HINWEIS

Allgemein

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Vereinigte Staaten von Amerika

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Diese Bekanntmachung wird von der Emittentin (wie nachstehend definiert) allen Inhabern der Schuldverschreibungen zugänglich gemacht. Jede Person, die auf diese Bekanntmachung zugreift, erklärt gegenüber der Emittentin und der Kroll Issuer Services Limited als Tabulation Agent, dass sie kein Privatanleger im Vereinigten Königreich ist, wobei „Privatanleger“ eine Person bezeichnet, die kein professioneller Kunde im Sinne von Art. 2 Abs. 1 Nr. 8 der Verordnung (EU) Nr. 600/2014 ist, soweit diese aufgrund des European Union (Withdrawal) Act 2018 in der geltenden Fassung Bestandteil des nationalen Rechts des Vereinigten Königreichs ist.

Falls ein Anleihegläubiger sich nicht sicher ist, was er unternehmen soll, sollte er selbst eine Finanz-, Rechts- und Anlageberatung, unter anderem zu etwaigen steuerlichen Folgen, bei seinem Wertpapiermakler, Bankberater, Anwalt, Wirtschaftsprüfer oder einem gemäß dem britischen Financial Services and Markets Act 2000 in der geltenden Fassung (der „FSMA“) autorisierten unabhängigen Finanzberater einholen.

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NOTICE

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BRANICKS Group AG
Frankfurt am Main, Deutschland
eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main
unter Nummer HRB 57679,
(„**Emittentin**“ oder „**Gesellschaft**“)

Bekanntmachung des Beschlusses im Rahmen der Abstimmung ohne Versammlung
im Zeitraum vom
17. Oktober 2026 um 00:00 Uhr MESZ bis zum 19. Oktober 2026 um 24:00 Uhr MESZ

betreffend die

EUR 400.000.000 UNTERNEHMENSANLEIHE (GREEN BOND) 2,250 % 2021/2026 fällig 2026
ISIN XS2388910270 - WKN A3MP5C

im Gesamtnennbetrag von EUR 400.000.000,00 und eingeteilt in 4.000 auf den Inhaber lautende Teilschuldverschreibungen im Nennbetrag von jeweils EUR 100.000,00 (jeweils eine „**Schuldverschreibung**“ und zusammen die „**Schuldverschreibungen**“).

Die BRANICKS Group AG gibt hiermit gemäß § 17 Abs. 1 Satz 1 des deutschen Schuldverschreibungsgesetzes („**SchVG**“) die Beschlüsse der Inhaber der Schuldverschreibungen („**Anleihegläubiger**“) im Rahmen der vorbezeichneten, auf Grundlage der am 2. Oktober 2026 im Bundesanzeiger veröffentlichten Aufforderung zur Abstimmung durchgeführten Abstimmung ohne Versammlung im Zeitraum vom 17. Oktober 2026 um 0:00 Uhr MESZ bis zum 19. Oktober 2026 um 24:00 Uhr MESZ („**Abstimmung**“) wie folgt bekannt:

An der Abstimmung haben Anleihegläubiger teilgenommen, die mindestens 50 % des gesamten ausstehenden Nennbetrags der Schuldverschreibungen vertreten. Damit war die gemäß § 18 Abs. 1 in Verbindung mit § 15 Abs. 3 Satz 1 SchVG erforderliche Beschlussfähigkeit für den nachfolgenden Beschluss erreicht.

Zudem wurde die für die Annahme des Beschlusses gemäß § 5 Abs. 4 Satz 2 SchVG erforderliche qualifizierte Mehrheit (mindestens 75 % der abgegebenen Stimmen) im Rahmen der Abstimmung erreicht.

Bezugnahmen in dem folgenden Beschluss auf §§ der Anleihebedingungen der Schuldverschreibungen beziehen sich auf die Anleihebedingungen in ihrer ab dem Datum der Vollziehung der Ersten Gläubigerbeschlüsse geltenden Fassung.

Beschluss (Änderung und gesamthafte Neufassung der Anleihebedingungen)

Über den von der Emittentin gemäß der am 2. Oktober 2026 im Bundesanzeiger veröffentlichten Aufforderung zur Abstimmung vorgeschlagenen Beschlusses stimmten die Anleihegläubiger im Rahmen der Abstimmung bei einer Teilnahme von 3.015 Schuldverschreibungen im Nennbetrag von

insgesamt EUR 301.500.000, entsprechend rund 75,38 % des gesamten ausstehenden Nennbetrags der Schuldverschreibungen, mit 3.011 „Ja“-Stimmen, 2 „Nein“-Stimmen und 2 Enthaltungen ab.

Die Anleihegläubiger haben damit mit einer Mehrheit von 99,87 % der abgegebenen Stimmen Folgendes beschlossen:

1. Die Bedingungen der von der BRANICKS Group AG (ehemals DIC Asset AG) (die „**Emittentin**“) im September 2021 unter der ISIN XS2388910270 / WKN A3MP5C begebenen Inhaberschuldverschreibungen (die „**Schuldverschreibungen**“) (in ihrer ab dem Datum der Vollziehung der Ersten Gläubigerbeschlüsse (wie nachstehend definiert) geltenden Fassung) (die „**Anleihebedingungen**“) werden insgesamt so geändert und neu gefasst (die „**Änderung**“), dass ihr Inhalt ab dem Datum der Vollziehung dieses Beschlusses gemäß § 21 Abs. 1 SchVG („**Änderungstag**“) der Fassung in **Anlage 1** (*Geänderte Anleihebedingungen*) zu diesem Beschluss (die „**Geänderten Anleihebedingungen**“) entspricht.

2. Mit Wirkung zum Änderungstag und in Anbetracht der Gewährung der Erwerbsrechte (wie nachstehend definiert) wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen von EUR 400.000.000 auf EUR 258.800.000 herabgesetzt und der ausstehende Nennbetrag je Schuldverschreibung wird von EUR 100.000 auf EUR 64.700 herabgesetzt, jeweils im Wege eines Teilverzichts auf den ausstehenden Nennbetrag der Schuldverschreibungen in Höhe von insgesamt EUR 141.200.000 (dies entspricht EUR 35.300 je Schuldverschreibung). Die Festgelegte Stückelung (wie in den Anleihebedingungen definiert) der Schuldverschreibungen beträgt unverändert EUR 100.000, und auch die Gesamtzahl der Schuldverschreibungen beträgt unverändert 4.000.

3. Mit Wirkung zum Änderungstag erlöschen alle Ansprüche der Anleihegläubiger in Bezug auf Zinsen (einschließlich Verzugszinsen in Höhe des gesetzlichen Verzugszinssatzes), die im Zeitraum vom 22. September 2026 (einschließlich) bis zum Änderungstag (ausschließlich) auf die Schuldverschreibungen aufgelaufen sind (die „**Vor der Änderung Aufgelaufenen Zinsen**“) unwiderruflich vollständig. Der Betrag der Vor der Änderung Aufgelaufenen Zinsen erhöht den in Ziffer 4.17 dieses Beschlusses angegebenen Gesamtnennbetrag der Nachrangigen Schuldverschreibungen. Von der Emittentin ist in Bezug auf die Vor der Änderung Aufgelaufenen Zinsen kein weiterer Betrag zu zahlen.

4. Die Emittentin darf die Änderung nicht vollziehen (im Sinne von § 21 SchVG), sofern nicht alle folgenden aufschiebenden Bedingungen (die „**Vollziehungsbedingungen**“) entweder zur Zufriedenheit des Gemeinsamen Vertreters (wie nachstehend definiert) erfüllt wurden oder der Gemeinsame Vertreter gemäß Ziffer 6 dieses Beschlusses durch schriftliche Bestätigung gegenüber der Emittentin (E-Mail ausreichend) auf deren Erfüllung verzichtet hat:

1. Die Ersten Gläubigerbeschlüsse (wie nachstehend definiert) wurden vollzogen und die Bestellung des Gemeinsamen Vertreters ist uneingeschränkt wirksam.

2. Die Emittentin hat gegenüber dem Gemeinsamen Vertreter schriftlich bestätigt, dass die außerordentliche Hauptversammlung der Emittentin stattgefunden hat und die in Abschnitt II der Einberufung der Außerordentlichen Hauptversammlung (wie nachstehend definiert)

angegebenen Beschlussvorschläge angenommen hat, die uneingeschränkt wirksam bleiben.

3. Der VIB-BGAV (wie nachstehend definiert) ist weiterhin uneingeschränkt wirksam.

4. Die Emittentin hat gegenüber dem Gemeinsamen Vertreter schriftlich bestätigt, dass die Gesellschaftsrechtliche Umstrukturierung (wie nachstehend definiert) vollzogen wurde.

5. Die Emittentin hat gegenüber dem Gemeinsamen Vertreter schriftlich bestätigt, dass von den Kreditgebern aller Drittfinanzverbindlichkeiten der Gruppe (mit Ausnahme der Schuldverschreibungen und der Schuldscheindarlehen), die einschlägige Verpflichtungen zur Vorlage von Finanzberichten enthalten, Verzichtserklärungen oder Stillhaltevereinbarungen hinsichtlich etwaiger Rechte dieser Kreditgeber aus diesen Finanzverbindlichkeiten eingeholt wurden, die daraus entstehen, dass die Emittentin ihren Geschäftsbericht für das Geschäftsjahr 2025 nicht innerhalb des vorgesehenen Zeitraums veröffentlicht.

6. Die Emittentin hat dem Gemeinsamen Vertreter das Endgültige IDW S 6-Gutachten (wie nachstehend definiert) übermittelt (zur Weiterleitung, in dem von der Gesellschaft aus Gründen der Vertraulichkeit erforderlichen Umfang geschwärzt, ohne dadurch die Nachvollziehbarkeit und die Möglichkeit zur Plausibilisierung des Endgültigen IDW S 6-Gutachtens (wie nachstehend definiert) zu beeinträchtigen, an jeden Anleihegläubiger, der eine Kopie dieses Dokuments verlangt, sofern dieser Anleihegläubiger den in einem von der FTI-Andersch AG übermittelten üblichen Reliance Letter enthaltenen Bestimmungen und Bedingungen zugestimmt hat).

7. Die Emittentin hat gegenüber dem Gemeinsamen Vertreter schriftlich bestätigt, dass das Endgültige IDW S 6-Gutachten nach Form und Inhalt für die Mehrheit der Teilnehmenden Gläubiger (wie nachstehend definiert) hinreichend zufriedenstellend ist.

