1. Currency, Denomination, Form

1.1 Currency; Denomination

This issue of notes of ACCENTRO Real Estate AG (the "**Issuer**") was originally issued in the aggregate principal amount of EUR 250,000,000 (in words: Two Hundred and Fifty Million Euro) in a denomination of EUR 1,000 each (the "**Specified Denomination**") on 13 February 2020 (the "**Notes**" and each a "**Note**"), as amended from time to time, partially redeemed in an aggregate principal amount of EUR 25,000,000 on a *pro rata* basis (reflected by way of application of a pool factor in accordance with the requirements and procedures of the Clearing System), and was further amended and restated in connection with the Transactions on 13 November 2025 (the "**Amendment Date**" and, the relevant amendments to the Notes, the "**Amendments**").

The Amendments included a capitalization of accrued and unpaid interest on the Notes until and excluding the Amendment Date, by way of an increase of the aggregate principal amount of the Notes to EUR 247,175,798.92. As of the Amendment Date, this aggregate principal amount of the Notes of EUR 247,175,798.92 was reflected by way of application of a pool factor in accordance with the requirements and procedures of the Clearing System of 0.98870319568x to the Specified Denomination.

Following such capitalization, the Amendments included the bifurcation of the aggregate principal amount of the Notes of EUR 247,175,798.92 in (i) a senior secured principal amount in an aggregate amount as of the Amendment Date of EUR 80,280,953.45 and (ii) a subordinated principal amount in an aggregate amount as of the Amendment Date of EUR 166,894.845.47.

Following PIK elections pursuant to § 4.1(b)(ii) as per 31 December 2025 and 30 June 2026, the aggregate principal amount of the Notes of EUR 251,258,259.93 is divided into (i) a senior secured principal amount in an aggregate amount of EUR 84,363,414.46 (the "**Reinstated 2026 Senior Secured Principal**") and (ii) a subordinated principal amount in an aggregate amount of EUR 166,894.845.47 (the "**Reinstated 2026 Subordinated Principal**"). This aggregate principal amount of the Notes of EUR 251,258,259.93 is reflected by way of application of a pool factor in accordance with the requirements and procedures of the Clearing System of 1.00503303972x to the Specified Denomination.

1.2 Form

(a) The Notes are issued in bearer form.

(b) The Notes are represented by a global note (the "**Global Note**") without interest coupons. The Global Note will be signed by or on behalf of the Issuer.

Definitive Notes and interest coupons will not be issued. Holders will have no right to require the issue of definitive Notes or interest coupons.

The Global Note will be deposited with the Clearing System until the Issuer has satisfied and discharged all its obligations under the Notes.

(c) Holders will receive proportional co-ownership interests or rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

(d) Pursuant to the book-entry registration agreement between the Issuer and Clearstream Frankfurt, the Issuer has appointed Clearstream Frankfurt as its book-entry registrar in respect of the Notes and agreed to maintain a register showing the aggregate number of the Notes represented by the Global Note under the name of Clearstream Frankfurt, and Clearstream Frankfurt has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of Clearstream Frankfurt for the benefit of the holders of the co-ownership interests in the Notes represented by the Global Note, and the Issuer and Clearstream Frankfurt have agreed, for the benefit of the holders of co-ownership interests in the Notes, that the actual number of Notes from time to time will be evidenced by the records of Clearstream Frankfurt.

2. Status; Guarantee; Collateral; Intercreditor Agreement

2.1 Status

(a) The obligations under the Reinstated 2026 Senior Secured Principal under the Notes constitute direct, unconditional, secured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other secured and unsubordinated obligations of the Issuer (including, without limitation, any Reinstated 2029 Senior Secured Principal under the Reinstated 2029 Senior Notes), unless such obligations are accorded priority under mandatory provisions of statutory law.

(b) The obligations under the Reinstated 2026 Subordinated Principal under the Notes constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer pursuant to section 39 para. 2 German Insolvency Code (*Insolvenzordnung*, "**InsO**") ranking pari passu among themselves and pari passu with any Reinstated 2029 Subordinated Principal under the Reinstated 2029 Senior Notes and junior to all other current and future claims of all current and future creditors of the Issuer, including all matters specified in section 39 para. 1 no. 1 through 5 of the InsO, provided that the obligations under the Reinstated 2026 Subordinated Principal under the Notes shall rank senior to any Subordinated Shareholder Debt and Subordinated Liabilities (as defined in the Intercreditor Agreement). The subordination pursuant to this § 2.1(b)

shall also apply prior to the institution of insolvency proceedings over the assets of the Issuer, if and to the extent (i) payments on the Reinstated 2026 Subordinated Principal under the Notes would result in (or deepen) an illiquidity (*Zahlungsunfähigkeit*) within the meaning of section 17 of the InsO, or imminent illiquidity (*drohende Zahlungsunfähigkeit*) within the meaning of section 18 of the InsO, or an over-indebtedness (*Überschuldung*) within the meaning of section 19 of the InsO of the Issuer, and/or (ii) to the extent that the Issuer is unable to make such payment from (i) future annual net profits (*künftigen Jahresüberschüssen*), (ii) in the event of a liquidation, from a liquidation surplus (*Liquidationsüberschuss*) or (iii) any other free assets (*sonstiges freies Vermögen*) exceeding the Issuer's other liabilities (other than any liabilities which are subordinated to the Reinstated 2026 Subordinated Principal under the Notes) (the amounts referred to in (i), (ii) and (iii) together, the "**Available Proceeds**"). If and to the extent the Available Proceeds are insufficient to discharge both the Reinstated 2026 Subordinated Principal under the Notes and the Reinstated 2029 Subordinated Principal under the Reinstated 2029 Senior Notes in full, payments from the Available Proceeds shall be made on a pro rata and pari passu basis on the Reinstated 2026 Subordinated Principal under the Notes and the Reinstated 2029 Subordinated Principal under the Reinstated 2029 Senior Notes. The subordination of the Issuer's obligations to make payments on the Reinstated 2026 Subordinated Principal under the Notes pursuant to this § 2.1(b) shall be referred to as "**Qualified Subordination**".

The Qualified Subordination does not constitute a waiver (*Verzicht*) or a relief (*Erlass*) of the Reinstated 2026 Subordinated Principal under the Notes.]

If and as long as the Reinstated 2026 Subordinated Principal under the Notes are subject to the Qualified Subordination, their limitation (*Verjährung*) shall be suspended (*gehemmt*).

2.2 Guarantee; Release

(a) Pursuant to a guarantee (the "**Guarantee**"), Accentro 25. Wohneigentum GmbH ("**Intermediate HoldCo**"), Accentro HoldCo S.à r.l., an entity which is incorporated and has its centre of main interests (as defined in the European Insolvency Regulation) in the Grand Duchy of Luxembourg and is held by the Issuer ("**LuxCo 1**") and Accentro MidCo S.à r.l., an entity which is incorporated and has its centre of main interests (as defined in the European Insolvency Regulation) in the Grand Duchy of Luxembourg and is held by LuxCo 1 ("**LuxCo 2**") (each a "**Guarantor**" and, together with any other Subsidiary of the Issuer that guarantees the Reinstated 2026 Senior Secured Principal under the Notes from time to time, the "**Guarantors**") having given towards Kroll Trustee Services Limited (the "**Security Trustee**") for the benefit of the Holders' Representative jointly and severally (*gesamtschuldnerisch*) the unconditional and

irrevocable guarantee for the payment of principal and interest together with all other sums payable by the Issuer on the Reinstated 2026 Senior Secured Principal under the Notes under these Terms and Conditions (in each case, subject to certain limitations to recognize limitations arising under or imposed by mandatory law which relate to financial assistance, corporate purpose or benefit, capital maintenance or similar laws). The Guarantee constitutes direct and unsubordinated obligations of the Guarantors, ranking at least *pari passu* with all other present and future unsubordinated obligations of the Guarantors (including, without limitation, the guarantee granted by the Guarantors with respect to the Reinstated 2029 Senior Secured Principal under the Reinstated 2029 Senior Notes), unless such obligations are accorded priority under mandatory provisions of statutory law. Upon discharge of any payment obligation of a Guarantor subsisting under the Guarantee in favour of any Holder, the relevant guaranteed right of such Holder under these Terms and Conditions will cease to exist.

(b) The Guarantee shall not constitute a contract for the benefit of the Holders pursuant to section 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch* – the "**BGB**"). The Guarantee shall not give rise to the right of any Holder to require performance of the Guarantee directly from any of the Guarantors and to enforce the Guarantee directly against any Guarantor.

(c) The Guarantee shall constitute a contract in favour of the Holders' Representative as third-party beneficiary pursuant to section 328 paragraph 1 of the BGB so that, subject to the provisions of the Intercreditor Agreement, the Holders' Representative will be entitled to claim performance of the Guarantee directly from the relevant Guarantors and to enforce the Guarantee directly against any of the Guarantors.

(d) Each guarantee provided by any Guarantor under the Guarantee or otherwise under these Terms and Conditions, as the case may be, will automatically terminate and be released under any one or more of the following circumstances: (i) in connection with any sale or other disposition of the shares in such Guarantor to any Person as a result of which such Guarantor ceases to be a direct or indirect Subsidiary of the Issuer if such sale or other disposition occurs in accordance with § 11.8; (ii) if the guarantee granted by such Guarantor in favour of any Financial Indebtedness that gave rise to the obligation to grant such guarantee pursuant to § 11.4 is released; (iii) in accordance with the provisions under § 13; (iv) upon payment in full of principal, interest and any other amounts on the Notes, if any; or (v) in accordance with an enforcement action pursuant to the Intercreditor Agreement. At the request of the Issuer or any Guarantor, the Security Trustee shall take all necessary action required to effectuate or document any release of any guarantee in accordance with the terms of these Terms and Conditions, the Intercreditor Agreement, the Guarantee or any other guarantee, as the case may be. Each of the releases set forth above shall be effected or documented by

the Security Trustee without the consent of the Holders. In the event of a release of a guarantee by any Guarantor, the Issuer will inform the Holders thereof in accordance with § 14 without undue delay.

