style-type: none"> ○ bridge loans (nominal value of approx. EUR 80 million); ○ shares in Stratos II, IV and V funds (nominal value of approx. EUR 30 million); ○ accrued but unpaid Coupon Participation Fee of Stratos II fund (nominal value of approx. EUR 21 million); and ○ best case realization out of further assets disposals (approx. EUR 65 million). |
| <p>Additional Material Amendments to the Notes</p> | <ul style="list-style-type: none"> • 2022 Bonds: <ul style="list-style-type: none"> ○ Amendment of § 11 (Acquisition of Control) to allow for the capital increase; and ○ Amendment of § 12 (a) (iii) through (v) (Termination Right) to allow for the planned restructuring measures within the Corestate Group. • 2023 Notes: <ul style="list-style-type: none"> ○ Amendment of the definition of the term "Sale of Assets" and of § 11 (Sale of Assets) to allow for the disposal of Mandatory Early Repayment Triggers as well as compliance with the business plan; and ○ Amendment of § 14 (a) (v) and (vi) (Termination Right) to take into account the planned restructuring measures within the Corestate Group. |
| <p>PART II – RESTRUCTURING AGREEMENT ("RA")</p> | |
| <p>Parties</p> | <ul style="list-style-type: none"> • The Company; and • The Ad hoc Committee of a selected group of Noteholders (currently represented by Houlihan Lokey and as listed in the <u>Appendix</u>), the "AHC", and the Notes held by the AHC, the "Locked-Up Notes"). |
| <p>Support of the Restructuring</p> | <p>The AHC as a group and each member of the AHC undertakes, from signing of the RA until a Closing:</p> <ul style="list-style-type: none"> • to support the Company Proposal and the Restructuring of the Company; • not to sell, assign, transfer, or grant sub-participations to, the Notes or any voting rights attached thereto, except to other members of the AHC ("Notes Lock-up"); • not to terminate or assert an event of default (irrespective of whether a contingency or an actual default is concerned) with respect to the Notes, not to initiate any legal steps or take enforcement actions against the Company; • to participate in the Noteholders' Meetings required for the implementation of the Company Proposal and to vote in favor of this Company Proposal; and • not to file any appeal against the resolution of the Noteholders' Meeting or the general meeting or support the appeal filed by another Noteholder or shareholder. |

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| Signing Conditions of the RA | <ul style="list-style-type: none"> • Approving resolution of the management board of the Company; • Approving resolution of the supervisory board of the Company; and • Conclusion of all Equity Commitment Letters with the individual investors. |
| Closing Conditions of the RA | <p>Following fulfillment of the following conditions:</p> <ul style="list-style-type: none"> • Existence of a consenting resolution in the Noteholders' Meetings and if, following expiration of the period to file an appeal, no such appeal has been filed or, in the case of the filing of an appeal, the competent court has issued a final and binding ruling that the appeal is without merits or does not prevent the implementation of the restructuring (approval proceedings); • The capital increase in the amount of EUR 15,000,000 was implemented and the Mandatory Convertible Bonds in the amount of EUR 30,000,000 have been issued (this means insofar the issue of New Shares II, as set out in more detail in the Equity Commitment Letter is not concerned). |
| Information Duties of AHC | <ul style="list-style-type: none"> • In case the AHC holds (i) less than 50% of the nominal value or (ii) less than 25% of the nominal value of one of the two outstanding CCHSA Notes; • All events that according to reasonable judgment could have a material adverse effect on the Restructuring. |
| Information Duties of the Company | <ul style="list-style-type: none"> • Bi-monthly from Signing: Short update on the status of the projects concerning the Mandatory Early Repayment Trigger; • All events that according to reasonable judgment could have a material adverse effect on the Restructuring. |
| Expiry of the Note Lock-up | <ul style="list-style-type: none"> • The Note Lock-up expires on the earlier of (i) Closing of the Restructuring and (ii) on 30 June 2023 ("Long Stop Date"). |
| Termination (<i>in writing</i>) | <ol style="list-style-type: none"> a) For each party in the event of a breach of material obligations under the RA. b) For the AHC in case of one of the following events: <ul style="list-style-type: none"> ○ insolvency (<i>to be defined as is customary</i>) of the Company; ○ the Company has not convened a Noteholders' Meeting pursuant to the German Bond Act (<i>SchVG</i>) by the Long Stop Date; or ○ the Company has not convened an extraordinary general meeting to resolve the capital increase by the Long Stop Date. c) For the Company in case of one of the following events: <ul style="list-style-type: none"> ○ The AHC represents less than 50% of the outstanding nominal value of the two Notes; ○ a member of the AHC holding Locked-Up Notes informs the AHC and/or the Company or declares by other means that it no longer supports the Restructuring. |
| Guarantees | <ul style="list-style-type: none"> • The number of Notes held by the AHC, as stated to the Company, is correct; |

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| | <ul style="list-style-type: none"> • The AHC / Noteholders give customary guarantees regarding their proper incorporation and existence as well as powers of representation etc.; and • The Company gives customary guarantees regarding title, proper incorporation and existence as well as powers of representation. |
| Representation | Granting of first-ranking security, as provided for in the Company Proposal, within 45 days following Closing. |
| Fiduciary-Out | Customary restrictions for the management board members of the Company under applicable law, e.g. for the filing of an insolvency petition if legally obligated to do so. |
| PART III – FRESH MONEY | |
| Equity Commitment Letter | <ul style="list-style-type: none"> • The Company has commitments from each individual investor under an Equity Commitment Letter for the subscription to new shares of CCHSA issued from authorized capital ("New Shares I") as well to the subscription of Mandatory Convertible Bonds. • Upon fulfillment of the conditions of the Equity Commitment Letter, the respective investor in the Company will subscribe to the New Shares I and the Mandatory Convertible Bonds offered to him. |
| Mandatory Convertible Bonds | <ul style="list-style-type: none"> • After lapse of five years, the Mandatory Convertible Bonds are automatically converted into new shares of CCHSA from utilizing the authorized share capital ("New Shares II", together with the New Shares I, the "New Shares"). The subscription price of the New Shares II will amount to approx. 123% of the subscription price of the New Shares I due to the accrued interest on the Mandatory Convertible Bond. |
| Admission to Trading | <ul style="list-style-type: none"> • The admission of the New Shares to trading is dependent on the approval of a prospectus by CSSF (planned only after issuance of the New Shares I). |
| GENERAL PROVISIONS | |
| Governing Law | <ul style="list-style-type: none"> • German law; the Restructuring of the Notes is subject to the German Bond Act (<i>SchVG</i>). |
| Place of Jurisdiction | <ul style="list-style-type: none"> • Regional Court Frankfurt am Main, Germany. |

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Composition AHC
(Status June 2022)

PIMCO
Albacore
Whitefort Capital
Indaba Capital
(together "**CoCom**")

As of June 2022, the CoCom held 57% of the 2022 Bonds and 82% of the 2023 Notes and – together with a further group of Noteholders - 73% of the 2022 Bonds and 85% of the 2023 Notes.