8. Die Emittentin hat gegenüber dem Gemeinsamen Vertreter schriftlich bestätigt, dass sie darüber informiert wurde, dass den Teilnehmenden Gläubigern, die den in einem Reliance Letter enthaltenen Bestimmungen und Bedingungen zugestimmt haben, das Endgültige Steuermemorandum zur Verfügung gestellt wurde und dass dieses Endgültige Steuermemorandum nach Form und Inhalt für die Mehrheit der Teilnehmenden Gläubiger (wie nachstehend definiert) hinreichend zufriedenstellend ist.

9. Die Emittentin hat gegenüber dem Gemeinsamen Vertreter schriftlich bestätigt, dass Josef Schultheis weiterhin das Amt des Chief Restructuring Officer (CRO) als Mitglied des Vorstands der Emittentin innehat und als Mitglied des Vorstands der Emittentin gemäß der Geschäftsordnung für den Vorstand der Emittentin mindestens die Mindest-CRO-Aufgaben und -Zuständigkeiten besitzt.

10. Die Emittentin hat gegenüber dem Gemeinsamen Vertreter schriftlich bestätigt, dass sie die auf den ausstehenden Nennbetrag der Schuldverschreibungen bis zum 22. September 2026 (ausschließlich) aufgelaufenen Zinsen an die Anleihegläubiger gezahlt hat.

11. Die Emittentin hat gegenüber dem Gemeinsamen Vertreter schriftlich bestätigt, dass der Aufsichtsrat der Emittentin aus folgenden drei (3) Mitgliedern und keinen weiteren Mitgliedern besteht: Dr. Johannes Conradi, Eberhard Vetter und Dr. Matthias Danne, wobei entweder Dr. Johannes Conradi oder Dr. Matthias Danne das Amt des Vorsitzenden des Aufsichtsrats der Emittentin innehaben.

12. Die Emittentin hat gegenüber dem Gemeinsamen Vertreter schriftlich bestätigt, dass der Aufsichtsrat der VIB Vermögen AG aus folgenden drei (3) Mitgliedern und keinen weiteren Mitgliedern besteht: Dr. Johannes Conradi, Jürgen Overath und Dr. Matthias Danne, wobei entweder Dr. Johannes Conradi oder Dr. Matthias Danne das Amt des Vorsitzenden des Aufsichtsrats der VIB Vermögen AG innehaben.

13. Die Emittentin hat gegenüber dem Gemeinsamen Vertreter schriftlich bestätigt, dass die Gesellschafts-New-Money-Finanzierung (wie nachstehend definiert) und die VIB-Finanzierung (wie nachstehend definiert) dem jeweiligen Kreditnehmer zur Verfügung gestellt wurden.

14. Die Emittentin hat gegenüber dem Gemeinsamen Vertreter schriftlich bestätigt, dass die Überbrückungsinstrumente (wie nachstehend definiert) vollständig zurückgezahlt, zurückgekauft oder anderweitig getilgt und aufgehoben wurden.

15. Die Emittentin hat gegenüber dem Gemeinsamen Vertreter schriftlich bestätigt, dass die folgenden Dokumente (jeweils wie nachstehend definiert) in einer Fassung sind, die zwischen der Emittentin und der Super-Mehrheit der Teilnehmenden Gläubiger abgestimmt wurde, und von ihren jeweiligen Parteien ordnungsgemäß unterzeichnet wurden und die Wirksamkeit dieser Dokumente keinen aufschiebenden Bedingungen außer (soweit anwendbar) dem Eintritt des Änderungstags unterliegt: Gläubiger- und Garantievereinbarung, Transaktionssicherheitendokumente und Schuldscheindarlehen-Änderungsvereinbarung.

16. Die Emittentin hat der Abstimmungsleiterin und dem Gemeinsamen Vertreter eine Bestätigung übermittelt, die auf ein Datum datiert ist, das nicht früher als fünf Werktage vor dem Datum liegt, an dem die Vollziehung dieses Beschlusses voraussichtlich erfolgt, wonach weder die Lock-Up-Vereinbarung mit Gläubigern der Schuldscheindarlehen und Namensschuldverschreibungen (wie nachstehend definiert) noch die Lock-Up-Vereinbarung mit Anleihegläubigern (wie nachstehend definiert) gekündigt, ausgesetzt, widerrufen oder anderweitig aufgehoben wurde.

17. Die Emittentin hat gegenüber dem Gemeinsamen Vertreter schriftlich bestätigt, dass sie Erwerbsrechte („**Erwerbsrechte**“) auf neu ausgegebene unbesicherte nachrangige Schuldverschreibungen der Emittentin mit einem anfänglichen Gesamtnennbetrag von EUR 151.428.800 zuzüglich des Betrags der kapitalisierten Vor der Änderung Aufgelaufenen Zinsen (die sich ergebende Summe abgerundet, um sicherzustellen, dass der anfängliche Nennbetrag je neu ausgegebener unbesicherter nachrangiger Schuldverschreibung ein ganzzahliger Betrag ist) und mit Bedingungen, die im Wesentlichen der Fassung in **Anlage 2** (*Bedingungen der Nachrangigen Schuldverschreibungen*) zu diesem Beschluss entsprechen (die „**Nachrangigen Schuldverschreibungen**“) während eines Zeitraums von mindestens fünf Geschäftstagen (wie in **Anlage 1** (*Geänderte Anleihebedingungen*) als „Business Day“ definiert) gewährt hat, die die Anleihegläubiger vorbehaltlich der Bedingungen der Erwerbsrechte dazu berechtigen, die Nachrangigen Schuldverschreibungen im Verhältnis 1:3 zu zeichnen (d. h., drei Schuldverschreibungen vermitteln das Recht auf den Erhalt einer Nachrangigen Schuldverschreibung), und die Emittentin hat Vorkehrungen getroffen, die sicherstellen, dass (i) die Nachrangigen Schuldverschreibungen, für die Erwerbsrechte ausgeübt wurden, den Anleihegläubigern, die Erwerbsrechte wirksam ausgeübt haben, am oder um den Änderungstag geliefert werden, und (ii) etwaige Veräußerungserlöse (wie nachstehend definiert) aus den Nachrangigen Schuldverschreibungen, für die Erwerbsrechte nicht ausgeübt wurden, auf anteiliger Basis an die Inhaber dieser nicht ausgeübten Erwerbsrechte ausgeschüttet werden.

18. Die Emittentin hat gegenüber dem Gemeinsamen Vertreter schriftlich bestätigt, dass die gemäß der Schuldscheindarlehen-Änderungsvereinbarung geänderten und neu gefassten Bedingungen der Schuldscheindarlehen mit Wirkung zum Änderungstag wirksam werden.

19. Die Emittentin hat gegenüber dem Gemeinsamen Vertreter schriftlich bestätigt, dass sie alle Beträge, die gemäß jeder Gebührenvereinbarung (wie nachstehend definiert) bis zu dem Zeitpunkt, zu dem alle in Ziffer 1 bis 18 (einschließlich) genannten Bedingungen erfüllt sind, fällig und von ihr zu zahlen sind, gezahlt hat und dass alle Beträge, die gemäß den Gebührenvereinbarungen bei Eintritt des Änderungstags zu zahlen sind, an diesem Tag gezahlt werden.

5. Kann eine Vollziehungsbedingung bei vernünftiger Beurteilung nicht mehr bis zum Enddatum erfüllt werden, hat die Emittentin den Gemeinsamen Vertreter unverzüglich schriftlich davon in Kenntnis zu setzen (E-Mail ausreichend) und diesen Sachverhalt den Anleihegläubigern unverzüglich gemäß § 15 der Anleihebedingungen bekannt zu machen.

6. Der Gemeinsame Vertreter wird angewiesen, ermächtigt und bevollmächtigt, mit Wirkung für und gegen alle Anleihegläubiger auf die Erfüllung jeder der Vollziehungsbedingungen – mit Ausnahme der Vollziehungsbedingungen 6 und 7 – zu verzichten, sofern eine entsprechende Weisung (per Brief, Fax oder E-Mail) (einschließlich Weisungen, die außerhalb einer Gläubigerversammlung oder einer

Abstimmung ohne Versammlung der Anleihegläubiger nach Maßgabe der Bestimmungen des SchVG erteilt werden) von Anleihegläubigern vorliegt, die mehr als 50 % des ausstehenden Gesamtnennbetrags der Schuldverschreibungen repräsentieren.

7. Für den Fall, dass die Änderung nicht bis zum 31. Dezember 2026 im Sinne des § 21 SchVG vollzogen wird und die Emittentin keine Verlängerungsmitteilung (wie in den Anleihebedingungen definiert) übermittelt hat, wird der Gemeinsame Vertreter angewiesen, ermächtigt und bevollmächtigt, mit Wirkung für und gegen alle Anleihegläubiger einen Verzicht auf die Ausübung folgender Rechte zu erklären (alle Bezugnahmen auf die Anleihebedingungen beziehen sich auf die nicht durch diesen Beschluss geänderte Fassung der Anleihebedingungen):

(i) jedes Kündigungsrechts, das nach § 10(1)(a) der Anleihebedingungen infolge der Nichtzahlung der Kapitalbeträge und/oder der Nicht-Rückzahlung der Schuldverschreibungen zu ihrem Rückzahlungsbetrag (wie in den Anleihebedingungen definiert) am Fälligkeitstag (wie in den Anleihebedingungen definiert) gemäß § 6(1) der Anleihebedingungen entstehen könnte;

(ii) jedes Kündigungsrechts, das nach § 10(1)(a) der Anleihebedingungen infolge der Nichtzahlung von auf die Schuldverschreibungen aufgelaufenen Zinsen am Fälligkeitstag (wie in den Anleihebedingungen definiert) gemäß § 4(1) der Anleihebedingungen entstehen könnte;

(die unter (i) und (ii) aufgeführten Rechte zusammen die „**Relevanten Rechte**“),

in jedem dieser Fälle bis zum Enddatum. Nach einer solchen Erklärung sind die Anleihegläubiger nicht mehr berechtigt, die Relevanten Rechte auszuüben. Wird die Änderung nicht bis zum Enddatum im Sinne des § 21 SchVG vollzogen, hat jeder Anleihegläubiger das Recht, die Relevanten Rechte auszuüben.