2.3 Collateral; Release; Intercreditor Agreement

(a) On the Amendment Date, the payment obligations of the Issuer under the Reinstated 2026 Senior Secured Principal under the Notes and the Guarantors under the Guarantee will be secured by security interests over the following assets (in each case, subject to certain limitations equivalent to those applicable to the Guarantee with respect to each relevant Guarantor to recognize limitations arising under or imposed by mandatory law which relate to financial assistance, corporate purpose or benefit, capital maintenance or similar laws) (together, the "**Collateral**"):

i) 100% of the shares in LuxCo 1;

ii) 100% of the shares in LuxCo 2;

iii) 100% of the shares in Intermediate HoldCo;

iv) 100% of the shares in Accentro Wohneigentum GmbH;

v) 100% of the shares in Accentro 2. Wohneigentum GmbH;

vi) 100% of the shares in Accentro 6. Wohneigentum GmbH;

vii) 89.9% of the shares in Werdauer Weg 3 Projektentwicklungs GmbH;

viii) 100% of the shares in Accentro 11. Wohneigentum GmbH;

ix) 75.02% of the shares in GeSoNa Verwaltungs GmbH & Co. Hermannstraße KG;

x) 89.84% of the shares in GeSoNa Verwaltungs GmbH;

xi) 89.9% of the shares in Lekova 26 GmbH;

xii) 100% of the shares in Kantstraße 44, 45 Verwaltungsgesellschaft mbH;

xiii) 89.5% of the shares in Wissmanstraße 15 Grundbesitz GmbH;

xiv) 100% of the shares in Accentro 23. Wohneigentum GmbH;

xv) 100% of the shares in Seeländer Wohnungsgesellschaft mbH;

xvi) 10.1% of the shares in each of Accentro Sachsen GmbH, Quartier Danziger Straße 143 GmbH, Johanniterstr. 3-6 Liegenschaften GmbH, Quartier Hasenheide GmbH, Accentro 24. Wohneigentum GmbH, Accentro 20. Wohneigentum GmbH, Berliner Platz UG, Accentro Binz GmbH, Wintersteinstr.7, 9 Liegenschaften 1 GmbH, Accentro 2. Sachsen GmbH and Düsseldorfer Str. 68-69 Projekt GmbH;

xvii) certain intercompany receivables of the Issuer, LuxCo 1, LuxCo 2, Intermediate HoldCo and of Accentro 11. Wohneigentums GmbH;

xviii) certain receivables of the Issuer, LuxCo 1 and LuxCo 2, under profit and loss transfer agreements;

xix) certain receivables of the Issuer against DIM Holding AG under or in connection with a certain loan agreement dated 12 February 2021, as amended on 24 February 2021 and as amended from time to time;

xx) certain receivables of the Issuer against Green Living GmbH under a certain loan agreement dated 31 May 2022 / 2 June 2022 and as amended from time to time; and

xxi) second ranking land charge over the property of Kantstraße 44, 45 Verwaltungsgesellschaft mbH located in Kantstraße 44/45, Berlin (Grundbuch Stadt Charlottenburg, Blatt 25178).

Any additional assets in respect of which security interests that may in the future be granted to secure obligations under the Notes and the Guarantee will also constitute "Collateral".

(b) The Issuer, its Subsidiaries and any other provider of Collateral shall be entitled to the release of the security interests in respect of the relevant Collateral in accordance with the Intercreditor Agreement under any one or more of the following circumstances: (i) in connection with any direct or indirect sale or other disposition of the shares in any Subsidiary to any Person as a result of which such Subsidiary ceases to be a direct or indirect Subsidiary of the Issuer or in connection with any direct or indirect sale or other disposition of any other Collateral to any Person that is not a Subsidiary of the Issuer, in each case if such sale or other disposition occurs in accordance with § 11.8, the release of the security interests over such Collateral; (ii) automatically without any action by the Security Trustee, if the security interest granted in favour of any Financial Indebtedness that gave rise to the obligation to grant such security interest over such Collateral pursuant to § 3.1 is released; (iii) in accordance with the provisions under § 13; (iv) upon payment in full of principal, interest and any other amounts on the Notes,

if any; or (v) in accordance with an enforcement action pursuant to the Intercreditor Agreement. At the request of the Issuer, the Security Trustee shall take all necessary action required to effectuate or document any release of Collateral securing the Notes and the Guarantee in accordance with the terms of these Terms and Conditions, the Intercreditor Agreement and the relevant Security Documents. Each of the releases set forth above shall be effected or documented by the Security Trustee without the consent of the Holders. In the case of a release of any Collateral, the Issuer will inform the Holders thereof in accordance with § 14 without undue delay.

(c) The Collateral also secures the payment obligations of the Issuer under the Super Senior Notes and the Reinstated 2029 Senior Secured Principal under the Reinstated 2029 Senior Notes and the payment obligations of the Guarantors under the Guarantee as set out in the Intercreditor Agreement. Upon any enforcement of any security interest in, or certain distressed disposals of, the Collateral, the proceeds from such enforcement or disposal will be applied in accordance with the terms of the Intercreditor Agreement which provides for a priority of the claims of the holders of the Super Senior Notes, to satisfy the obligations under the Super Senior Notes in full before being applied to satisfy obligations to holders of the Reinstated Senior Notes with respect to any Reinstated Senior Secured Principal under any of the Reinstated Senior Notes.

2.4 Intercreditor Agreement

The relative rights of the Holders, the holders of the Reinstated 2029 Senior Notes and the holders of the Super Senior Notes (or future notes of the Issuer, as the case may be) are governed by the intercreditor agreement between, among others, the Issuer, the Guarantors, the Holders' Representative, the respective holders' representatives for the Reinstated 2029 Senior Notes and the Super Senior Notes and the Security Trustee as set forth in Annex 1 (*Intercreditor Agreement*) to these Terms and Conditions (as amended or supplemented from time to time in accordance with the provisions set forth therein, the "**Intercreditor Agreement**"). The Intercreditor Agreement forms an integral part of these Terms and Conditions and the Global Note. The Intercreditor Agreement provides that upon an enforcement of any security interest in, or certain distressed disposals of, the Collateral the proceeds of such enforcement or disposal will be applied in accordance with the terms of the Intercreditor Agreement which provides for a priority of the claims of the holders of the Super Senior Notes, to satisfy the obligations under the Super Senior Notes in full before being applied to satisfy obligations to holders of the Reinstated Senior Notes with respect to any Reinstated Senior Secured Principal under any of the Reinstated Senior Notes.

3. Negative Pledge

3.1 Negative Pledge

The Issuer undertakes and each Guarantor has undertaken on the basis of the Guarantee, so long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to create or permit to subsist, and to procure that none of its relevant Subsidiaries will create or permit to subsist, any security interest *in rem* over its assets to secure any Financial Indebtedness unless, subject to § 3.3, the Issuer's obligations under the Notes are secured equally with (or senior in priority to) the Financial Indebtedness secured by such security interest.

3.2 Limitation

The undertaking pursuant to § 3.1 shall not apply to a security interest *in rem* which (a) was granted over assets of a Subsidiary of the Issuer or any Guarantor that becomes a Subsidiary only after the Amendment Date, provided that the security was not created in anticipation of the acquisition of the Subsidiary and does not extend to any other asset owned by the Issuer or any Subsidiary, (b) is mandatory according to applicable laws, (c) is required as a prerequisite for governmental approvals, (d) existed on the Amendment Date, (e) is granted over assets of any AssetCo to secure Financial Indebtedness Incurred under and in accordance with sub-paragraph (i) of § 11.2 (b); (f) secures Financial Indebtedness representing the Super Senior Notes (including any related guarantees and, as applicable, any increase in the principal amount or amount outstanding under the Super Senior Notes in connection with the capitalisation of interest thereon), or (g) constitutes the renewal, extension or replacement of any security pursuant to the foregoing (a) through (f).

Any security which is to be provided pursuant to this § 3.2 may also be provided to a person acting as trustee for the Holders.

3.3 Provision of Additional Security

Whenever the Issuer or any Guarantor becomes obligated to secure (or procure that a Subsidiary secures) the Notes pursuant to this § 3, the Issuer or such Guarantor shall be entitled to discharge such obligation by providing (or procuring that the relevant Subsidiary provides) a security interest in the relevant collateral to a security trustee, such security trustee to hold such collateral and the security interest that gave rise to the creation of such collateral, equally, for the benefit of the Holders and the holders of the Financial Indebtedness secured by the security interest that gave rise to the creation of such security interest in such collateral, such equal rank to be created *in rem* or, if impossible to create *in rem*, contractually.

4. Interest

4.1 Reinstated 2026 Senior Secured Principal

(a) Rate of Interest and Interest Payment Dates

The Reinstated 2026 Senior Secured Principal under the Notes shall bear interest on the Outstanding Reinstated 2026 Senior Secured Principal Amount at the rate of 7.0% per annum (the "**Reinstated 2026 Senior Secured Principal Cash Interest Rate**") from (and including) the Amendment Date to (but excluding) the Reinstated 2026 Senior Secured Principal Maturity Date. Interest accrued pursuant to the Reinstated 2026 Senior Secured Principal Cash Interest Rate shall be payable semi-annually in arrears on 30 June and 31 December of each year (each such date, an "**Interest Payment Date**"), commencing on 31 December 2025 (short first interest period).

(b) Payment of Interest / PIK Toggle

i) Subject to (ii) below the Issuer shall pay interest accrued pursuant to the Reinstated 2026 Senior Secured Principal Interest Rate in cash on each Interest Payment Date.

ii) With respect to any Interest Payment Date, the Issuer may, at its option and by notifying the Paying Agent and the Holders (in accordance with § 14) accordingly and at the latest five (5) Business Days prior to an Interest Payment Date (in each case, a "**Reinstated 2026 Senior Secured Principal PIK Notification**"), elect to pay the full amount of interest accrued and due on that Interest Payment Date in kind and not in cash at a rate of 8.0% per annum (the "**Reinstated 2026 Senior Secured Principal PIK Interest Amount**") by increasing the Outstanding Reinstated 2026 Senior Secured Principal Amount of the Notes in an amount equal to the Reinstated 2026 Senior Secured Principal PIK Interest Amount (the "**Reinstated 2026 Senior Secured Principal PIK Interest Payment**").

iii) The Reinstated 2026 Senior Secured Principal PIK Notification shall specify (i) whether the Issuer elects to make a payment in kind and (ii) the amount of the increase of the Outstanding Reinstated 2026 Senior Secured Principal Amount on that Interest Payment Date.

iv) Notwithstanding anything to the contrary, the payment of accrued interest in connection with any redemption or repurchase of Outstanding Reinstated 2026 Senior Secured Principal Amount in accordance with these Terms and Conditions will be made solely in cash at the Reinstated 2026 Senior Secured Principal Cash Interest Rate.

v) In the case of a payment of interest by increasing the Outstanding Reinstated 2026 Senior Secured Principal Amount, such payment shall be reflected by

use of a pool factor in compliance with the requirements and procedures of the Clearing System unless otherwise required by law or any applicable stock exchange rules.

vi) Any increase of the Outstanding Reinstated 2026 Senior Secured Principal Amount pursuant to this § 4.1(b) shall become effective on the respective Interest Payment Date for which the Issuer elects to make the payment in kind (irrespective of whether or not the increase of the Outstanding Reinstated 2026 Senior Secured Principal Amount has been reflected in the Clearing System already on that Interest Payment Date).

4.2 Reinstated 2026 Subordinated Principal

(a) Rate of Interest

The Reinstated 2026 Subordinated Principal under the Notes shall bear interest on the Outstanding Reinstated 2026 Subordinated Principal Amount at the rate of 15.0% per annum (the "**Reinstated 2026 Subordinated Principal Interest Rate**") from (and including) the Amendment Date to (but excluding) the Reinstated 2026 Subordinated Principal Maturity Date.

(b) Due date for Interest Payments; Optional Interest Deferral

i) Interest accrued pursuant to the Reinstated 2026 Subordinated Principal Interest Rate shall be payable semi-annually in arrears on each Interest Payment Date, commencing on 31 December 2025, unless the Issuer elects, by notifying the Paying Agent and the Holders (in accordance with § 14) accordingly and at the latest five (5) Business Days prior to an Interest Payment Date, to defer the relevant payment of interest (in whole but not in part).

ii) If the Issuer elects not to pay interest accrued on the Reinstated 2026 Subordinated Principal under the Notes on an Interest Payment Date, then such interest payment (i) shall be deferred and shall become due and payable in accordance with § 4.2(d) below and (ii) shall be subject to Qualified Subordination (such modified interest payment claim together with all other interest payment claims modified in accordance with this § 4.2(b) will constitute arrears of interest ("**Reinstated 2026 Subordinated Principal Arrears Interest**").

iii) Reinstated 2026 Subordinated Principal Arrears of Interest will not bear interest.