8. Für den Fall, dass die Änderung nicht bis zum 31. Dezember 2026 im Sinne des § 21 SchVG vollzogen wird und die Emittentin keine Verlängerungsmitteilung (wie in den Anleihebedingungen definiert) übermittelt hat, wird der Gemeinsame Vertreter angewiesen, ermächtigt und bevollmächtigt, mit Wirkung für und gegen alle Anleihegläubiger zu erklären, dass die Zahlung der am Fälligkeitstag (wie in den Anleihebedingungen definiert) auf die Schuldverschreibungen gemäß den Anleihebedingungen fälligen Kapital- und Zinsbeträge bis zum Enddatum nicht ernsthaft eingefordert wird. Nach einer solchen Erklärung sind die Anleihegläubiger nicht berechtigt, die Zahlung der am Fälligkeitstag (wie in den Anleihebedingungen definiert) auf die Schuldverschreibungen fälligen Kapital- und Zinsbeträge zu verlangen. Wird die Änderung nicht bis zum Enddatum im Sinne des § 21 SchVG vollzogen, hat jeder Anleihegläubiger das Recht, die Zahlung der am Fälligkeitstag auf die Schuldverschreibungen fälligen Kapital- und Zinsbeträge zu verlangen.

Wird die Änderung bis zum Enddatum im Sinne von § 21 SchVG vollzogen, richten sich die Rechte der Anleihegläubiger, die Zahlung von Kapital und Zinsen zu verlangen, ausschließlich nach den Geänderten Anleihebedingungen.

9. Sobald der Gemeinsame Vertreter berechtigt ist, gemäß diesem Beschluss zu handeln, ist für alle seine Pflichten und Befugnisse sowie alle Weisungen und Ermächtigungen ausschließlich dieser

Beschluss maßgeblich, wobei jedoch alle Handlungen und Erklärungen, die zum jeweiligen Zeitpunkt bereits auf der Grundlage der Ersten Gläubigerbeschlüsse erfolgt sind, wirksam bleiben.

10. Sobald der Gemeinsame Vertreter nach dem SchVG berechtigt ist, gemäß diesem Beschluss zu handeln,

(i) ist er angewiesen, ermächtigt und bevollmächtigt, Änderungen der als Anlage 2 (Bedingungen der Nachrangigen Schuldverschreibungen) zu diesem Beschluss beigefügten Bedingungen der Nachrangigen Schuldverschreibungen zuzustimmen, die geringfügiger und administrativer Art sind oder anderweitig die Interessen der Anleihegläubiger nicht beeinträchtigen;

(ii) ist er angewiesen, ermächtigt und bevollmächtigt, (i) Änderungen der Fassung der als Anlage 1 (*Gläubiger- und Garantievereinbarung*) der **Anlage 1** (*Geänderte Anleihebedingungen*) zu diesem Beschluss beigefügten Gläubiger- und Garantievereinbarung zuzustimmen, die geringfügiger und administrativer Art sind oder anderweitig die Interessen der Anleihegläubiger nicht beeinträchtigen, und die Gläubiger- und Garantievereinbarung zu finalisieren sowie (ii) die Gläubiger- und Garantievereinbarung in eigenem Namen als gemeinsamer Vertreter der Anleihegläubiger zu unterzeichnen und zu übergeben;

(iii) hat er alle sonstigen Dokumente und Urkunden auszustellen und zu übergeben sowie alle sonstigen Maßnahmen zu ergreifen, die im Zusammenhang mit dem Abschluss und der Wirksamkeit der Gläubiger- und Garantievereinbarung erforderlich oder zweckmäßig sind, einschließlich des Beitritts des Gemeinsamen Vertreters zu jedem Transaktionssicherheitendokument, als dessen Partei er vorgesehen ist; und

(iv) hat er die gemäß der Gläubiger- und Garantievereinbarung vorgesehenen Rechte, Befugnisse und Ermessensspielräume wahrzunehmen und auszuüben und dem gemäß dieser Vereinbarung bestellten Sicherheitentreuhänder Weisungen gemäß dieser Vereinbarung zu erteilen.

11. Soweit der Gemeinsame Vertreter gemäß diesem Beschluss zur Ausübung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Ausübung dieser Rechte nicht befugt.

12. Der Gemeinsame Vertreter ist im Zusammenhang mit der Ausübung der ihm gemäß diesem Beschluss verliehenen Befugnisse von den Beschränkungen des § 181 BGB befreit.

13. Dieser Beschluss stellt den „Umfassenden Änderungsbeschluss“ im Sinne von „Beschluss 3 (Beschluss zur Änderung der Anleihebedingungen)“ der Ersten Gläubigerbeschlüsse und der entsprechenden Definition dieses Begriffs in den Anleihebedingungen dar.

14. In diesem Beschluss haben die folgenden Wörter und Ausdrücke die nachstehend angegebenen Bedeutungen:

„**Änderung**“ hat die diesem Begriff in Ziffer 1 dieses Beschlusses zugewiesene Bedeutung.

„**Änderungstag**“ hat die diesem Begriff in Ziffer 1 dieses Beschlusses zugewiesene Bedeutung.

„**Anleihebedingungen**“ hat die diesem Begriff in Ziffer 1 dieses Beschlusses zugewiesene Bedeutung.

„**Anleihegläubiger**“ bezeichnet die Gläubiger der Schuldverschreibungen.

„**BRANICKS-Brückendarlehen**“ bezeichnet Brückendarlehen im Gesamtnennbetrag von EUR 36.100.000, die die Woodpecker Finance S.à r.l. der Emittentin im Wege einer Bridge Facility gewährt hat, welche die Anforderungen des Bundesgerichtshofs an einen Überbrückungskredit in Sanierungssituationen erfüllt.

„**Brückendarlehen**“ bezeichnet das BRANICKS-Brückendarlehen und das VIB-Brückendarlehen.

„**Einberufung der Außerordentlichen Hauptversammlung**“ bezeichnet die am 2. September 2026 im Bundesanzeiger veröffentlichte Bekanntmachung über die Einberufung der außerordentlichen Hauptversammlung der Emittentin, die am 9. Oktober 2026 stattfinden soll, mit der eindeutigen Kennung des Ereignisses 57052c038ba0f111b56190f7eaa30e6d.

„**Emittentin**“ hat die diesem Begriff in Ziffer 1 dieses Beschlusses zugewiesene Bedeutung.

„**Enddatum**“ bezeichnet den früheren der folgenden Zeitpunkte: (i) den 15. Februar 2027 oder (ii) den Zeitpunkt an dem die Emittentin einen Antrag auf Eröffnung eines Insolvenzverfahrens gemäß der deutschen Insolvenzordnung (einschließlich eines Schutzschirmverfahrens gemäß § 270b der deutschen Insolvenzordnung) oder eines sonstigen Insolvenz- oder Konkursverfahrens in einer beliebigen Rechtsordnung gestellt hat oder ein Insolvenzverwalter, vorläufiger Insolvenzverwalter, Liquidator, Treuhänder oder anderer Vertreter für die Emittentin oder deren Vermögen bestellt wurde oder ein Gericht vorläufige Maßnahmen in Bezug auf die Emittentin oder deren Vermögen gemäß § 21 der deutschen Insolvenzordnung oder einem vergleichbaren Gesetz, einer Anordnung, einer Rechtsvorschrift oder einer Verordnung in einer anwendbaren Rechtsordnung angeordnet hat.

„**Endgültiges IDW S 6-Gutachten**“ bezeichnet das von der FTI-Andersch AG erstellte endgültige Sanierungsgutachten, das bestätigt, dass (x) die vom Bundesgerichtshof entwickelten Anforderungen für Sanierungsgutachten und die wesentlichen Anforderungen des IDW S 6-Standards erfüllt werden, wenn die Transaktion vollzogen wird, und dass (y) die Emittentin zusammen mit ihren Tochtergesellschaften (d. h. jeder gemäß EU-IFRS konsolidierten Tochtergesellschaft der Emittentin) zum jeweiligen Zeitpunkt sanierungsfähig ist.

„**Endgültiges Steuermemorandum**“ bezeichnet das von der PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft und der Rödl GmbH Rechtsanwaltsgesellschaft Steuerberatungsgesellschaft gemeinsam erstellte endgültige Steuermemorandum bezüglich der möglichen steuerlichen Folgen der Transaktion und der Gesellschaftsrechtlichen

Umstrukturierung, das insbesondere auf (i) die steuerlichen Auswirkungen der Einbringung der Übertragenen Gesellschaften eingeht und (ii) darauf eingeht, ob die Gesellschaftsrechtliche Umstrukturierung voraussichtlich wesentliche nachteilige steuerliche Folgen hat und/oder wesentliche Grunderwerb- oder Ertragsteuern auslöst.

„**Erste Gläubigerbeschlüsse**“ bezeichnet die von den Anleihegläubigern im Rahmen der Abstimmung ohne Versammlung, die in Bezug auf die Schuldverschreibungen während des Abstimmungszeitraums vom 15. August 2026 um 00:00 Uhr MESZ bis zum 17. August 2026 um 24:00 Uhr MESZ stattfand, gefassten Beschlüsse.

„**Erwerbsrechte**“ hat die diesem Begriff in Ziffer 4.17 dieses Beschlusses zugewiesene Bedeutung.

„**Geänderte Anleihebedingungen**“ hat die diesem Begriff in Ziffer 1 dieses Beschlusses zugewiesene Bedeutung.

„**Gebührenvereinbarung**“ bezeichnet jede Gebührenvereinbarung, die von Zeit zu Zeit zwischen der Emittentin und (i) jedem Rechts- oder Finanzberater der Ad-hoc-Gruppe der Anleihegläubiger und (ii) jedem Rechts- oder Finanzberater der Gläubiger der Schuldscheindarlehen und (iii) dem Gemeinsamen Vertreter abgeschlossen wird.

„**Gemeinsamer Vertreter**“ bezeichnet die MR Treuhand GmbH als gemeinsamen Vertreter der Anleihegläubiger im Rahmen der Schuldverschreibungen.

„**Gesellschafts-New-Money-Finanzierung**“ bezeichnet die der Emittentin in Form von Schuldverschreibungen zur Verfügung gestellte langfristige Super-Senior-Finanzierung mit einer Barverzinsung von 10,0 % p.a., einer Laufzeit bis zum 30. September 2029 und einem anfänglichen Gesamtnennbetrag von EUR 36.100.000.