(c) Optional Settlement of Reinstated 2026 Subordinated Principal Arrears of Interest

The Issuer will be entitled to pay outstanding Reinstated 2026 Subordinated Principal Arrears of Interest (in whole but not in part) at any time by notifying the Paying Agent and the Holders (in accordance with § 14) accordingly and at the latest ten (10) Business Days prior to such voluntary payment and specifying (i) the amount of Reinstated 2026 Subordinated Principal Arrears of Interest to be paid and (ii) the date fixed for such payment.

(d) Mandatory Payment of Reinstated 2026 Subordinated Principal Arrears of Interest

Reinstated 2026 Subordinated Principal Arrears of Interest shall become due and payable (in whole but not in part) on the earliest of the following calendar days:

i) the calendar day on which any Reinstated 2026 Subordinated Principal shall be redeemed or repurchased; or

ii) any Interest Payment Date on which the Issuer pays interest on the Reinstated 2026 Subordinated Principal under the Notes scheduled to be paid on such Interest Payment Date,

subject always to the Qualified Subordination.

4.3 Late Payment

If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue on the outstanding amount from (and including) the due date to (but excluding) the date of actual redemption of the Notes, (x) with respect to the Outstanding Reinstated 2026 Senior Secured Principal Amount, at the higher of (i) the Reinstated 2026 Senior Secured Principal Cash Interest Rate and (ii) the default rate of interest established by law and, (y) with respect to the Outstanding Reinstated 2026 Subordinated Principal Amount, at the higher of (i) the Reinstated 2026 Subordinated Principal Interest Rate and (ii) the default rate of interest established by law.[1] Claims for further damages in the case of late payment are not excluded.

4.4 Calculation of Interest

Where interest is to be calculated in respect of any period of time, the interest will be calculated on the basis of the Day Count Fraction (Actual/Actual (ICMA)).

[1] The default rate of interest established by statutory law is five percentage points above the base rate of interest published by Deutsche Bundesbank from time to time, sections 288 paragraph 1, 247 paragraph 1 of the BGB.

"**Day Count Fraction (Actual/Actual (ICMA))**" means, in respect of the calculation of an amount of interest for any period of time (from and including the first day of such period to but excluding the last day of such period) (the "**Interest Calculation Period**"):

(a) if the Interest Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Interest Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Interest Calculation Period is longer than one Determination Period, the sum of:

i) the number of days in such Interest Calculation Period falling in the Determination Period in which the Interest Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

ii) the number of days in such Interest Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year.

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

"**Determination Date**" means 30 June and 31 December in each year.

5. Payments

5.1 Payment of Principal and Interest

Payment of principal and interest in respect of the Notes (other than any Reinstated 2026 Senior Secured Principal PIK Interest Payment) shall be made to the Paying Agent for forwarding to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

5.2 Manner of Payment

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in Euro.

5.3 Discharge

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

5.4 Business Day

If the date for payment of any amount in respect of any Note is not a Business Day, a Holder shall not be entitled to payment until the next Business Day and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Frankfurt am Main and on which the Clearing System as well as all relevant parts of the real-time gross settlement system (T2) or any successor system are operational to effect payments.

5.5 References to Principal and Interest

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: Additional Amounts which may be payable under § 8 and any other premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

5.6 Deposit of Principal and Interest

The Issuer may deposit with the local court of Berlin-Charlottenburg principal or interest not claimed by Holders within 12 months after the applicable Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

6. Redemption

6.1 Redemption Waterfall / Override

(a) No redemption in whole or in part of any Outstanding Reinstated Senior Secured Principal Amount under the Reinstated Senior Notes shall be made prior to the occurrence of the Super Senior Notes Discharge Date.

(b) No redemption in whole or in part of any Outstanding Reinstated Subordinated Principal Amount under the Reinstated Senior Notes shall be made prior to the occurrence of the Reinstated Senior Secured Principal Discharge Date.

(c) In case any redemption in whole or in part of any Outstanding Reinstated Subordinated Principal Amount under the Reinstated Senior Notes shall be made in accordance with these Terms and Conditions, the Issuer shall on that date scheduled for redemption

i) First, pay the entire outstanding Reinstated 2026 Subordinated Principal Arrears of Interest (in whole); and

ii) thereafter redeem the Outstanding Reinstated Subordinated Principal Amount under the Reinstated Senior Notes.

(d) In the event of any conflict between any other provisions of these Terms and Conditions and this § 6.1, this § 6.1 shall prevail. If any payment of principal would otherwise be due pursuant to any provision of these Terms and Conditions, it shall only become due and payable upon occurrence of the Super Senior Notes Discharge Date with respect to any Outstanding Reinstated 2026 Senior Secured Principal Amount and upon occurrence of the Reinstated Senior Secured Principal Discharge Date with respect to any Outstanding Reinstated 2026 Subordinated Principal Amount.

6.2 Redemption at Maturity

(a) Unless previously redeemed in whole or in part or purchased and cancelled, the Outstanding Reinstated 2026 Senior Secured Principal Amount of the Notes shall be redeemed in whole on 30 September 2031 (the "**Reinstated 2026 Senior Secured Principal Maturity Date**") together with unpaid interest accrued to (but excluding) the Reinstated 2026 Senior Secured Principal Maturity Date.

(b) Unless previously redeemed in whole or in part or purchased and cancelled, the Outstanding Reinstated 2026 Subordinated Principal Amount of the Notes shall be redeemed in whole on 30 December 2036, (the "**Reinstated 2026 Subordinated Principal Maturity Date**" and, together with the Reinstated 2026 Senior Secured Principal Maturity Date, the "**Maturity Dates**") together with unpaid interest accrued to (but excluding) the Reinstated 2026 Subordinated Principal Maturity Date, provided that any redemption or payment obligations with respect to any Reinstated 2026 Subordinated Principal under the Notes pursuant to this § 6.2(b) (or any other provisions under these Terms and Conditions) shall be subject to the Qualified Subordination, and further provided that, the Issuer shall only be required to make any redemption of outstanding Reinstated 2026 Subordinated Principal under the Notes pursuant to this § 6.2(b) following the Reinstated 2026 Subordinated Principal Maturity Date on 30 May of each year commencing on 30 May 2037 to be determined by reference to the balance sheet included in the Consolidated Financial Statements of the Issuer of the most financial year ended 31 December preceding such redemption.

6.3 Mandatory Redemption of Reinstated Senior Secured Principal from Relevant Proceeds

Following the occurrence of the Super Senior Notes Discharge Date, the following shall apply:

(a) Subject to § 6.3(b) below, on any Relevant Proceeds Redemption Date, the Issuer shall apply the Relevant Proceeds determined on the Relevant Date immediately preceding such Relevant Proceeds Redemption Date to redeem the Outstanding Reinstated

Senior Secured Principal Amount under the Reinstated Senior Notes in whole or in part on a pro rata and pari passu basis together with interest accrued to (but excluding) the relevant Relevant Proceeds Redemption Date (the "**Relevant Proceeds Redemption**").

(b) The Issuer shall not be required to make a Relevant Proceeds Redemption on a Relevant Proceeds Redemption Date if the Relevant Proceeds on the respective Relevant Date do not equal or exceed EUR 5,000,000.00.

If the Relevant Proceeds on any Relevant Date (including Relevant Proceeds received prior to the occurrence of the Super Senior Notes Discharge Date and not applied for redemption of the Super Senior Notes) equal or exceed EUR 5,000,000.00, all Relevant Proceeds shall be applied in their entirety for a Relevant Proceeds Redemption on the immediately following Relevant Proceeds Redemption Date. Any Relevant Proceeds that would have been required to be applied towards a Relevant Proceeds Redemption on a Relevant Proceeds Redemption Date but are not so applied in reliance on this § 6.3(b) shall, until application for a Relevant Proceeds Redemption, constitute "**Unapplied Relevant Proceeds**".

(c) Any Unapplied Relevant Proceeds shall be deposited in a separate account of the Issuer pledged for the benefit of the Security Trustee until application pursuant to a Relevant Proceeds Redemption.

(d) Within ten (10) Business Days after any Relevant Date, the Issuer shall give notice to the Holders in accordance with § 14 specifying (a) the date of receipt and the amount of any relevant Investment Property Sale Proceeds and Investment Proceeds and Loan Proceeds, (b) the amount of any Unapplied Relevant Proceeds, (c) the amount of Relevant Proceeds, (d) the Minimum Liquidity Deduction Amount (if any) together with information that demonstrates in reasonable detail the requirement for the deduction of the Minimum Liquidity Deduction Amount, (e) the aggregate Outstanding Reinstated Senior Secured Principal Amount of all Reinstated Senior Notes to be redeemed and (f) the Outstanding Reinstated Senior Secured Principal Amount of each Reinstated Senior Note to be redeemed.

"**Investment Proceeds**" means any proceeds received by the Issuer or any of its Subsidiaries in connection with any investments or acquisitions made by the Issuer or any of its Subsidiaries net of all legal, accounting, investment banking, title and recording tax expenses properly incurred, commissions and other reasonable fees and expenses properly incurred, and all taxes paid or required to be paid or accrued as a liability in connection with such transaction.

"**Investment Property**" means any property determined (or, upon acquisition or other consolidation by the Issuer or any of its Subsidiaries, would be determined) as an investment

property by reference to the Consolidated Financial Statements of the Issuer (or any equivalent item, as the case may be), or which would have to be determined as an investment property pursuant to the accounting principles applied in the Consolidated Financial Statements of the Issuer, including, for the avoidance of doubt, Investment Property (Kantstraße).

"**Investment Property (Kantstraße)**" means the Investment Property located at Kantstraße 44/45, 10625 Berlin, Germany.

"**Investment Property Sale**" means any sale or other disposition by the Issuer or any direct or indirect Subsidiary of the Issuer of any Investment Property (whether directly or indirectly, e.g., through the sale of the shares in any AssetCo which owns any Investment Property) held by the Issuer or any direct or indirect Subsidiary of the Issuer, including, for the avoidance of doubt, any sale and leaseback transaction entered into with respect to Investment Property (Kantstraße).

"**Investment Property Sale Proceeds**" means the proceeds received by the Issuer or any direct or indirect Subsidiary of the Issuer from any Investment Property Sale net of (i) all legal, accounting, investment banking, title and recording tax expenses properly incurred, commissions and other reasonable fees and expenses properly incurred, and all taxes paid or required to be paid or accrued as a liability in connection with such Investment Property Sale; (ii) all payments made on any Financial Indebtedness which is secured by any Investment Property in accordance with the terms of any Lien upon such Investment Property, or which must by its terms, or in order to obtain a necessary consent to such Investment Property Sale, or by applicable law, be repaid out of the proceeds from such Investment Property Sale; (iii) all distributions and other payments required to be made to minority interest holders in any direct or indirect Subsidiaries or joint ventures of the Issuer or any of its direct or indirect Subsidiaries as a result of such Investment Property Sale; and (iv) any taxes paid or required to be paid or accrued as a liability in connection with any upstream payments of any Investment Property Sale Proceeds from any direct or indirect Subsidiary of the Issuer to the Issuer.

"**Loan Proceeds**" means any proceeds received by the Issuer or any of its Subsidiaries in connection with the repayment of loans or other extension of credit granted by the Issuer or any of its Subsidiaries to any third parties net of all legal, accounting, investment banking, title and recording tax expenses properly incurred, commissions and other reasonable fees and expenses properly incurred, and all taxes paid or required to be paid or accrued as a liability in connection with such loan or other extension of credit.

"**Relevant Date**" means with respect to any Relevant Proceeds Redemption Date, the 15th Business Day preceding such Relevant Proceeds Redemption Date.

"**Relevant Period**" means, with respect to any Relevant Proceeds Redemption Date, the period beginning on (and excluding) the Relevant Date in respect of the immediately preceding

Relevant Proceeds Redemption Date (or, in case of the first Relevant Proceeds Redemption Date following the occurrence of the Super Senior Notes Discharge Date, the Super Senior Notes Discharge Date) and ending on (and including) the Relevant Date in respect of such Relevant Proceeds Redemption Date.

"**Relevant Proceeds**" means with respect to any Relevant Date:

(a) the sum of (x) any Investment Property Sale Proceeds and Investment Proceeds and Loan Proceeds received by the Issuer or any of its Subsidiaries during the Relevant Period and (y) any Unapplied Relevant Proceeds.

less

(b) any amount required to be deducted to ensure that a minimum liquidity (net of cash that is restricted cash, funds restricted for property management and trapped cash) of EUR 10,000,000 is maintained until 30 September 2031 (such amount the "**Minimum Liquidity Deduction Amount**").

"**Relevant Proceeds Redemption Date**" means 30 April and 31 October of each year.

6.4 (*deleted*)

6.5 Early Redemption at the Option of the Issuer

Following the occurrence of the Super Senior Notes Discharge Date, the Issuer may, upon not less than 30 days' nor more than 60 days' prior notice of redemption given to the Paying Agent and, in accordance with § 14, to the Holders, redeem on any date specified by it (the "**Call Redemption Date**"), at its option, the Outstanding Reinstated 2026 Senior Secured Principal Amount or, subject to the occurrence of the Reinstated Senior Secured Principal Discharge Date, the Outstanding Reinstated 2026 Subordinated Principal Amount Notes in whole or in part on a *pro rata* and *pari passu* basis together with interest accrued to (but excluding) the relevant Call Redemption Date. Any such notice shall be irrevocable and must specify the Call Redemption Date.

6.6 Mandatory Redemption in case of a Redemption or Repurchase of the Reinstated 2029 Senior Notes – Paris passu treatment

If any Outstanding Reinstated 2029 Senior Secured Principal Amount or Outstanding Reinstated 2029 Subordinated Principal Amount is redeemed (including in case of a redemption following the termination upon an event of default), unless the Outstanding Reinstated 2026 Senior Secured Principal Amount or the Outstanding Reinstated 2026 Subordinated Principal Amount is already to be redeemed as a result of the same event or circumstance and in an equivalent amount on a pro rata and pari passu basis, the Issuer shall redeem in whole or in

part the Outstanding Reinstated 2026 Senior Secured Principal Amount or the Outstanding Reinstated 2026 Subordinated Principal Amount, as the case may be, accordingly on a pro rata and pari passu basis, together with interest accrued to (but excluding) the date of actual redemption, no later than the date when the Outstanding Reinstated 2029 Senior Secured Principal Amount or the Outstanding Reinstated 2029 Subordinated Principal Amount is so redeemed.

6.7 Partial Redemptions

In the case of a partial redemption of the outstanding principal amount under the Notes, such reduction of the outstanding principal amount shall be reflected by use of a pool factor and in compliance with the requirements and procedures of the Clearing System unless otherwise required by law or any applicable stock exchange rules.

7. Paying Agent

7.1 Appointment; Specified Office

The initial "**Paying Agent**" and its initial specified office shall be:

Baader Bank Aktiengesellschaft
Weihenstephaner Str. 4
85716 Unterschleißheim
Germany

The Paying Agent reserves the right at any time to change its specified office. However, in no event will the specified office of the Paying Agent be in the United States.

7.2 Variation or Termination of Appointment

The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint another Paying Agent, additional or other paying agents. The Issuer shall at all times maintain a Paying Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 14.

7.3 Agents of the Issuer

The Paying Agent and any other paying agent appointed pursuant to § 7.2 act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust with any Holder.

8. Taxation

8.1 Payments Free of Taxes

All amounts payable in respect of the Notes and any Reinstated 2026 Senior Secured Principal PIK Interest Payment shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

8.2 Payments of Additional Amounts

If such withholding or deduction with respect to amounts payable in respect of the Notes (including any Reinstated 2026 Senior Secured Principal PIK Interest Payment) is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable otherwise than by withholding or deduction from payments, made by the Issuer to the Holder, or

(b) are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or interest made by it, or

(c) are payable by reason of the Holder having, or having had, some personal or business relation to the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or

(d) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction, or

(e) would not have been imposed, withheld or deducted but for the failure of the Holder or beneficial owner of Notes (including, for these purposes, any financial institution through which the Holder or beneficial owner holds the Notes or through which payment on the Notes is made), following a written request by or on behalf of the Issuer or a Paying Agent addressed to the Holder or beneficial owner (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any withholding or deduction would

be required), to comply with any certification, identification, information or other reporting requirement whether required by statute, treaty, regulation or administrative practice of the Federal Republic of Germany, that is a precondition to exemption from, or reduction in the rate of withholding or deduction of, taxes imposed by the Federal Republic of Germany (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Federal Republic of Germany), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification, information or documentation, or

(f) are estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes, or

(g) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or

(h) any taxes that are imposed or withheld pursuant to the German Defence against Tax Havens Act (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb und zur Änderung weiterer Gesetze*) as amended, or

(i) are payable due to any combination of items (a) to (h),

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Federal Republic of Germany to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

For the avoidance of doubt, the withholding tax levied in the Federal Republic of Germany at the level of the custodian bank (or any other German paying agent (*auszahlende Stelle*)) plus the solidarity surcharge imposed thereon as well as church tax, where such tax is levied by way of withholding, pursuant to tax law as in effect as of the Amendment Date do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

In the event that, due to a change in law, the withholding tax levied in the Federal Republic of Germany at the level of the custodian bank (or any other German paying agent other than the Issuer (*auszahlende Stelle*)) and the solidarity surcharge imposed thereon including church tax, where such tax is levied by way of withholding, pursuant to tax law as in effect as of the Amendment Date have to be levied at the level of the Issuer in the future, these, too, do not

constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

8.3 FATCA

Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing and intergovernmental approach thereto ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party.

8.4 Other Tax Jurisdictions

If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the currently relevant taxing jurisdiction of the Issuer, references in this § 8 to the jurisdiction of the Issuer shall be read and construed as references to the jurisdiction of the Issuer and/or to such other jurisdiction(s).

9. Presentation Period, Prescription

The presentation period provided for in section 801 paragraph 1, sentence 1 of the BGB is reduced to ten years for the Notes. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

10. Events of Default

10.1 Events of Default

If an Event of Default occurs and is continuing, the Holders' Representative upon instruction of Holders (including by letter, fax or email or other electronic means, as applicable) of not less than 25% of the aggregate principal amount of the Notes then outstanding shall declare due and payable by written notice to the Issuer or the Paying Agent the entire claims arising from the Notes and demand (subject to § 10.4 and § 10.5 below) immediate redemption of the outstanding principal amount of the Notes in whole (subject to § 6) together with unpaid interest accrued to (but excluding) the date of actual redemption. Each of the following is an "**Event of Default**":

(a) the Issuer or a Guarantor fails to pay principal of the Notes when due or fails to pay interest (including any Reinstated 2026 Senior Secured Principal PIK Interest

Payment) or any other amounts due under the Notes within 30 days from the relevant due date; or

(b) the Issuer is in breach of the covenant set forth in § 11.1 and has been notified by the Holders' Representative acting upon direction of Holders in accordance with § 13.5(c) that such breach shall constitute an "Event of Default" within 60 days after the Issuer reported non-compliance with the covenant set forth in § 11.1 in accordance with § 11.5(c); or

(c) the Issuer or a Guarantor fails duly to perform, or is otherwise in breach of, any covenant (other than § 11.1 but including, for the avoidance of doubt, § 11.5(c)) or undertaking or other material agreement of the Issuer or such Guarantor in respect of the Notes or the Guarantee, as applicable, and such failure, if capable of remedy, continues unremedied for more than 30 days after the Paying Agent has received a written request thereof in the manner set forth in § 10.2 from a Holder to perform such obligation; or

(d) (i) the Issuer or any Subsidiary fails to pay principal of, or interest or other amounts due under, any Financial Indebtedness at their specified maturity prior to the expiration of any grace period provided in such Financial Indebtedness on the date of such default (a "**Payment Default**") or (ii) any Financial Indebtedness of the Issuer or any Subsidiary becomes due and payable prior to its specified maturity (whether by declaration, automatic acceleration or otherwise) as a result of an event of default (howsoever described) and, in each case, the aggregate principal amount of any such Financial Indebtedness, together with the principal amount of any other such Financial Indebtedness under which there has been a Payment Default or the maturity of which has been accelerated as a result of an event of default (howsoever described), is EUR 3,000,000 or more (or its equivalent in any other currency or currencies). For the avoidance of doubt, this subparagraph (c) shall not apply, where the Issuer or the relevant Subsidiary contests in good faith that such payment obligation exists, is due or the requirements for the acceleration are satisfied; or

(e) the Issuer, a Guarantor or a Material Subsidiary announces its inability to meet its financial obligations or ceases its payments generally; or

(f) insolvency proceedings against the Issuer, a Guarantor or a Material Subsidiary are instituted and have not been discharged or stayed within 60 days, or the Issuer, such Guarantor or such Material Subsidiary applies for or institutes such proceedings; or

(g) the Issuer, a Guarantor or a Material Subsidiary enters into liquidation unless this is done in connection with a merger or other form of combination with another company

and such company assumes all obligations of the Issuer, such Guarantor or such Material Subsidiary, as the case may be, in connection with the Notes; or

(h) any security interest under the Security Documents ceases to be in full force and effect (other than in accordance with the terms of the relevant Security Documents, the Intercreditor Agreement and these Terms and Conditions and except through the gross negligence or wilful misconduct of the Security Trustee) with respect to Collateral individually or in the aggregate, having a fair market value in excess of EUR 4,000,000 for any reason other than the satisfaction in full of all obligations under these Terms and Conditions or the release of any such security interest in accordance with the terms of these Terms and Conditions, the Intercreditor Agreement or the Security Documents or any such security interest created thereunder is declared invalid or unenforceable in a judicial proceeding or the Issuer or any Subsidiary asserts in writing that such security interest is invalid or unenforceable and any such default continues for 10 days; or

(i) any guarantee provided by any Guarantor under the Guarantee ceases to be in full force and effect (other than in accordance with the terms of the Guarantee and these Terms and Conditions) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under the Guarantee and any such default continues for ten (10) days; or

(j) (*deleted*)

(k) a Change of Control occurs after the Amendment Date and following the occurrence of the Super Senior Notes Discharge Date, whereas

a "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the management board or supervisory board of the Issuer) that:

i) in the event of a public tender offer for shares of the Issuer a situation arises in which

(a) shares already directly or indirectly under the control of the bidder and/or Persons acting in concert with the bidder and shares which have already been tendered in the tender offer, carry in aggregate more than 30% of the voting rights in the Issuer; and

(b) the offer is or has become unconditional (other than for conditions relating to regulatory, in particular merger control, approvals and other conditions the satisfaction of which may remain pending following the end of the acceptance period pursuant to section 16 paragraph 1 of the German Takeover Act (*Gesetz zur Regelung von öffentlichen*

Angeboten zum Erwerb von Wertpapieren und von Unternehmensübernahmen); or

ii) any Person and/or Persons acting in concert otherwise acquires Control; or

iii) the Issuer sells or otherwise transfers all or substantially all of its assets to any Person (except to any Controlled Subsidiary),

provided that, for the avoidance of doubt, a "Change of Control" shall not be deemed to have occurred as a result of the acquisition of Control by any Person due to or as a result of the implementation of the restructuring solution as publicly announced by the Issuer on 29 March 2025 by virtue of the in-court restructuring scheme pursuant to the German Restructuring Act (*Gesetz über den Stabilisierungs- und Restrukturierungsrahmen für Unternehmen, StaRUG*) notified by the Issuer to the local court (*Amtsgericht*) of Berlin-Charlottenburg on 25 April 2025 under file no. 3614 RES 2403/25 and with the underlying restructuring plan having been confirmed by the restructuring court on 23 September 2025.