„**Gesellschaftsrechtliche Umstrukturierung**“ bezeichnet die Umstrukturierung bestimmter Beteiligungen bzw. sonstiger Mitgliedschaftsrechte, die von der Emittentin unmittelbar oder mittelbar gehalten werden, durch Übertragung auf eine doppelstöckige Luxemburger Holdingstruktur („**Übertragene Gesellschaften**“), die insbesondere Folgendes umfasst:

(a) die Neugründung von in Luxemburg ansässigen Kapitalgesellschaften mit beschränkter Haftung in der Rechtsform der *sociétés à responsabilité limitée* (S.à r.l.) als (indirekte) Tochtergesellschaften der Emittentin, die zwischen die Emittentin und die zu übertragenden Gesellschaften zwischengeschaltet werden, nämlich einer Holdinggesellschaft auf der Ebene unterhalb der Emittentin („**LuxCo 1**“), an der die Emittentin sämtliche Anteile halten wird, und auf der Ebene darunter der „**LuxCo 2b**“, an der die LuxCo 1 sämtliche Anteile halten wird, sowie der „**LuxCo 2a**“, einer Schwestergesellschaft der LuxCo 2b, an der LuxCo 1 mindestens 92,5 % der Anteile halten wird und, vorbehaltlich der Zustimmung der DIC Opportunistic GmbH, die DIC Opportunistic GmbH (an der die Emittentin eine indirekte wirtschaftliche Beteiligung von 20 % hält) die restlichen 7,5 % der Anteile halten wird;

(b) die Einbringung der in den nachstehenden Tabellen aufgeführten Beteiligungen an den (indirekten) Tochtergesellschaften der Emittentin durch die Emittentin und die DIC 27 Portfolio GmbH & Co. KG in die LuxCo 1 gegen Gewährung neuer Anteile an der LuxCo 1, gefolgt von der Übertragung oder Einbringung dieser Beteiligungen durch die LuxCo 1 auf bzw. in die LuxCo 2b, jeweils in Höhe des nachstehend angegebenen prozentualen Anteils am Kapital der jeweiligen Gesellschaft bzw. der jeweiligen Beteiligung an der Personengesellschaft:

Gesellschaft, an der die Emittentin unmittelbar eine Beteiligung hält	**Zu übertragende Beteiligung bzw. zu übertragendes Mitgliedschaftsrecht**
DIC REI GmbH & Co. KGaA	89,90 %
DIC AP Portfolio GmbH	85,00 %
DIC DP Portfolio GmbH	85,00 %
DIC OP Portfolio GmbH	85,00 %
DIC VP Portfolio GmbH	89,90 %
DIC Ruhr Portfolio GmbH	89,90 %
DIC RMN-Portfolio GmbH	89,90 %
DIC Hamburg Portfolio GmbH	89,90 %
DIC Retail Balance I GmbH	49,90 %
DIC 26 Portfolio GmbH	89,90 %
German Estate Group GmbH	89,90 %
BRANICKS Onsite GmbH	100,00%
DIC Management Holding GmbH	94,90 %
DIC GMG GmbH	20,00 %
DIC Zeil Portfolio GmbH	89,90 %
Pasing Holdco S.à r.l.	5,10 %
Gewerbepark Langenfeld West 3 GmbH & Co. KG	1,40 %

Personengesellschaft, an der die Emittentin mittelbar beteiligt ist	**Zu übertragender Anteil**
Gewerbepark Langenfeld West 3 GmbH & Co. KG	88,00 %

(c) die Übertragung der Beteiligungen an den in den nachstehenden Tabellen aufgeführten Gesellschaften, die jeweils mittelbar von der Emittentin gehalten werden, auf die LuxCo 2a (vorausgesetzt, die Anteile an der LuxCo 2a werden zu 92,5 % von der LuxCo 1 und zu 7,5 % von der DIC Opportunistic GmbH gehalten) oder die LuxCo 2b, jeweils ohne Gewährung neuer Anteile und jeweils in Höhe des nachstehend angegebenen prozentualen Anteils am Kapital der jeweiligen Gesellschaft:

Die ohne Gewährung neuer Anteile auf die LuxCo 2b zu übertragenden Beteiligungen sind:

Gesellschaft, an der die Emittentin mittelbar eine Beteiligung hält	**Name des direkten Anteilseigners**	**Zu übertragende Beteiligung**

DIC Projekt Berlin Taubenstraße GmbH	Taubenstraße KG	89,90 %
DIC Objekt Eschborn Frankfurter Straße GmbH	DIC Asset Portfolio GmbH & Co. KG	100,00%

Vorausgesetzt, die Anteile an der LuxCo 2a werden zu 92,5 % von der LuxCo 1 und zu 7,5 % von der DIC Opportunistic GmbH gehalten, sind die ohne Gewährung neuer Anteile auf die LuxCo 2a zu übertragenden Beteiligungen:

Gesellschaft, an der die Emittentin mittelbar eine Beteiligung hält	**Name des direkten Anteilseigners**	**Zu übertragende Beteiligung**
DIC HI Objekt 9 GmbH	DIC HI Portfolio GmbH & Co. KG	89,90 %
DIC HI Objekt 15 GmbH	DIC HI Portfolio GmbH & Co. KG	89,90 %
DIC HI Objekt Frankfurt Theodor-Heuss-Allee GmbH	DIC HI Portfolio GmbH & Co. KG	89,90 %

(d) soweit Beteiligungen nur teilweise übertragen und Minderheitsbeteiligungen an bestimmten Gesellschaften zurückbehalten werden, wird sichergestellt, dass zum Änderungstag ein bedingtes Angebot zu deren Abtretung im Wege des Verkaufs an die LuxCo 2a oder die LuxCo 2b, je nach Anwendbarkeit, oder an einen von ihr benannten Dritten abgegeben worden ist, das bei Eintritt eines Verwertungsfalls ausübbar wird, wobei die Annahme dieses bedingten Angebots die Abtretung der betreffenden Beteiligung ohne weitere Handlung des jeweiligen Übertragenden wirksam werden lässt und gegen Zahlung eines Kaufpreises in Höhe des nach vorab vereinbarten Bewertungsgrundsätzen zu bestimmenden Marktwerts der betreffenden Beteiligung erfolgt, sowie sonstige Vereinbarungen in Bezug auf die zurückbehaltenen Beteiligungen getroffen werden können, jeweils vorbehaltlich solcher Änderungen, die aufgrund weiterer rechtlicher und steuerlicher Analysen erforderlich sein können.

„**Gläubiger- und Garantievereinbarung**“ bezeichnet die Gläubiger- und Garantievereinbarung in der als Anlage 1 (*Gläubiger- und Garantievereinbarung*) der **Anlage 1** (*Geänderte Anleihebedingungen*) zu diesem Beschluss beigefügten Form, jeweils in der gemäß Ziffer 10 dieses Beschlusses zulässigerweise geänderten oder ergänzten Fassung.

„**Gruppe**“ bezeichnet die Emittentin und jede ihrer zum jeweiligen Zeitpunkt bestehenden direkten und indirekten Tochtergesellschaften (einschließlich der VIB Vermögen AG und – zur Klarstellung – deren direkten und/oder indirekten Tochtergesellschaften).

„**Lock-Up-Vereinbarung mit Anleihegläubigern**“ bezeichnet die Lock-Up-Vereinbarung in Bezug auf die Schuldverschreibungen vom 30. Juli 2026, die ursprünglich unter anderem zwischen der Emittentin und bestimmten Anleihegläubigern abgeschlossen wurde.

„**Lock-Up-Vereinbarung mit Gläubigern der Schuldscheindarlehen und Namensschuldverschreibungen**“ bezeichnet die Lock-Up-Vereinbarung in Bezug auf die

Schuldscheindarlehen vom 31. Juli 2026, die ursprünglich unter anderem zwischen der Emittentin und Gläubigern der Schuldscheindarlehen abgeschlossen wurde.

„**Lock-Up-Vereinbarungen**“ bezeichnet die Lock-Up-Vereinbarung mit Anleihegläubigern und die Lock-Up-Vereinbarung mit Gläubigern der Schuldscheindarlehen und Namensschuldverschreibungen.

„**Mehrheit der Teilnehmenden Gläubiger**“ bezeichnet zu jedem maßgeblichen Zeitpunkt Teilnehmende Gläubiger, auf die zusammen mehr als 50 % des Gesamtnennbetrags aller Schuldverschreibungen und Schuldscheindarlehen, die Gegenstand der Lock-Up-Vereinbarungen sind, entfällt.

„**Mindest-CRO-Aufgaben und -Zuständigkeiten**“ bedeutet, dass der CRO als Mitglied des Vorstands der Emittentin (i) mindestens über die Aufgaben und Zuständigkeiten verfügt, die in der Geschäftsordnung des Vorstands der Emittentin entsprechend der Anlage 10 (*Geschäftsordnung*) zu den Geänderten Anleihebedingungen angegeben sind, und (ii) Einzelvertretungsmacht für die Emittentin besitzt.

„**Nachrangige Schuldverschreibungen**“ hat die diesem Begriff in Ziffer 4.17 dieses Beschlusses zugewiesene Bedeutung.

„**Relevante Rechte**“ hat die diesem Begriff in Ziffer 7 dieses Beschlusses zugewiesene Bedeutung.

„**Schuldscheindarlehen**“ bezeichnet alle vorrangigen, unbesicherten Schuldscheindarlehen sowie alle vorrangigen, unbesicherten Namensschuldverschreibungen der Emittentin.

„**Schuldscheindarlehen-Änderungsvereinbarung**“ bezeichnet die zwischen der Emittentin und den Gläubigern der Schuldscheindarlehen geschlossene Änderungsvereinbarung, gemäß der die geänderten und neu gefassten Bedingungen der Schuldscheindarlehen unter der Voraussetzung des Eintretens des Änderungstags wirksam werden und deren wesentliche wirtschaftliche Bedingungen im Wesentlichen denjenigen der Geänderten Anleihebedingungen entsprechen.

„**Schuldverschreibungen**“ hat die diesem Begriff in Ziffer 1 dieses Beschlusses zugewiesene Bedeutung.

„**Super-Mehrheit der Teilnehmenden Gläubiger**“ bezeichnet Teilnehmende Gläubiger, auf die zusammen mehr als 75 % des Gesamtnennbetrags aller Schuldverschreibungen und Schuldscheindarlehen, die Gegenstand der Lock-Up-Vereinbarungen sind, entfällt.

„**Teilnehmende Gläubiger**“ bezeichnet diejenigen Gläubiger der Schuldverschreibungen, Schuldscheindarlehen und Namensschuldverschreibungen, die zum jeweiligen Zeitpunkt durch die Lock-Up-Vereinbarungen verpflichtet sind, ob als ursprüngliche Partei dieser Vereinbarung oder durch späteren Beitritt dazu.

„**Transaktion**“ bezeichnet die umfassende finanzielle Restrukturierung der Emittentin und ihrer Tochtergesellschaften, die dem Endgültigen IDW S 6-Gutachten zugrunde liegt und in Abschnitt I.5 (Finanzielle Restrukturierung) der von der Emittentin am 2. Oktober 2026 im Bundesanzeiger veröffentlichten Aufforderung zur zweiten Abstimmung ohne Versammlung in Bezug auf die Schuldverschreibungen beschrieben ist.

„**Transaktionssicherheitendokumente**“ bezeichnet die „Transaction Security Documents“, wie in der Gläubiger- und Garantievereinbarung definiert.

„**Überbrückungsinstrumente**“ bezeichnet zusammenfassend die von der Woodpecker Finance S.à r.l. im August 2026 begebenen Schuldverschreibungen mit einem Gesamtnennbetrag von EUR 13.060.000 (ISIN DE000A4EZLW0), die von der Woodpecker Finance S.à r.l. im September 2026 begebenen Schuldverschreibungen mit einem Gesamtnennbetrag von EUR 23.040.000 (ISIN DE000A4E0LU1), die von der Woodpecker Finance II S.à r.l. im September 2026 begebenen Schuldverschreibungen mit einem Gesamtnennbetrag von EUR 61.900.000 (ISIN DE000A4E09H0) und die Brückendarlehen.

„Veräußerungserlöse“ bezeichnet die etwaigen Erlöse aus dem Verkauf von Nachrangigen Schuldverschreibungen, für die keine Erwerbsrechte ausgeübt wurden.

„**VIB-BGAV**“ bezeichnet den Beherrschungs- und Gewinnabführungsvertrag zwischen der DIC Real Estate Investments GmbH & Co. KGaA als Organträgerin und der VIB Vermögen AG als Organgesellschaft vom 5. Januar 2026, der am 27. August 2026 im Handelsregister der VIB Vermögen AG eingetragen wurde.

„**VIB-Brückendarlehen**“ bezeichnet ein Darlehen im Gesamtnennbetrag von EUR 61.900.000, das die Woodpecker Finance II S.à r.l. der VIB Vermögen AG im Wege einer Bridge Facility gewährt hat, welche die Anforderungen des Bundesgerichtshofs an einen Überbrückungskredit in Sanierungssituationen erfüllt.

„**VIB-Finanzierung**“ bezeichnet die der VIB Vermögen AG in Form von Darlehen oder Schuldverschreibungen zur Verfügung gestellte langfristige Super-Senior-Finanzierung mit einer Barverzinsung von 10,0 % p.a., einer Laufzeit bis zum 30. September 2029 und einem ursprünglichen Gesamtnennbetrag von EUR 61.900.000.

„**Vollziehungsbedingungen**“ hat die diesem Begriff in Ziffer 4 dieses Beschlusses zugewiesene Bedeutung.

„**Vor der Änderung Aufgelaufene Zinsen**“ hat die diesem Begriff in Ziffer 3 dieses Beschlusses zugewiesene Bedeutung.

Frankfurt am Main, 20. Oktober 2026

BRANICKS Group AG
– Der Vorstand –

Anlage 1 zum Beschluss:

Geänderte Anleihebedingungen
(Rechtsverbindliche englischsprachige Fassung)

Terms and Conditions

BRANICKS Group AG

EUR 400,000,000 Corporate Bond (Green Bond) 2.250% 2021/2026

ISIN XS2388910270 / WKN A3MP5C

the "Terms and Conditions"

(as amended via the 2nd invitation to vote)

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) **Currency; Denomination.** BRANICKS Group AG (formerly DIC Asset AG) (the "**Issuer**"), Frankfurt am Main, Federal Republic of Germany, issued this series of notes (the "**Notes**" and each a "**Note**") on 22 September 2021 (the "**Issue Date**") in the aggregate principal amount of EUR 400,000,000, divided into 4,000 Notes in a denomination of EUR 100,000 each (the "**Specified Denomination**").

Upon issuance of further notes pursuant to § 13(1) following the Amendment Date in order to satisfy the exercise by holders of Reinstated Promissory Notes of the Conversion Right, the terms "Notes" and "Note" shall include the additional notes so issued.

By resolution of the Holders in a vote without a meeting from 15 August 2026 to 17 August 2026, these Terms and Conditions were amended with effect as of [●] 2026 (the date on which the resolution of the Holders to amend the Terms and Conditions in accordance with the invitation to vote dated 31 July 2026 has been implemented (*vollzogen*) in accordance with section 21 SchVG).

By resolution of the Holders in a vote without a meeting from 17 October 2026 to 19 October 2026, these Terms and Conditions were further amended with effect as of the Amendment Date to read as set out herein. "**Amendment Date**" means the date on which the resolution of the Holders to amend the Terms and Conditions in accordance with the invitation to vote dated 2 October 2026 has been implemented (*vollzogen*) in accordance with section 21 SchVG.

With effect as of the Amendment Date, the aggregate principal amount outstanding of the Notes is reduced from EUR 400,000,000 to EUR 258,800,000 (the "**Aggregate Principal Amount**", which term shall include (i) any reduction of the aggregate principal amount outstanding of the Notes as a consequence of any partial redemption, or any purchase and cancellation, of Notes following the Amendment Date and (ii) any increase in the aggregate principal amount outstanding of the Notes as a consequence of any issue of further Notes pursuant to § 13(1) following the Amendment Date in order to satisfy the exercise by holders of Reinstated Promissory Notes of the Conversion Right), and the principal amount outstanding of each Note is reduced as of the Amendment Date from EUR 100,000 to EUR 64,700 (each, a "**Note Principal Amount**", which term shall include any reduction of the principal amount outstanding per Note as a consequence of any partial redemption following the Amendment Date), in each case by way of a partial waiver (*Teilverzicht*) of the principal amount outstanding under the Notes in an aggregate amount of EUR 141,200,000 (being EUR 35,300 per Note). The Specified Denomination of the Notes remains unchanged at EUR 100,000 and the total number of the Notes also remains unchanged at 4,000.

As from the Amendment Date, the Note Principal Amount will be as shown in the records of the Clearing System. The Issuer shall publish a notice in accordance with § 15 within three (3) Business Days of the Amendment Date, confirming the Amendment Date, the outstanding Aggregate Principal Amount of the Notes and the Note Principal Amount and setting out a list of all Material Group Members as of the Amendment Date.

(2) **Form.** The Notes are represented by a permanent global note in bearer form without interest coupons (the "**Global Note**"). Definitive notes representing individual Notes and interest coupons will not be

issued. The right of the Holders to require the issue and delivery of definitive notes or interest coupons is excluded.

(3) Temporary Global Note – Exchange.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(7)).

(4) Custody and Clearing; Transferability. The Global Note representing the Notes shall be kept in custody by a Clearing System (the "**Clearing System**" means each of the following: Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 **Luxembourg**, Luxembourg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")) until all obligations of the Issuer under the Notes have been satisfied.

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

(5) Records of the ICSDs. The Aggregate Principal Amount represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the Aggregate Principal Amount represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note, the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the Aggregate Principal Amount recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.

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

(7) United States. For the purposes of these Terms and Conditions, "**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).

(8) **Annexes.** The Annexes hereto form an integral part of these Terms and Conditions and the Global Note.

§ 2
STATUS; GUARANTEES; COLLATERAL

(1) **Status.** The obligations under the Notes constitute direct, unsubordinated, unconditional and, in accordance with § 2(3), secured obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsubordinated obligations of the Issuer (including, but not limited to, the obligations of the Issuer under the Reinstated Promissory Notes), unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) **Guarantees; Release of Guarantees.**

(a) **Granting of Guarantees.** Pursuant to guarantees granted under the Intercreditor and Guarantee Agreement (the "**Guarantees**"), each of the entities listed in **Annex 2** (*Guarantors*) (each a "**Guarantor**", and together with any other member of the Group which guarantees the Notes from time to time, the "**Guarantors**"), the Security Agent and the Holders' Representative have agreed, for the benefit of the Holders, that the Guarantors jointly and severally (*gesamtschuldnerisch*) and unconditionally and irrevocably guarantee, as from the Amendment Date, the payment of principal, interest, the Fees and all other amounts payable by the Issuer under the Notes, in each case subject to the terms of the Intercreditor and Guarantee Agreement. The Guarantees constitute direct and unsubordinated obligations of each of the Guarantors, ranking at least *pari passu* with all other present and future unsubordinated obligations of the respective Guarantor (including, but not limited to, the guarantees granted by the Guarantors under the Intercreditor and Guarantee Agreement with respect to the Reinstated Promissory Notes), unless such obligations are accorded priority under mandatory provisions of statutory law. Upon discharge of any payment obligation of a Guarantor by payment to any Holder via the Clearing System, the corresponding claim of such Holder under the Notes shall cease to exist.

(b) **No direct enforcement rights of Holders.** The Guarantees shall not give rise to any right of any Holder to require performance of a Guarantee directly from any Guarantor or to enforce a Guarantee directly against any Guarantor. Only the Security Agent is entitled to claim performance of the Guarantees, and the enforcement of the Guarantees (including the application of proceeds of such enforcement) is exclusively governed by, and subject to the terms of, the Intercreditor and Guarantee Agreement.

(c) **Administration and Release of Guarantees.** The Security Agent is irrevocably authorised to release any Guarantee (at the cost of the Issuer and without any consent, sanction, authority or further confirmation from any Holder) in accordance with the terms of the Intercreditor and Guarantee Agreement:

(i) in connection with any (direct or indirect) sale, assignment, transfer, merger, consolidation, conveyance or other disposition of the relevant Guarantor to a person which is not a member of the Group that results in such Guarantor ceasing to be a member of the Group, where such disposition is effected in accordance with the Terms and Conditions, including but not limited to, § 11(6);

(ii) upon instruction of the Holders' Representative (acting upon a Majority Holder Instruction) to release such Guarantee;

(iii) upon a solvent winding up or dissolution of the relevant Guarantor in accordance with the Terms and Conditions, provided always that at the time of such dissolution or winding up that entity has substantially no assets;

(iv) if the obligations under the Notes and all other obligations guaranteed by the Guarantees have been irrevocably satisfied in full; or

(v) upon effectiveness of an enforcement sale of the relevant Guarantor conducted in accordance with the Intercreditor and Guarantee Agreement, or where the release is

otherwise expressly permitted by these Terms and Conditions or the Intercreditor and Guarantee Agreement.