"**Control**" means any direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (including by way of attribution (*Zurechnung*) pursuant to section 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in the aggregate, more than 30% of the voting shares of the Issuer; and

"**Controlled Subsidiary**" means any entity controlled (*abhängiges Unternehmen*) by the Issuer within the meaning of section 17 of the German Stock Corporation Act (*Aktiengesetz*); and

(l) any party to the Intercreditor Agreement (other than the Holders' Representative, the respective holders' representatives for the Reinstated Senior Notes and the Security Trustee) fails to comply with the material provisions of, or does not perform its material obligations under, the Intercreditor Agreement and, if such non-compliance is capable of remedy, it is not remedied within 14 days.

10.2 Notice by a Holder

Any notice by a Holder in accordance with this § 10.2 shall be made by means of a written declaration to the Paying Agent in the German or English language delivered by hand or mail together with evidence by means of a certificate of the Holder's Custodian (as defined in § 17.4) that such Holder, at the time of such notice, is a holder of the relevant Notes.

10.3 Cure

For the avoidance of doubt, the right to declare Notes due in accordance with this § 10 shall terminate if the situation giving rise to it has been cured before the right is exercised and it shall be permissible to cure the Event of Default pursuant to § 10.1(d) by repaying in full the relevant Financial Indebtedness.

10.4 Recission of Termination by Resolution of Holders

The Holders may rescind any termination with respect to the Notes and its consequences within three months of the termination by a resolution of the Holders passed by simple majority if such rescission would not conflict with any judgment or decree of a court of competent jurisdiction; provided, however, that the aggregate of such cast votes exceeds the number of votes having required the termination.

10.5 Suspension of Issuer's Payment Obligation

The obligation of the Issuer to make payments under the Notes pursuant to § 10.1 and § 10.4 shall be suspended for the three months during which such termination may be rescinded by a majority resolution of the Holders pursuant to § 10.4.

10.6 Consequences of Violation of § 11.3 and any Event of Default resulting therefrom

If any breach of § 11.3 occurs and the corresponding Event of Default has not been remedied pursuant to § 10.1(c), any obligation of the Issuer to redeem any Outstanding Reinstated 2026 Subordinated Principal Amount at any time, whether as a result of an acceleration pursuant to § 10.1, maturity or otherwise, shall not benefit from the Qualified Subordination in an amount equal to the amount distributed in breach of § 11.3. The Qualified Subordination shall not apply to such amounts and such shall become due and payable as unsubordinated claims without any limitation or defense resulting from the Qualified Subordination.

11. Covenants

11.1 Limitation on Net Financial Indebtedness

The Issuer shall not permit Net Financial Indebtedness as of any Testing Date to exceed 65% of the Adjusted Total Asset Value as of such Testing Date.

11.2 Limitation on Financial Indebtedness

(a) The Issuer will not, and will ensure that none of its Subsidiaries will, Incur or have outstanding any Financial Indebtedness except for Financial Indebtedness in form of the Reinstated Senior Secured Principal under any of the Reinstated Senior Notes and the Super Senior Notes (including any increase in the principal amount or amount

outstanding under any Reinstated Senior Secured Principal under any of the Reinstated Senior Notes or the Super Senior Notes, as applicable, in connection with the capitalisation of interest thereon) and any related guarantees.

(b) The undertaking pursuant to § 11.2(a) shall not apply to (i) Financial Indebtedness of any AssetCo Incurred or outstanding for the acquisition or administration of its (A) Investment Properties, (B) Inventory Properties or (C) properties self-used by the AssetCo as of the Amendment Date which, when taken together with the aggregate principal amount of all other Financial Indebtedness outstanding or refinanced pursuant to this § 11.2(b), does not in an aggregate amount exceed the AssetCo Debt Total Cap; (ii) Financial Indebtedness that constitutes Subordinated Shareholder Debt; and (iii) any Financial Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend the Super Senior Notes in accordance with the Intercreditor Agreement.

11.3 Limitation on Distributions

(a) The Issuer will not, and will procure that none of its Subsidiaries will, directly or indirectly:

i) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Subsidiaries' Equity Interests in their capacity as such (other than (A) dividends or distributions payable in Equity Interests of the Issuer, (B) dividends or distributions payable to the Issuer or a Subsidiary of the Issuer, and (C) dividends or other distributions by a Subsidiary that is not a wholly-owned Subsidiary to minority shareholders (or owners of an equivalent interest in the case of a Subsidiary that is an entity other than a corporation) on no more than a pro rata basis, measured by value);

ii) grant any loan or other financial accommodation to any shareholder of the Issuer or any shareholder's Affiliate (other than any direct or indirect Subsidiary); or

iii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Issuer) any Equity Interests of the Issuer.

(b) The undertaking pursuant to § 11.3(a) shall not apply to any dividend required to be paid by the Issuer due to a binding, final, non-appealable judgment, order or decree

issued by a competent court in connection with section 254 of the German Stock Corporation Act (*Aktiengesetz*) against the Issuer, provided that any such dividend payment is in aggregate limited to 4% of the Issuer's share capital (*Grundkapital*) per annum.

11.4 Limitation on Guarantees of Financial Indebtedness by Subsidiaries

The Issuer will not permit any of its Subsidiaries which is not a Guarantor, directly or indirectly, to guarantee the payment of any Financial Indebtedness unless such Subsidiary at the same time or prior thereto guarantees the payment of the Reinstated 2026 Senior Secured Principal under the Notes under the Guarantee or any other guarantee, which guarantee will be *pari passu* with (or, in the event that such Financial Indebtedness is subordinated debt, senior to) such Subsidiary's guarantee of such Financial Indebtedness, provided that the undertaking pursuant to this § 11.4 shall not apply to (i) any guarantee provided by any AssetCo to guarantee Financial Indebtedness Incurred under and in accordance with sub-paragraph (i) of § 11.2(b); and (ii) any guarantee provided by any AssetCo to guarantee Financial Indebtedness Incurred under and in accordance with sub-paragraph (iii) of § 11.2(b).

11.5 Reports

(a) The Issuer will publish on its internet page and by means of an electronically operated information dissemination system annual, interim and adhoc reports substantially in form and detail as set forth under the applicable reporting standards of the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange and the sub-segment thereof with further post-admission obligations (Prime Standard) (as may be modified from time to time, the then "**Current Reporting Standards**").

(b) The Issuer shall report in writing on the progress of completed disposals of Investment Properties and Inventory Properties, the amounts resulting from such disposals and the overall liquidity development of the Issuer and its Subsidiaries, including the amounts of unrestricted and restricted (as a result of the German Real Estate Agent and Commercial Construction Industry Ordinance (*Makler- und Bauträgerverordnung*) or otherwise) cash on a quarterly basis in reasonable detail.

(c) On each date on which the Issuer publishes an annual report pursuant to the Current Reporting Standards, the Issuer shall either publish on its internet page or deliver to the Paying Agent and, in accordance with § 14, to the Holders (i) an officer's certificate of the Issuer, signed by a member of the management board of the Issuer, stating that as of the date of such officer's certificate no default or Event of Default exists, or if any default or Event of Default exists, stating the nature and status thereof and (ii) a compliance certificate signed by the auditors of the Issuer, which demonstrates in

reasonable detail compliance or non-compliance by the Issuer with the covenant contained in § 11.1.

(d) On each date on which the Issuer publishes a semi-annual report pursuant to the Current Reporting Standards, the Issuer shall either publish on its internet page or deliver to the Paying Agent and, in accordance with § 14, to the Holders (i) an officer's certificate of the Issuer, signed by a member of the management board of the Issuer, stating that as of the date of such officer's certificate no default or Event of Default exists, stating the nature and status thereof and (ii) a compliance certificate signed by a member of the management board of the Issuer, which demonstrates in reasonable detail compliance or non-compliance by the Issuer with the covenant contained in § 11.1.

(e) The Issuer shall host investor calls for Holders, including the opportunity for Holders to pose questions to the management board of the Issuer during such calls, in each calendar quarter and such investor calls shall be scheduled for no less than one hour.

11.6 Maintenance of Listing

For so long as the Notes are outstanding, the Issuer will use reasonable efforts to obtain and maintain the admission and the inclusion in trading of the Notes on the unregulated market or, at the discretion of the Issuer, the regulated market of the Frankfurt Stock Exchange, the Munich Stock Exchange or the Luxembourg Stock Exchange. If maintenance of such admission and inclusion in trading becomes in the opinion of the Issuer unduly onerous, the Issuer will use reasonable efforts to obtain and maintain a listing and/or inclusion in trading of the Notes on another suitable securities market.

11.7 Limitation on Acquisitions

(a) (*deleted*)

(b) The Issuer will not, and will ensure that none of its Subsidiaries will, acquire any new Investment Properties or Inventory Properties (whether by way of an asset or share deal) in the calendar year 2025.

(c) The Issuer will not, and will ensure that none of its Subsidiaries will, from (and including) the calendar year 2027 onwards, acquire any new Investment Properties or Inventory Properties (whether by way of an asset or share deal) if the aggregate equity investment of any such acquisitions exceeds EUR 50,000,000 in each calendar year (with unused amounts from any calendar year being available for use during any succeeding calendar year(s)), and further provided that:

i) the purchase price of any such acquisition of any Investment Property or Inventory Property shall not exceed the fair market value of such Investment Property or Inventory Property which shall be confirmed through an officer's certificate of the Issuer, and such confirmation shall be made available to the Holders upon request through the Holders' Representative in accordance with § 14.1(e) without undue delay following the consummation of such acquisition;

ii) any such Investment Property or Inventory Properties shall not be acquired from any Affiliates of the Issuer; and

iii) any such Investment Property or Inventory Properties may only be acquired and held by any direct or indirect Subsidiary of Intermediate HoldCo.

11.8 Limitation on Asset Sales

(a) The Issuer will not, and will ensure that none of its Subsidiaries will, sell any Investment Properties, Inventory Properties or any other assets (in each case, whether by way of an asset or share deal) to any Affiliates of the Issuer.

(b) The Issuer will not, and will ensure that none of its Subsidiaries will, sell any Investment Properties (whether by way of an asset or share deal) to any third party unless:

i) the consideration to be received by the Issuer or any of its Subsidiaries under such sale is not less than the fair market value of such Investment Property which shall be confirmed by an officer's certificate of the Issuer, and such confirmation shall be made available to the Holders upon request through the Holders' Representative in accordance with § 14.1(e); and

ii) at least 90% of the consideration under such sale shall be received by the Issuer or any of its Subsidiaries in cash (provided that any Financial Indebtedness of the Issuer or any Subsidiary as seller which is assumed or discharged by the purchaser in connection with any Investment Property Sale pursuant to any agreement that releases the Issuer or the relevant Subsidiary from further liability with respect to such Financial Indebtedness shall be deemed to be cash); and

iii) in the event that the consideration for such sale exceeds EUR 10,000,000, the Issuer has confirmed in an officer's certificate to be made available to the Holders through the Holders' Representative in accordance with § 14.1(d) without undue delay following the consummation of such sale, that such sale was conducted by way of a structured M&A sales process.