(3) Collateral.

(a) **Granting of Collateral.** The following security interests are granted in favour of the Security Agent for the benefit of the Holders (together with any further security interests granted from time to time to secure the obligations under the Notes, the "**Collateral**"), in each case subject to and in accordance with the terms of the Intercreditor and Guarantee Agreement and the Security Documents:

(i) a pledge over 100 per cent. of the shares in LuxCo 1, a pledge over 100 per cent. of the shares in LuxCo 2b and a pledge over all shares in LuxCo 2a held by LuxCo 1 (being at least 92.5 per cent. of the shares in LuxCo 2a);

(ii) pledges over the shares, partnership interests or other equity interests in each entity listed in Annex 3 (*Pledged Companies*), including all shares in VIB Vermögen AG held by DIC Real Estate Investments GmbH & Co. KGaA, in each case first-ranking unless specified otherwise in Annex 3 (*Pledged Companies*);

(iii) a pledge over each account of the Issuer listed in Annex 4 (*Pledged Accounts*) and pledges over the accounts of each Material Group Member, in each case first-ranking unless specified otherwise in Annex 4 (*Pledged Accounts*) or by reason of the standard terms and conditions (*Allgemeine Geschäftsbedingungen*) of the relevant account bank;

(iv) security assignments of the structural and intra-group loan receivables listed in Annex 5 (*Assigned Receivables*), including all intra-group claims against entities whose shares or interests are subject to Collateral; and

(v) security assignments of the receivables against RETT-blocker entities listed in Annex 6 (*RETT-Blocker Receivables*).

Where a member of the Group becomes a Material Group Member after the Amendment Date, the Issuer shall procure that such member of the Group accedes to the Intercreditor and Guarantee Agreement as a Guarantor and grants the account pledges referred to in paragraph (iii) above and that its shares, partnership interests or other equity interests held by any member of the Group are pledged in favour of the Security Agent for the benefit of the Holders, in each case within 90 days of the date on which that member became a Material Group Member, but only to the extent legally permissible and not prohibited by any existing third-party financing.

(b) **Administration, Protection and Release of Collateral.**

(i) The Collateral is granted in favour of the Security Agent for the benefit of the Holders. No Holder may directly and independently enforce or otherwise realise (*verwerten*) any Collateral, and no Holder has any independent power to enforce, or have recourse to, any Collateral or to exercise any right, power, authority or discretion arising under the Security Documents, in each case except through the Security Agent and in accordance with the terms of the Intercreditor and Guarantee Agreement.

(ii) The Security Agent is irrevocably authorised to release any Collateral (at the cost of the Issuer and without any consent, sanction, authority or further confirmation from any Holder) in accordance with the terms of the Intercreditor and Guarantee Agreement

(A) in connection with any (direct or indirect) sale, assignment, transfer, merger, consolidation, conveyance or other disposition of (x) an asset subject to Collateral or (y) the member of the Group holding assets subject to Collateral if such disposition results in the relevant member of the Group ceasing to be a member of the Group, in each case to a person which is not a member of the Group and where such disposition is effected in accordance with the Terms and Conditions, including but not limited to, § 11(6);

(B) upon instruction of the Holders' Representative (acting upon a Majority Holder Instruction) to release such Collateral;

(C) if the obligations under the Notes and all other obligations secured by Collateral have been irrevocably satisfied in full; or

(D) upon effectiveness of an enforcement sale of the asset subject to Collateral or the member of the Group holding assets subject to Collateral conducted in accordance with the Intercreditor and Guarantee Agreement, or where the release is otherwise expressly permitted by these Terms and Conditions or the Intercreditor and Guarantee Agreement.

(iii) The Issuer shall not, and each Guarantor has undertaken under the Intercreditor and Guarantee Agreement that it shall not, and the Issuer shall procure that no member of the Group will, take or knowingly omit to take any action which would, or would reasonably be expected to, impair or invalidate any Collateral or materially impair any asset subject to Collateral, and shall not, and shall procure that no member of the Group will, grant to any person other than the Security Agent for the benefit of the Holders and any other beneficiaries described in the Intercreditor and Guarantee Agreement any interest whatsoever in any Collateral or any asset subject to Collateral, in each case save as expressly permitted by these Terms and Conditions or the terms of the Intercreditor and Guarantee Agreement or resulting from an action taken with the consent of, or at the direction of, the Security Agent, in each case acting upon an instruction of the Holders' Representative (acting upon a Majority Holder Instruction).

(4) **Enforcement Waterfall.** The Collateral also secures the payment obligations of the Issuer and VIB Vermögen AG under the New Money and the Reinstated Promissory Notes and the payment obligations of the Guarantors under the guarantees for the Notes, the New Money and the Reinstated Promissory Notes as set out in the Intercreditor and Guarantee Agreement. All amounts received or recovered by the Security Agent in connection with the enforcement of any Guarantee and any Collateral will be applied, pursuant to the terms of the Intercreditor and Guarantee Agreement, which sets out the following order (the "**Waterfall**"):

(a) *first*, in payment or discharge of any sum owed to the Security Agent and all costs, fees and expenses of the Holders' Representative, the common representative of any notes issued in connection with the New Money and the common representative appointed for the Reinstated Promissory Notes incurred in connection with the enforcement or preservation of any rights under any Debt Document and the Transaction Security (each as defined in the Intercreditor and Guarantee Agreement);

(b) *second*, in or towards payment of the Super Senior Liabilities (as defined in the Intercreditor and Guarantee Agreement), *pari passu* and pro rata;

(c) *third*, in or towards payment of the Senior Liabilities (as defined in the Intercreditor and Guarantee Agreement), *pari passu* and pro rata;

(d) *fourth*, in or towards payment of the Subordinated Liabilities (as defined in the Intercreditor and Guarantee Agreement);

(e) *fifth*, in or towards payment of the Intra-Group Liabilities (as defined in the Intercreditor and Guarantee Agreement); and

(f) *sixth*, the surplus (if any) to the relevant Debtor or, in relation to proceeds of enforcement of Transaction Security granted by a Third Party Security Provider, to that Third Party Security Provider (each as defined in the Intercreditor and Guarantee Agreement).

§ 3
NEGATIVE PLEDGE

(1) **Negative Pledge.** The Issuer undertakes, and each Guarantor has undertaken under the Intercreditor and Guarantee Agreement, so long as any Notes are outstanding, but only until all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to create or permit to subsist, and the Issuer undertakes to procure that no member of the Group will create or permit to subsist, any security

interest *in rem* (*dingliche Sicherheit*) over its assets to secure any Financial Indebtedness, or to secure any guarantee or indemnity given by the Issuer or any member of the Group in respect of any Financial Indebtedness, in each case except for any security interest in favour of the Security Agent for the benefit of the respective holders/lender to secure the obligations under the Notes, the Reinstated Promissory Notes and the New Money in accordance with the Intercreditor and Guarantee Agreement.

(2) **Limitation.** The undertakings pursuant to paragraph (1) shall not apply to a security which:

(i) secures Existing Financial Indebtedness of any member of the Group that was a member of the Group on the Amendment Date, to the extent such security existed on the Amendment Date, provided that, where security securing Existing Financial Indebtedness outstanding on the Amendment Date is inadvertently omitted from Annex 9 (*Existing Financing Agreements*), no breach of this § 3 shall occur if the Issuer notifies the Holders' Representative thereof within 120 days of the Amendment Date, whereupon Annex 9 shall be deemed amended accordingly, subject to an aggregate cap of EUR 25,000,000 of inadvertently omitted Financial Indebtedness;

(ii) secures Upsized Existing Financial Indebtedness permitted to be Incurred under § 11(1) or granted after the Holders' Representative (acting upon a Majority Holder Instruction) has given its prior written consent to the granting of any security interest *in rem* (*dingliche Sicherheit*) over assets of the Group to secure any Financial Indebtedness, or to secure any guarantee or indemnity given by the Issuer or any member of the Group in respect of any Financial Indebtedness, permitted to be Incurred under § 11(1);

(iii) is mandatory according to applicable laws;

(iv) is required as a prerequisite for governmental approvals;

(v) was granted over the assets of an entity which becomes a member of the Group after the Amendment Date, provided that the security was not created in anticipation of, and does not extend to any other asset as a result of, that entity becoming a member of the Group and is discharged within six (6) months after the date on which such entity became a member of the Group;

(vi) secures Refinancing Indebtedness, provided that such security is granted over substantially the same assets, is provided by the same obligors and/or any member of the Group that owns the assets so secured, and secures obligations in an aggregate principal amount not exceeding the principal amount of the Financial Indebtedness being refinanced (plus any accrued interest, fees, premiums, costs and expenses incurred in connection with such refinancing);

(vii) is granted by VIMA Grundverkehr GmbH over its assets to secure Financial Indebtedness permitted to be Incurred under § 11(1)(vii), provided that such security does not extend to any other asset of any member of the Group;

(viii) arises under the standard terms and conditions (*Allgemeine Geschäftsbedingungen*) of any provider of bank accounts, or which constitutes cash collateral posted in connection with bona fide interest rate hedging transactions (and not for speculative purposes) entered into in the ordinary course of business; and

(ix) secures Financial Indebtedness of which the net proceeds are applied to redeem, purchase and cancel or otherwise discharge the New Money, the Notes and the Reinstated Promissory Notes in full;

(x) constitutes the renewal, extension or replacement of any security pursuant to the foregoing (i) through (viii), provided that the principal amount of the Financial Indebtedness is not increased;

(xi) does not fall within the scope of application of (i) through (x) above and which secures Financial Indebtedness with a principal amount (when aggregated with the principal amount of other Financial Indebtedness which has the benefit of security granted by

the Issuer or any member of the Group other than any security falling within the scope of application of (i) through (viii) above) not exceeding EUR 10,000,000.

§ 4
INTEREST; FEES

(1) **Rate of Interest and Interest Payment Dates.** The Notes shall bear interest on the Note Principal Amount at the rate of 7.500 per cent. per annum from (and including) the Amendment Date to (but excluding) the Maturity Date. Interest shall be payable semi-annually in arrear on 30 March and 30 September in each year (each such date, an "**Interest Payment Date**"). The first Interest Payment Date shall be the Interest Payment Date immediately following the Amendment Date (short first interest period).