(c) The Issuer shall consider (in good faith) all commercially reasonable disposal options for any Investment Properties held by the Issuer or any of its Subsidiaries.

11.9 Limitation on Lines of Business

The Issuer shall not, and shall not permit any Subsidiary to, engage in any business other than a Related Business.

11.10 HoldCo Structure and Limitations on HoldCo Activities

(a) The Issuer shall (i) directly hold and maintain 100% of the shares in LuxCo 1, (ii) ensure that LuxCo 1 directly holds and maintains 100% of the shares in LuxCo 2 and (iii) ensure that LuxCo 2 directly holds and maintains 100% of the shares in Intermediate HoldCo

(b) If a profit and loss profit transfer agreement (*Gewinn- und Verlustabführungsvertrag*) between the Issuer as dominating entity and Intermediate HoldCo as dominated entity has been established, the Issuer shall maintain and keep in existence such profit and loss profit transfer agreement (*Gewinn- und Verlustabführungsvertrag*).

(c) The Issuer will ensure that Intermediate HoldCo ,LuxCo 1 and LuxCo 2 will not engage in any business activity or undertake any other activity, own any assets or incur any liability except for Holding Company Activities.

"**Holding Company Activities**" means, with respect to any Person, (i) any activity reasonably relating to the Incurrence, sale, servicing, purchase, redemption, refinancing or discharge of any Financial Indebtedness not prohibited by the terms of these Terms and Conditions; (ii) any activity undertaken with the purpose of fulfilling any other obligations under these Terms and Conditions, other Financial Indebtedness not prohibited by the terms of these Terms and Conditions, any security document to which it is a party or the Intercreditor Agreement; (iii) any activity involving the provision of administrative services (including, for the avoidance of doubt, the granting of loans or any other form of financings not prohibited under these Terms and Conditions) to any of its respective direct or indirect Subsidiaries; (iv) the delivery of services to such Person, any of its direct or indirect Subsidiaries or any of its direct or indirect parent companies (including IT services and general business services (including management, corporate accounting, controlling, finance, tax, legal and quality services and internal audits)) customarily provided or obtained by a holding company; (v) acting as an in-house bank entity for such Person and its direct or indirect Subsidiaries, including the granting of loans to, providing and arranging hedging for or borrowing from, or providing guarantees for obligations of, direct or indirect Subsidiaries of such Person; (vi) the purchase of, the subscription for, and the ownership of shares in its direct or indirect Subsidiaries,

intra-group debit balances, intra-group credit balances and other credit balances in bank accounts, the making of payments and the holding or making of investments not prohibited by § 11.3; (vii) relating to the granting of any security interest not prohibited by § 3; (viii) the incurrence and payment of professional fees and administration costs; (ix) all other activities necessary or expedient to perform the functions of a holding company; (x) anything required in order to maintain a permanent establishment (*Betriebsstätte*) for German tax purposes (or similar concepts for purposes of tax laws in the Grand Duchy of Luxembourg and other applicable jurisdictions) in relation to such Person, any of its direct or indirect Subsidiaries or any of its direct or indirect parent companies; (xi) any other activities that are related, incidental or ancillary to any of the foregoing clauses (i) to (x) and the ownership of assets required therefor; and (xii) other activities and assets not specifically enumerated above that are de minimis in nature.

(d) The Issuer will ensure that no direct or indirect Subsidiary of Intermediate HoldCo will sell, transfer or otherwise dispose of any assets to any Subsidiary of the Issuer other than Intermediate HoldCo, LuxCo 1, LuxCo 2, a direct or indirect Subsidiary of Intermediate HoldCo or any direct or indirect Subsidiary of the Issuer whose shares are subject to the Collateral.

12. Further Issues, Purchases and Cancellation

12.1 Further Issues

Subject to § 11, the Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the relevant issue date, interest commencement date, first interest payment date and/or issue price) so as to form a single series with the Notes.

12.2 Purchases

The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.

12.3 Cancellation

All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

13. Amendment of the Transaction Documents by Resolutions of Holders, Holders' Representative

13.1 Amendment of the Transaction Documents

The Issuer may agree with the Holders on amendments to these Terms and Conditions and to the other Transaction Documents which require such consent by the Holders by virtue of a majority resolution of the Holders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – the "**SchVG**"), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the relevant Transaction Documents, including such measures as provided for under section 5 paragraph 3 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13.2 below. A duly passed majority resolution shall be binding equally upon all Holders.

13.2 Majority

Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the relevant Transaction Documents, in particular in the cases of section 5 paragraph 3 numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75% of the voting rights participating in the vote.

13.3 Vote without a Meeting

Subject to § 13.4, resolutions of the Holders shall exclusively be made by means of a vote without a meeting in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. Exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the beginning of the voting period. As part of the registration, the Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 17.4 (a) (i) and (ii) in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such blocking instruction has been issued to (and including) the day the voting period ends.

13.4 Second Noteholders' Meeting

If it is ascertained that no quorum exists for the vote without meeting pursuant to § 13.3, the scrutineer may convene a noteholders' meeting, which shall be deemed to be a second

noteholders' meeting within the meaning of section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 17.4 (i) (a) and (b) in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such blocking instruction has been issued to (and including) the stated end of the noteholders' meeting.

13.5 Holders' Representative

(a) ***Appointment of Holders' Representative.*** The initial common representative of the Holders (the "**Holders' Representative**") and its initial specified office is:

Dentons GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft
Markgrafenstraße 33
10117 Berlin
Germany

The Holders' Representative shall be a common representative of the Holders within the meaning of the SchVG.

(b) ***Duties and Powers.*** The Holders' Representative shall have the duties and powers (i) provided by law (including in accordance with section 19 of the SchVG), (ii) specifically set forth in these Terms and Conditions, (iii) as may be separately agreed with the Holders' Representative in the Intercreditor Agreement or elsewhere (including any actions, measures and decisions under any of such agreements), (iv) to amend the Intercreditor Agreement in accordance with its terms, and (v) such additional powers and duties as are granted to it by majority resolution passed pursuant to this § 13.5 (to the extent such additional powers and duties are expressly accepted by it by written notice to the Issuer). Whether or not an Event of Default has occurred and is continuing, the Holders' Representative shall:

(A) perform the duties set forth in the Intercreditor Agreement;

(B) solicit a vote of Holders without meeting (1) as soon as reasonably practicable upon (i) a request from the Security Trustee for a decision, instruction or consent of the Holders or the Holders' Representative being so required under the Intercreditor Agreement, and (ii) the giving by the Holders' Representative of notice of its resignation for the purpose of the appointment of a successor Holders' Representative, (2) to obtain, if deemed necessary by the Holders'

Representative, instructions from the Holders with respect to any action to be taken by the Holders' Representative, (3) to obtain instructions from the Holders with respect to the taking of any "Enforcement Action" (as defined in the Intercreditor Agreement) or (4) as required by law; and

(C) in connection with any voting of Holders perform the duties of the chairperson or the scrutineer as set forth in the SchVG.

To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The Holders' Representative shall, in particular, be entitled to agree on the terms of, and perform all actions, measures and declarations attributed to it, in the Intercreditor Agreement and acts in this regard, where relevant, on behalf of all Holders and without the need to obtain a prior resolution of, or instructions from, any Holder, except that the Holders' Representative may only take any "Enforcement Instruction" (as defined in the Intercreditor Agreement) upon a majority resolution passed by the Holders in accordance with this § 13. The Holders shall be excluded from enforcing their rights in this regard.

If an Event of Default has occurred and is continuing of which the Holders' Representative has been notified in writing by the Issuer, any Guarantor, any party to the Intercreditor Agreement or any Holder, the Holders' Representative shall exercise such of the rights and powers vested in it by these Terms and Conditions, subject to such rights or powers being qualified, limited or otherwise affected by the provisions of the Intercreditor Agreement, and use the same degree of diligence and care in its exercise, as a prudent business manager (*ordentlicher und gewissenhafter Geschäftsleiter* within the meaning of section 7 paragraph 3 sentence 1 of the SchVG) would exercise or use under the circumstances; *provided* that the exercise of such rights and powers shall not be inconsistent with any majority resolution passed by the Holders in accordance with this § 13.

No provision of these Terms and Conditions shall require the Holders' Representative to do anything which would be illegal or contrary to applicable law or regulation. Under no circumstances will the Holders' Representative be responsible or liable for (i) investigating or assessing the suitability, value, sufficiency, validity, binding nature, or enforceability of any Guarantee or Collateral, (ii) making any inquiries as to the performance of the obligations of the Issuer, any Guarantor and/or any of their Subsidiaries, or (iii) monitoring the performance by the Security Trustee of its obligations or to assess the validity, sufficiency or adequacy of any instruction given to the Security Trustee by any other person or (iv) or the sufficiency, adequacy or

correctness of any information or document delivered to it for on-delivery to Holders in accordance with these Terms and Conditions.

The Holders' Representative shall be exempt from the restrictions set forth in section 181 of the BGB and similar self-dealing restrictions under other applicable laws.

(c) ***Right to direct the Holders' Representative.*** Subject to these Terms and Conditions and applicable law, Holders representing more than 50 per cent of the aggregate principal amount of the Notes then outstanding are given the right to direct (including by letter, fax or email or other electronic means, as applicable) the time, method and place of conducting any proceeding for any remedy available to the Holders' Representative or of exercising any power conferred on the Holders' Representative, including, without limitation, in connection with the occurrence of an Event of Default.

(d) ***Liability.*** The Holders' Representative shall be liable for the proper performance of its duties towards the Holders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager (*ordentlicher und gewissenhafter Geschäftsleiter* within the meaning of section 7(3) of the SchVG). The liability of the Holders' Representative is limited to wilful misconduct and gross negligence. The liability for gross negligence is limited to an amount of EUR 10,000,000.

(e) ***Certain Rights of Holders' Representative.*** Subject to paragraphs (b) and (c) above:

(A) the Holders' Representative may rely, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper person;

(B) before the Holders' Representative acts or refrains from acting, it may require an officer's certificate of the Issuer or an opinion of legal counsel in form and substance reasonably satisfactory to the Holders' Representative. The Holders' Representative shall not be liable for any action it takes or omits to take in good faith in reliance on such officer's certificate of the Issuer or opinion of legal counsel;

(C) the Holders' Representative shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Holders' Representative, in its discretion, may make such further inquiry or

investigation into such facts or matters as it may see fit, and, if the Holders' Representative shall determine to make such further inquiry or investigation, it shall be entitled at reasonable times upon written request to examine the books, records and premises of the Issuer personally or by agent or attorney; and

(D) the Holders' Representative may request that the Issuer delivers an officer's certificate of the Issuer setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to these Terms and Conditions.

(f) ***Compensation and Indemnity of Holders' Representative.*** The Issuer shall pay to the Holders' Representative fees, costs, expenses and disbursements (including appropriate insurance cover and any costs for legal advice incurred) as separately agreed between the Issuer and the Holders' Representative.

(g) ***Replacement of Holders' Representative.*** The Holders' Representative may be removed from office at any time by majority resolution of the Holders in accordance with this § 13 without specifying any reasons.

The Holders' Representative may resign at any time by notifying the Issuer (in which case the Issuer shall notify the Holders in accordance with the procedures set forth in § 14. If the Holders' Representative resigns he shall call a vote without undue delay to elect a successor Holders' Representative. A resignation of the Holders' Representative shall become effective only upon the appointment, by majority resolution of the Holders in accordance with this § 13, of a successor Holders' Representative and the successor Holders' Representative's acceptance of such appointment.

A successor Holders' Representative shall deliver a written acceptance of its appointment to the Issuer and shall succeed the retiring Holders' Representative as a party to the Intercreditor Agreement. Thereupon the resignation or removal of the retiring Holders' Representative shall become effective, and the successor Holders' Representative shall have all the rights, powers and duties of the Holders' Representative under these Terms and Conditions and any reference in these Terms and Conditions shall forthwith be references to such successor Holders' Representative. The retiring Holders' Representative shall promptly transfer all property held by it as Holders' Representative to the successor Holders' Representative.

(h) ***Reports by Holders' Representative to Holders.*** Within 60 days after each 1 June (a "**Reporting Date**"), beginning with the Reporting Date following the Amendment Date, and for as long as any Notes remain outstanding, the Holders' Representative

shall furnish to the Paying Agent (who, at the Issuer's expense, will forward to the Holders) a report dated as of the relevant Reporting Date, briefly describing any activities relating to the Notes undertaken by the Holders' Representative during the twelve-months period ending on such Reporting Date and stating whether or not any of the circumstances described in section 7 paragraph 1 of the SchVG have arisen.

(i) ***Right to direct the Security Trustee when no Holders' Representative is appointed.*** Subject to these Terms and Conditions and applicable law, for as long as no Holders' Representative is appointed, Holders representing more than 50 per cent of the aggregate principal amount of the Notes then outstanding are given the right to direct (including by letter, fax or email or other electronic means, as applicable) the time, method and place of conducting any proceeding for any remedy available to the Security Trustee or of exercising any power conferred on the Security Trustee, including, without limitation, under these Terms and Conditions, the Intercreditor Agreement and any Security Document.

13.6 Publication

Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

14. Notices

14.1 Notices

(a) Except as stipulated in § 13.6, the Issuer will publish all notices concerning the Notes on its homepage. Any such notice will be deemed to have been validly given to the Holders on the Business Day immediately following the date of such publication.

(b) If the Notes are listed on any stock exchange and the rules of that stock exchange so require, all notices concerning the Notes will be made, subject to § 13.6, in accordance with the rules of the stock exchange on which the Notes are listed.

(c) If a publication of notices pursuant to § 14.1 (b) above is not required by applicable stock exchange rules, the Issuer shall in lieu of publication pursuant to § 14.1 (b) above, deliver notices concerning the Notes to the Clearing System, for communication by the Clearing System to the Holders. Any such notice will be deemed to have been validly given to the Holders on the third calendar day following the day on which the said notice was delivered to the Clearing System.

(d) A notice effected in accordance with § 14(a) to (c) above will be deemed to be effected on the day on which the first such communication is, or is deemed to be, effective.

(e) In relation to information to be provided by the Issuer pursuant to §§ 11.7(c), 11.8(b) only, the respective information may be obtained by the Holders from the Holders' Representative upon request.

14.2 Notification to the Issuer

Notices to be given by any Holder to the Issuer shall be made by means of a written declaration to be delivered by hand or mail to the Paying Agent. Such notice may be given by any Holder to the Paying Agent through the Clearing System in such manner as the Paying Agent and the Clearing System may approve for such purpose.

15. Permitted Dissolution of LuxCo Structure

15.1 Permitted LuxCo Dissolution

The Issuer shall at any time, be permitted to dissolve the double LuxCo structure existing as of the Amendment Date by way of (i) an upstream merger of LuxCo 2 (as transferring entity) into LuxCo 1 (as acquiring company) and a subsequent upstream (and cross-border) merger of LuxCo 1 (as transferring entity) into the Issuer (as acquiring company) or (ii) otherwise with the consent of the Holders' Representative acting upon direction of Holders in accordance with § 13.5(c) ((i) and (ii) together the "Permitted **LuxCo Dissolution**") if the following requirements are met:

(a) the Issuer has delivered prior written notice to the Holders' Representative (not less than five (5) Business Days prior to the consummation of the Permitted LuxCo Dissolution);

(b) the Issuer has delivered to the Holders' Representative for delivery to the Holders an officer's certificate prior to the implementation of the Permitted LuxCo Dissolution certifying that the contemplated Permitted LuxCo Dissolution will not result in a release of security interests over the Collateral or otherwise adversely affect the validity or enforceability of the security interests over the Collateral or any other rights of the Holders under these Terms and Conditions, except for the falling away of the Guarantees of LuxCo 1 and LuxCo 2 and the security interests over 100% of the shares in LuxCo 1 and 100% of the shares in LuxCo 2, certain intercompany receivables of the LuxCo 1 and LuxCo 2 and certain receivables of the LuxCo 1 and LuxCo 2 under profit and loss transfer agreements.

15.2 Override

In the event of any conflict between any other provisions of these Terms and Conditions and this § 15, this § 15 shall prevail, and, for the avoidance of doubt, shall not otherwise (i) waive any other provision of these Terms and Conditions or (ii) limit, impair or otherwise affect the

rights and remedies of the Holders under these Terms and Conditions. For the avoidance of doubt, § 11.10 shall not prohibit the Permitted LuxCo Dissolution and shall cease to apply with respect to LuxCo 1 and LuxCo 2 following completion of the Permitted LuxCo Dissolution.

16. Definitions

"**Additional Amounts**" has the meaning assigned to such term in § 8.2.

"**Adjusted Total Asset Value**" means the sum, without duplication, of the Issuer's and its Subsidiaries' total assets determined on a consolidated basis in accordance with IFRS, adjusted to reflect (i) the Fair Market Value of inventory properties and (ii) deferred tax liabilities on the basis of Fair Market Value adjustments of inventory properties, less cash and cash equivalents of the Issuer and its Subsidiaries on a consolidated basis, determined in accordance with IFRS, provided that any equity investment in any Person made after the Amendment Date shall only be taken into account if such Person, upon making such investment, constitutes a Controlled Subsidiary or is a Single-Property Related Investment.

"**Affiliate**" means any affiliated company within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

"**Amendment Date**" has the meaning assigned to such term in § 1.1.

"**Amendments**" has the meaning assigned to such term in § 1.1.

"**AssetCo**" means any direct or indirect Subsidiary of the Issuer which owns any investment properties, inventory properties or self-used properties, in each case as determined by reference to the Consolidated Financial Statements of the Issuer (or any equivalent item, as the case may be).

"**AssetCo Debt**" as of any date of determination means the Financial Indebtedness of all AssetCos (including any Subsidiaries of such AssetCo) on an aggregated basis (eliminating any intra-group effects), determined in accordance with IFRS, as of such date, less cash and cash equivalents of such AssetCos on an aggregated basis, determined in accordance with IFRS, as of such date.

"**AssetCo Debt Total Cap**" means EUR 225,000,000 minus the aggregate principal amount of any AssetCo Debt which is repaid, discharged or assumed by any third party in connection with any Investment Property Sale, provided that the AssetCo Debt Total Cap shall in no event become less than EUR 160,000,000.

"**Available Proceeds**" has the meaning assigned to such term in § 2.1(b).

"**Business Day**" has the meaning assigned to such term in § 5.4.

"**Call Redemption Date**" has the meaning assigned to such term in § 6.5.

"**Change of Control**" has the meaning assigned to such term in § 10.1(k).

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

"**Code**" has the meaning assigned to such term in § 8.3.

"**Collateral**" has the meaning assigned to such term in § 2.3(a).

"**Control**" has the meaning assigned to such term in § 10.1(k).

"**Controlled Subsidiary**" has the meaning assigned to such term in § 10.1(k).

"**Consolidated Financial Statements**" means, with respect to any Person, the consolidated financial statements and notes to those financial statements and the group management report of that Person and its subsidiaries prepared in accordance with IFRS as well as interim consolidated financial statements and quarterly statements (as of the relevant date).

"**Current Reporting Standards**" has the meaning assigned to such term in § 11.5(a).

"**Custodian**" has the meaning assigned to such term in § 17.4.

"**Day Count Fraction (Actual/Actual (ICMA))**" has the meaning assigned to such term in § 4.4.

"**Determination Date**" has the meaning assigned to such term in § 4.4.

"**Determination Period**" has the meaning assigned to such term in § 4.4.

"**Equity Interests**" means Share Capital and all warrants, options or other rights to acquire Share Capital (but excluding any debt security that is convertible into, or exchangeable for, Share Capital).

"**Event of Default**" has the meaning assigned to such term in § 10.1.

"**Fair Market Value**" means the value determined by a third-party valuation of the assets in question, whereby for each Testing Date falling on 30 June of any year, a desktop third-party valuation will be considered sufficient.

"**FATCA Withholding**" has the meaning assigned to such term in § 8.3.

"**Financial Indebtedness**" means (without duplication) any indebtedness (excluding any indebtedness owed to the Issuer or any of its Subsidiaries) for or in respect of:

(a) money borrowed;

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

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

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

(e) any amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(f) 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

(g) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in subparagraphs (a) to (f) above,

in each such case if and to the extent the relevant amount or obligation is recorded as indebtedness in accordance with IFRS. The term Financial Indebtedness shall not include (i) any lease, concession or license of property (or guarantee thereof) that would be considered an operating lease under IFRS as in effect on the Amendment Date and (ii) any Outstanding Reinstated Subordinated Principal Amount under any of the Reinstated Senior Notes.

"**Global Note**" has the meaning assigned to such term in § 1.2(b).

"**Guarantee**" has the meaning assigned to such term in § 2.2(a).

"**Guarantor**" has the meaning assigned to such term in § 2.2(a).

"**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

"**Holders' Representative**" has the meaning assigned to such term in § 13.5.

"**Holding Company Activities**" has the meaning assigned to such term in § 11.10.

"**IFRS**" means the International Financial Reporting Standards as published by the International Accounting Standards Board, as in effect from time to time.

"**Incur**" means, with respect to any Financial Indebtedness or other obligation of any Person, to create, assume, guarantee or otherwise become liable in respect of such Financial

Indebtedness or other obligation, and "**Incurrence**" and "**Incurred**" have the meanings correlative to the foregoing.

"**Intercreditor Agreement**" has the meaning assigned to such term in § 2.4.

"**Interest Calculation Period**" has the meaning assigned to such term in § 4.4.

"**Interest Payment Date**" has the meaning assigned to such term in § 4.1(a).

"**Intermediate HoldCo**" has the meaning assigned to such term in § 2.2(a).

"**Inventory Property**" means any property determined (or, upon acquisition or other consolidation by the Issuer or any of its Subsidiaries, would be determined) as an inventory property by reference to the Consolidated Financial Statements of the Issuer (or any equivalent item, as the case may be).

"**Investment Proceeds**" has the meaning assigned to such term in § 6.3.

"**Investment Property**" has the meaning assigned to such term in § 6.3.

"**Investment Property (Kantstraße)**" has the meaning assigned to such term in § 6.3.

"**Investment Property Sale**" has the meaning assigned to such term in § 6.3.

"**Investment Property Sale Proceeds**" has the meaning assigned to such term in § 6.3.

"**Issuer**" has the meaning assigned to such term in § 1.1.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof.

"**Loan Proceeds**" has the meaning assigned to such term in § 6.3.

"**LuxCo 1**" has the meaning assigned to such term in § 2.2.

"**LuxCo 2**" has the meaning assigned to such term in § 2.2.

"**Material Subsidiary**" means any Subsidiary of the Issuer from time to time that as per its most recent financial statement evidences a net asset value (i.e., book value of its assets minus the book value of any financial indebtedness) of at least EUR 20,000,000.