(2) **Interest accrued prior to the Amendment Date.**

(a) Interest accrued on the Notes to (and including) 22 September 2026 has been paid in cash on 22 September 2026 in accordance with these Terms and Conditions as in effect prior to the Amendment Date.

(b) With effect as of the Amendment Date, all claims of the Holders in respect of interest (including default interest at the default rate of interest established by law) accrued on the Notes in the period from (and including) 22 September 2026 to (but excluding) the Amendment Date (the "**Pre-Amendment Interest**") are irrevocably discharged in full. No further amount shall be payable by the Issuer in respect of the Pre-Amendment Interest.

(3) **Late Payment.** If the Issuer for any reason fails to redeem the Notes or to pay any Fee when due, interest shall continue to accrue on the Note Principal Amount, or the Fee amount (as applicable) from (and including) the due date to (but excluding) the date of actual redemption of the Notes or actual payment of the relevant Fee at the default rate of interest established by law. Claims for further damages in case of late payment are not excluded.

(4) **Calculation of Interest.** Interest shall be calculated on the basis of the Day Count Fraction. Where interest is to be calculated in respect of any Note, the resulting amount shall be rounded to the nearest cent, with half a cent being rounded upwards.

"**Interest Period**" means the period from (and including) the Amendment Date to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.
"**Calculation Period**" means any period of time in respect of which an amount of interest on any Note falls to be calculated, whether or not such period constitutes an Interest Period.
"**Determination Date**" means 30 March and 30 September in each year.
"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next following Determination Date, provided that, where either the Amendment Date or the final Interest Payment Date is not a Determination Date, the relevant Determination Period shall be the period commencing on the first Determination Date falling prior to, and ending on the first Determination Date falling after, such date.
"**Day Count Fraction**" means, in respect of any Calculation Period:

(i) (i) where the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in that Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) (ii) where the Calculation Period is longer than one Determination Period, the sum of the fractions determined in respect of each Determination Period in which any part of the Calculation Period falls, each such fraction being the number of days of the Calculation Period falling within the relevant Determination Period divided by the product of (x) the number of days in that Determination Period and (y) the number of Determination Dates that would occur in one calendar year,

in each case calculated on an Actual/Actual (ICMA) basis. For the purposes of this § 4(4), the number of Determination Dates that would occur in one calendar year is two (2).

(5) **Extension Fee.** The Issuer shall pay, in cash and through the Clearing System in accordance with § 5, an extension fee of EUR 500.00 per Note (the "**Extension Fee**") to each person shown in the records of the Clearing System as a Holder at the close of business on the Amendment Date, in respect of each Note so held by such person. The Extension Fee shall be so paid on the fifth (5th) Business Day following the Amendment Date.

(6) **2028 Fee.** If any Aggregate Principal Amount remains outstanding on 31 December 2028 (after giving effect to any redemption or repayment of Notes occurring on that date), the Issuer shall pay on 31 December 2028 a one-time fee equal to 2.00 per cent. of the Note Principal Amount outstanding at such time on each Note (the "**2028 Fee**"). The 2028 Fee shall be payable once only and shall not be payable more than once in respect of any Note.

(7) **Exit Fee.** Upon redemption of any Note in full, the Issuer shall pay to the Holder of such Note, in cash and through the Clearing System in accordance with § 5, an exit fee of EUR 647.00 on such Note (the "**Exit Fee**").

§ 5
PAYMENTS

(1) **Payment of Principal, Interest and Fees.** Payment of principal, interest, Fees and any other amounts in respect of the Notes shall be made, subject to paragraph (2) below, 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.

(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.

(3) **Discharge.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) **Business Day.** If the date for payment of any amount in respect of any Note is not a Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place 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 London and on which the Clearing System as well as all relevant parts of the real-time gross settlement system operated by the Eurosystem or any successor system ("**T2**") are operational to effect payments.

(5) **References to Principal and Interest.** References in these Terms and Conditions to principal or interest in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount, the Put Redemption Amount, the Extension Fee, the 2028 Fee and the Exit Fee (the Extension Fee, the 2028 Fee and the Exit Fee together, the "**Fees**"), 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.

(6) **Deposit of Principal and Interest.** The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the 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

(1) **Redemption at Maturity.** Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on 30 September 2030 (the "**Maturity Date**") together with interest accrued to (but excluding) the Maturity Date. The "**Final Redemption**

Amount" in respect of each Note shall be the sum of (i) its Note Principal Amount on the Maturity Date and (ii) the Exit Fee payable in respect thereof pursuant to § 4(7).

(2) Early Redemption at the Option of the Issuer.

(a) The Issuer may, upon not less than 10 nor more than 60 days' prior notice of redemption given to the Paying Agent and, in accordance with § 15, to the Holders, redeem, at its option, the Notes (except for any Note which is the subject of the prior exercise by the Holder thereof of the option to require the redemption of such Note under paragraph (5)) in whole or in part at any time at their Note Principal Amount outstanding on the date fixed for redemption together with interest accrued to (but excluding) the date fixed for redemption and the Exit Fee, if applicable in accordance with § 4(7), provided that the New Money Discharge Date has occurred prior to or occurs simultaneously with any such redemption.

(b) Such notice shall be irrevocable and must specify (i) whether the Notes are to be redeemed in whole or in part and, if in part, the aggregate principal amount of the Notes which are to be redeemed and whether an Exit Fee is payable in respect thereof, and (ii) the date fixed for redemption, which shall be not less than ten (10) nor more than sixty (60) days after the date on which notice is given by the Issuer to the Holders.

(c) Any partial redemption of Notes pursuant to this § 6(2) shall be in an aggregate principal amount of not less than EUR 5,000,000 and integral multiples of EUR 1,000,000 in excess thereof.

(3) Mandatory Redemption in case of a Redemption or Repurchase of the Reinstated Promissory Notes, the Subordinated Notes or the **Subordinated Promissory Notes – Pari passu treatment.**

Except as set forth in the following paragraph, if any principal amount of the Reinstated Promissory Notes, the Subordinated Notes or the Subordinated Promissory Notes is redeemed (including in case of a redemption following the termination upon an event of default) or repurchased, unless the Aggregate Principal Amount is already to be redeemed or repurchased 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 Aggregate Principal Amount, accordingly on a pro rata and *pari passu* basis, together with interest accrued to (but excluding) the date of actual redemption and the Exit Fee, if applicable in accordance with § 4(7), no later than the date the principal amount of the Reinstated Promissory Notes, the Subordinated Notes or the Subordinated Promissory Notes is so redeemed.

This § 6(3) shall not apply to:

(a) any redemption or repurchase of any principal amount of the Reinstated Promissory Notes in case of the exercise of a put option in connection with any change of control or an individual termination without quorum, in each case as permitted under the terms and conditions of the Reinstated Promissory Notes in effect as of the Amendment Date; or

(b) any repurchase of Reinstated Promissory Notes at or below par where the Issuer offers each of the Holders an equivalent opportunity on the same economic terms, in each case in accordance with § 11(12).

(4) Mandatory Redemption from Excess Liquidity (Cash Sweep).

(a) On each Cash Sweep Determination Date falling on or after the first anniversary of the Amendment Date, the Issuer shall determine the Excess Liquidity as at that date and shall, within thirty (30) Business Days after the respective Cash Sweep Determination Date, notify the Holders' Representative of such determination together with the supporting Liquidity Forecast.

(b) If the Excess Liquidity as at any Cash Sweep Determination Date following the occurrence of the New Money Discharge Date exceeds EUR 5,000,000, the Issuer shall apply an amount equal to the Excess Liquidity to (partially) redeem the Notes and the Reinstated Promissory Notes on a pro rata and *pari passu* basis at their principal amount together with interest accrued to (but excluding) the Cash Sweep Redemption Date and the Exit Fee, if applicable in accordance with § 4(7). Any Excess Liquidity not exceeding EUR 5,000,000 shall be carried forward and taken into account in the determination on the next Cash Sweep Determination Date.

The allocation of any Excess Liquidity for redemption of the Notes and the Reinstated Promissory Notes on a pro rata and *pari passu* basis shall be determined by the Issuer. Any amount so allocated to the Notes shall be rounded down so as to result in a Note Principal Amount expressed to not more than two decimal places, and any resulting residual amount shall be carried forward and taken into account in the determination of the Excess Liquidity on the next Cash Sweep Determination Date.

(c) Within five (5) Business Days after the notification of the Holders' Representative in accordance with paragraph (a) above, the Issuer shall give notice to the Holders in accordance with § 15 specifying (i) the Excess Liquidity as at the relevant Cash Sweep Determination Date, (ii) the Trapped Cash as at the relevant Cash Sweep Determination Date, (iii) the aggregate principal amount of the New Money and/or the Notes and the Reinstated Promissory Notes to be redeemed and (iv) the Cash Sweep Redemption Date (if applicable) (such notice the "**Cash Sweep Notice**").

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

"**Cash Sweep Redemption Date**" means the date fixed for redemption specified in the Cash Sweep Notice which shall fall not less than ten (10) Business Days after the date of the Cash Sweep Notice and not later than 60 days after the relevant Cash Sweep Determination Date.

"**Excess Liquidity**" means, as at any Cash Sweep Determination Date, the amount (if any) by which (i) the aggregate cash and cash equivalents of the Group on a consolidated basis exceed (ii) the sum, without duplication, of (A) EUR 30,000,000; (B) Trapped Cash; (C) all amounts reserved for guaranteed dividend and compensation payments to minority shareholders of VIB Vermögen AG under the VIB DPLTA, including any increase resulting from any judicial appraisal proceedings (*Spruchverfahren*); and (D) the projected liquidity requirements of the Group for the period of twelve (12) months following that Cash Sweep Determination Date, as set out in the Liquidity Forecast.

"**Trapped Cash**" means cash and cash equivalents of members of the Group (other than the Issuer, DIC Real Estate Investments GmbH & Co. KGaA and VIB Vermögen AG) which are (i) subject to a security interest in favour of any person other than the Security Agent, unless this security interest is created by standard terms and conditions (*Allgemeine Geschäftsbedingungen*) or where the respective member of the Group is at the relevant point in time entitled to deal with the respective cash and cash equivalents in the ordinary course of business, (ii) not distributable or transferable to the Issuer by reason of applicable mandatory law (including capital maintenance and financial assistance rules) or explicit prohibitions in any financing agreement entered into by the relevant member of the Group in accordance with § 11 or (iii) held by any member of the Group which is not wholly owned by other members of the Group if and to the extent such cash and cash equivalents are attributable to minority interest in such member of the Group and the constitutional documents prohibit such distribution or transfer to the Issuer, and provided always that limbs (ii) and (iii) above shall not apply to members of the Group (and cash and cash equivalents held by them) which are party to a cash pool arrangement with other members of the Group or party to a domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) with members of the Group.