"**Maturity Dates**" has the meaning assigned to such term in § 6.2(b).

"**Minimum Liquidity Deduction Amount**" has the meaning assigned to such term in § 6.3.

"**Net Financial Indebtedness**" as of any Testing Date means the Financial Indebtedness of the Issuer and its Subsidiaries on a consolidated basis, as of such Testing Date, less cash and cash equivalents of the Issuer and its Subsidiaries on a consolidated basis, determined in accordance with IFRS, as of such Testing Date.

"**Notes**" has the meaning assigned to such term in § 1.1.

"**Original 2026 Senior Secured Principal Amount**" means in respect of each Note approximately EUR 321.12.

"**Original 2026 Subordinated Principal Amount**" means in respect of each Note approximately EUR 667.58.

"**Original 2029 Senior Secured Principal Amount**" means in respect of each Note approximately EUR 34,719.05.

"**Original 2029 Subordinated Principal Amount**" means in respect of each Note approximately EUR 72,266.94.

"**Outstanding Reinstated 2026 Senior Secured Principal Amount**" means in respect of each Note at any time the Original 2026 Senior Secured Principal Amount as reduced by the partial redemptions in accordance with these Terms and Conditions and increased by Reinstated 2026 Senior Secured Principal PIK Interest Payment in accordance with § 4.

"**Outstanding Reinstated 2026 Subordinated Principal Amount**" means in respect of each Note at any time the Original 2026 Subordinated Principal Amount as reduced by the partial redemptions in accordance with these Terms and Conditions.

"**Outstanding Reinstated 2029 Senior Secured Principal Amount**" means in respect of each Reinstated 2029 Note at any time the Original 2029 Senior Secured Principal Amount as reduced by the partial redemptions and increased by a capitalisation of interest thereon in accordance with the terms and conditions of the Reinstated 2029 Notes.

"**Outstanding Reinstated 2029 Subordinated Principal Amount**" means in respect of each Reinstated 2029 Note at any time the Original 2029 Subordinated Principal Amount as reduced by the partial redemptions in accordance with the terms and conditions of the Reinstated 2029 Notes.

"**Outstanding Reinstated Senior Secured Principal Amount**" means the Outstanding Reinstated 2026 Senior Secured Principal Amount and the Outstanding Reinstated 2029 Senior Secured Principal Amount.

"**Outstanding Reinstated Subordinated Principal Amount**" means the Outstanding Reinstated 2026 Subordinated Principal Amount and the Outstanding Reinstated 2029 Subordinated Principal Amount.

"**Paying Agent**" has the meaning assigned to such term in § 7.1.

"**Payment Default**" has the meaning assigned to such term in § 10.1(d).

"**Permitted LuxCo Dissolution**" has the meaning assigned to such term in § 15.1.

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

"**Qualified Subordination**" has the meaning assigned to such term in § 2.1(b).

"**Reinstated 2026 Senior Secured Principal**" has the meaning assigned to such term in § 1.1.

"**Reinstated 2026 Senior Secured Principal Cash Interest Rate**" has the meaning assigned to such term in § 4.1(a).

"**Reinstated 2026 Senior Secured Principal Maturity Date**" has the meaning assigned to such term in § 6.2(a).

"**Reinstated 2026 Senior Secured Principal PIK Interest Amount**" has the meaning assigned to such term in § 4.2(a).

"**Reinstated 2026 Senior Secured Principal PIK Interest Payment**" has the meaning assigned to such term in § 4.2(a).

"**Reinstated 2026 Senior Secured Principal PIK Notification**" has the meaning assigned to such term in § 4.2(a).

"**Reinstated 2026 Subordinated Principal**" has the meaning assigned to such term in § 1.1.

"**Reinstated 2026 Subordinated Principal Arrears Interest**" has the meaning assigned to such term in § 4.2(b).

"**Reinstated 2026 Subordinated Principal Interest Rate**" has the meaning assigned to such term in § 4.2(b).

"**Reinstated 2026 Subordinated Principal Maturity Date**" has the meaning assigned to such term in § 6.2(b).

"**Reinstated 2029 Senior Notes**" means the EUR 106,985,983.31 in aggregate principal amount of senior notes due 2029/2034 as amended and reinstated from the Issuer's senior notes due 2029 issued on 23 March 2021 in the original aggregate principal amount of EUR 100,000,000 in connection with the Transactions, as amended from time to time.

"**Reinstated 2029 Senior Secured Principal**" means the EUR 34,719,046.55 in aggregate principal amount of senior secured principal under the Reinstated 2029 Senior Notes.

"**Reinstated 2029 Subordinated Principal**" means the EUR 72,266,936.76 in aggregate principal amount of subordinated principal under the Reinstated 2029 Senior Notes.

"**Reinstated Senior Notes**" means, collectively, the Notes and the Reinstated 2029 Senior Notes.

"**Reinstated Senior Secured Principal**" means, collectively, the Reinstated 2026 Senior Secured Principal and the Reinstated 2029 Senior Secured Principal.

"**Reinstated Senior Secured Principal Discharge Date**" means the date on which all obligations under the Reinstated Senior Notes with respect to the Reinstated Senior Secured Principal have been fully redeemed and/or cancelled and otherwise finally discharged, whether or not as the result of an enforcement of any security interest in, or certain distressed disposals of, the Collateral.

"**Related Business**" means (i) the brokerage business of the Issuer and its Subsidiaries existing on the Amendment Date and (ii) any other business engaged in by the Issuer and its Subsidiaries on the Amendment Date and related to the Inventory Properties and the Investment Properties, as well as any businesses, services and activities that are complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"**Relevant Date**" has the meaning assigned to such term in § 6.3.

"**Relevant Proceeds**" has the meaning assigned to such term in § 6.3.

"**Relevant Proceeds Redemption**" has the meaning assigned to such term in § 6.3(a).

"**Relevant Proceeds Redemption Date**" has the meaning assigned to such term in § 6.3.

"**Reporting Date**" has the meaning assigned to such term in § 13.5(h).

"**SchVG**" has the meaning assigned to such term in § 13.1.

"**Security Documents**" means the share pledge agreements, security agreements and any other instrument and document executed and delivered pursuant to these Terms and

Conditions, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated under these Terms and Conditions.

"**Security Trustee**" has the meaning assigned to such term in § 2.2(a).

"**Share Capital**" means: (a) in the case of a corporation, shares in the capital of the corporation; (b) in the case of an association or business entity that is not a corporation, any and all shares, interests, participations, rights or other equivalents (however designated) of shares; (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Share Capital.

"**Single-Property Related Investment**" means any investment in a Person that holds a single property which is to become an Investment Property, Inventory Property or self-used property of the Issuer or any Subsidiary of the Issuer or for which a sales service agreement will be agreed.

"**Specified Denomination**" has the meaning assigned to such term in § 1.1.

"**Subordinated Shareholder Debt**" means any loans granted by any shareholder or any Affiliate of a shareholder to the Issuer; provided that (i) such shareholder or Affiliate of a shareholder has acceded to the Intercreditor Agreement as a "Subordinated Creditor" and assigned its receivables under the Subordinated Shareholder Debt to the Security Trustee and (ii) such Subordinated Shareholder Debt:

(a) does not (including upon the occurrence of any event) mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Notes;

(b) does not (including upon the occurrence of any event) require the payment of cash interest or any other amounts prior to the first anniversary of the final maturity of the Notes;

(c) does not (including upon the occurrence of any event) provide for the acceleration of its maturity nor confers any right (including upon the occurrence of any event) to declare a default or event of default or take any enforcement action, in each case, prior to the first anniversary of the final maturity of the Notes;

(d) is not secured by any security interest on any assets and is not guaranteed by any Subsidiary of the Issuer;

(e) is pursuant to its terms or the terms of the Intercreditor Agreement subordinated in right of payment to the prior payment in full in cash of the Notes, including in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Issuer; and

(f) is not (including upon the occurrence of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Notes mature (in each case other than in shares of the Issuer).

For the avoidance of doubt, if such outstanding loans cease to qualify as a Subordinated Shareholder Debt, such loans shall constitute an Incurrence of Financial Indebtedness by the Issuer prohibited by § 11.2.

"**Subsidiary**" means any entity over which a Person has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership, and "control" for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise within the meaning of section 17 of the German Stock Corporation Act (*Aktiengesetz*) and with respect to the Issuer includes any Person that must be consolidated with the Issuer for the purposes of preparing Consolidated Financial Statements of the Issuer.

"**Super Senior Notes**" means the new super senior notes due 2027 issued in an aggregate principal amount of EUR 77,000,000 on or about the Amendment Date in connection with the Transactions and including any additional new fungible super senior notes issued in accordance with the Intercreditor Agreement in an aggregate principal amount of up to EUR 30,000,000.

"**Super Senior Notes Discharge Date**" means the date on which all obligations under the Super Senior Notes have been fully redeemed and/or cancelled and otherwise finally discharged, whether or not as the result of an enforcement of any security interest in, or certain distressed disposals of, the Collateral.

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

"**Testing Date**" means each 30 June and 31 December of each year, commencing with 31 December 2025.

"**Transaction Documents**" means these Terms and Conditions, the Guarantee, any guarantee granted under these Terms and Conditions, the Security Documents and any other instrument, document, consent, appointment or instruction executed and delivered in connection with these Terms and Conditions, as the same may be amended, supplemented or otherwise modified from time to time.

"**Transactions**" means the restructuring and recapitalization of the Issuer in connection with the implementation of the restructuring solution as publicly announced by the Issuer on 29 March 2025 by virtue of the in-court restructuring scheme pursuant to the German Restructuring Act (*Gesetz über den Stabilisierungs- und Restrukturierungsrahmen für Unternehmen, StaRUG*) notified by the Issuer to the local court (*Amtsgericht*) of Berlin-Charlottenburg on 25 April 2025 under file no. 3614 RES 2403/25, which shall include, among others, (i) the amendment and restatement of the Reinstated Senior Notes, (ii) the issuance of the Super Senior Notes and the issuance of shares of the Issuer to certain Holders and other Persons and (iii) the consummation of certain share capital measures in relation to the Issuer.

"**Unapplied Relevant Proceeds**" has the meaning assigned to such term in § 6.3(b).

"**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

17. Governing Law, Place of Performance and Place of Jurisdiction, Enforcement

17.1 Governing Law

The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

17.2 Place of Performance

Place of performance is Frankfurt am Main, Federal Republic of Germany.

17.3 Place of Jurisdiction

To the extent legally permissible, the courts of Frankfurt am Main, Federal Republic of Germany, will have jurisdiction for any actions or other legal proceedings arising out of or in connection with the Notes. The local court of Berlin-Charlottenburg will have jurisdiction for all judgments in accordance with section 9 paragraph 2, section 13 paragraph 3 and section 18 paragraph 2 of the SchVG in accordance with section 9 paragraph 3 of the SchVG. The regional court in the district of Berlin-Charlottenburg will have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with section 20 paragraph 3 of the SchVG.

17.4 Enforcement

Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (a) a statement issued by the custodian with whom such Holder maintains a securities account in respect of the Notes (the "**Custodian**") (i) stating the full name of the

Holder, (ii) specifying the aggregate principal amount, Specified Denomination or number of Notes credited to such securities account on the date of such statement and (iii) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (i) and (ii) and (b) a copy of the Global Note representing the relevant Notes certified as being a true copy of the original Global Note by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, Custodian means any bank or other financial institution with which the Holder maintains a securities account in respect of the Notes, including the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way, which is admitted in the country of the proceedings.

Annex 1

Intercreditor Agreement