(5) Early Redemption at the Option of the Holders upon a Change of Control.

(a) If a Change of Control occurs after the Amendment Date, each Holder shall have the right, but not the obligation, to require the Issuer to redeem in whole but not in part or, at the Issuer's option, purchase (or procure the purchase of) any or all of his Notes, within 30 days after a Put Event Notice under subparagraph (b) has been published (the "**Put Period**"), at the Put Redemption Amount (the "**Put Option**"). Such Put Option shall operate as set out below under subparagraphs (b) and (c).

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 any person or persons acting in concert or any person or persons acting on behalf of any such person or persons, at any time directly or indirectly acquire(s) or come(s) to own (i) 50 per cent. or more of the share capital of the Issuer or (ii) such number of the shares in the capital of the Issuer carrying 50 per cent. or more of the voting rights.

The "**Put Redemption Amount**" means for each Note 101 per cent. of the Note Principal Amount, plus unpaid interest accrued to (but excluding) the Put Date and the Exit Fee, if applicable in accordance with § 4(7).

(b) If a Change of Control occurs after the Amendment Date, then the Issuer shall, without undue delay after the Issuer becoming aware thereof, give notice of the Put Event (a "**Put Event Notice**") to the Holders in accordance with § 15 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 6(5).

(c) To exercise the Put Option, the Holder must deliver on any Business Day within the Put Period (i) to the Paying Agent at its specified office a duly completed notice of exercise in the then current form obtainable from the Paying Agent at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) (a "**Put Notice**") and (ii) the aggregate Specified Denomination of Notes for which the Holder wishes to exercise its Put Option by either (x) transferring such Notes to the Clearing System account of the Paying Agent or (y) giving an irrevocable instruction to the Paying Agent to withdraw such Notes from a securities account of the Holder with the Paying Agent. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date seven days after the expiration of the Put Period (the "**Put Date**") unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made in accordance with the customary procedures through the Clearing System. A Put Notice, once given, shall be irrevocable.

(6) **Partial Redemption.** Notes represented by the Global Note shall be redeemed in part on a pro rata basis, and any partial redemption shall be reflected in the records of CBL and Euroclear as a reduction in Aggregate Principal Amount and Note Principal Amount.

§ 7
AGENTS

(1) **Appointment; Specified Office.** The initial Paying Agent and its initial specified office is: HSBC Continental Europe, 38, avenue Kléber, 75116 Paris, France (the "**Paying Agent**"). The Paying Agent reserves the right at any time to replace its specified office by another office in the same jurisdiction.

(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 in accordance with the terms of an agency agreement. The Issuer shall at all times maintain a Paying Agent, and so long as the Notes are listed on the Luxembourg Stock Exchange, a Paying Agent with a specified office in such place as may be required by the rules of such stock exchange or its supervisory authority. 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 § 15.

(3) **Agents of the Issuer.** The Paying Agent and any other paying agent appointed pursuant to paragraph (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. Neither the Security Agent nor the Holders' Representative is an agent of the Issuer.

§ 8
TAXATION

(1) **Payments Free of Taxes.** All amounts payable in respect of the Notes 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 by way of withholding or deduction by or on behalf of the Federal Republic of Germany (the "**Taxing Jurisdiction**") or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) **Payments of Additional Amounts.** If such withholding or deduction with respect to amounts payable in respect of the Notes 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

(c) are payable by reason of the Holder having, or having had, some personal or business relation to the Taxing Jurisdiction 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 Taxing Jurisdiction; or

(d) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent in a jurisdiction other than the Taxing Jurisdiction without such withholding or deduction; or

(e) are withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income or savings, or (ii) any international treaty or understanding relating to such taxation and to which the Taxing Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(f) 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 relevant Taxing Jurisdiction, that is a precondition to exemption from, or reduction in the rate of withholding or deduction of, taxes imposed by the Taxing Jurisdiction, but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification, information or documentation; or

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

(h) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due; 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 any Person other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Taxing Jurisdiction 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.

Furthermore, no Additional Amounts shall be payable on account of taxes levied pursuant to the Defence against Tax Havens Act (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*) as amended.

For the avoidance of doubt, the withholding tax levied in the Federal Republic of Germany at the level of the custodian bank 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.

(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 an 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.

(4) **Other Tax Jurisdiction.** 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 German Civil Code (*Bürgerliches Gesetzbuch*) 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

(1) **Events of Default.**

Each of the following is an "**Event of Default**":

(a) the Issuer fails to pay principal when due or fails to pay interest or any other amounts (including any Fee) due under the Notes within 30 days from the relevant due date; or

(b) the Issuer or any Guarantor or grantor of Collateral fails to duly perform, or is otherwise in breach of, any covenant or undertaking set out in § 11 (other than the undertaking set out in § 11(13)(ii) (*Refinancing Undertaking*), any failure to comply with which shall not constitute an Event of Default under this paragraph (b) or otherwise), any other obligation arising from the Notes or pursuant to the Intercreditor and Guarantee Agreement or any material obligation under the Security Document and such failure, if capable of remedy, continues unremedied for more than 30 days after the Issuer has received a written request from the Holders' Representative (acting upon a Majority Holder Instruction) or from Holders representing at least 5 per cent. of the Aggregate Principal Amount then outstanding to perform such obligation; or

(c) (i) the Issuer, a Guarantor or any other member of the Group fails to pay principal, interest, fees or other amounts due under any Financial Indebtedness (other than as referred to in paragraph (a) above) at its specified maturity prior to the expiration of any grace period provided for in the agreement governing such Financial Indebtedness, or (ii) any Financial Indebtedness of the Issuer, a Guarantor or any other member of the Group (other than under the Notes) 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), provided that, in each case of (i) and (ii) the aggregate amount of all relevant Financial Indebtedness which is unpaid when due or which has become due and payable prior to its specified maturity amounts to at least EUR 2,000,000; or

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

(e) the Issuer, a Guarantor or a Material Group Member applies for or institutes insolvency proceedings or any restructuring or similar reorganization proceedings or insolvency proceedings against the Issuer, a Guarantor or a Material Group Member are instituted upon the petition of a person other than the Issuer, such Guarantor or such Material Group Member, which the Issuer in good faith believes to be vexatious, and have not been discharged or stayed within 60 days; or

(f) the Issuer, a Guarantor or a Material Group Member enters into liquidation unless this is done in connection with a merger or other form of amalgamation with another member of the Group, and the other member of the Group assumes all obligations of the Issuer, the relevant Guarantor or the relevant Material Group Member (as applicable) in connection with the Notes Documents; or

(g) (i) the Issuer or VIB Vermögen AG fails to pay principal of, or interest, fees or other amounts due under, any of the New Money, or (ii) any of the New Money 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); or

(h) any Collateral ceases to be in full force and effect (other than in accordance with the Notes Documents or through the negligence or wilful misconduct of the Security Agent) in respect of Collateral having, individually or in aggregate, a fair market value of at least EUR 2,000,000, provided that the aggregate fair market value of all Collateral which has ceased to be in full force and effect (other than in accordance with the Notes Documents or through the negligence or wilful misconduct of the Security Agent) amounts to at least EUR 10,000,000, or any Collateral is declared invalid or unenforceable in a judicial proceeding, or the Issuer or any Subsidiary asserts in writing that any Collateral is invalid or unenforceable, and any such default continues for 10 Business Days; or

(i) any Guarantee ceases to be in full force and effect (other than in accordance with the Notes Documents) or is declared invalid or unenforceable in a judicial proceeding, or the Issuer or any Guarantor denies or disaffirms in writing its obligations thereunder, and any such default continues for 10 Business Days; or

(j) the CRO ceases to be a member of the management board (*Vorstand*) of the Issuer, or ceases to have sole power of representation (*Einzelvertretungsmacht*) for the Issuer, unless

(i) Holders representing more than 50 per cent. of the Aggregate Principal Amount and holders representing more than 50 per cent. of the aggregate principal amount of the Reinstated Promissory Notes then outstanding have consented thereto in advance and in writing, or

(ii) the CRO has become incapacitated, has voluntarily resigned, died, been removed for cause (*aus wichtigem Grund*) (the date of such incapacity, resignation, death, removal, the "**CRO Replacement Starting Date**"), and a successor CRO has been appointed to the management board (*Vorstand*) of the Issuer, vested with sole power of representation (*Einzelvertretungsmacht*) and with at least the Minimum CRO Responsibilities and Competencies, as soon as reasonably practicable but in any event within three (3) months from the CRO Replacement Starting Date, and Holders representing more than 50 per cent. of the Aggregate Principal Amount and holders representing more than 50 per cent. of the aggregate principal amount of the Reinstated Promissory Notes then outstanding have consented in advance and in writing to the appointment of such successor CRO; or

(k) the supervisory board (*Aufsichtsrat*) of the Issuer ceases to be maintained in the Agreed Company Supervisory Board Composition, or the supervisory board (*Aufsichtsrat*) of VIB Vermögen AG ceases to be maintained in the Agreed VIB Supervisory Board Composition, unless

(i) Holders representing more than 50 per cent. of the Aggregate Principal Amount and holders representing more than 50 per cent. of the aggregate principal amount of the Reinstated Promissory Notes then outstanding have consented thereto in advance and in writing, or

(ii) such change is required by mandatory law, or results from the incapacity, resignation, death, removal for cause (*aus wichtigem Grund*) or expiry of the term of office of any individual (the date of such change, the "**Supervisory Board Replacement Starting Date**"), and the relevant supervisory board is restored, as soon as reasonably practicable but in any event within three (3) months from the Supervisory Board Replacement Starting Date, to a composition to which Holders representing more than

50 per cent. of the Aggregate Principal Amount and holders representing more than 50 per cent. of the aggregate principal amount of the Reinstated Promissory Notes then outstanding have consented in advance and in writing; or

(l) the CRO ceases to have the Minimum CRO Responsibilities and Competencies, unless Holders representing more than 50 per cent. of the Aggregate Principal Amount and holders representing more than 50 per cent. of the aggregate principal amount of the Reinstated Promissory Notes then outstanding have consented thereto in advance and in writing; or

(m) the domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between the Issuer and DIC Real Estate Investments GmbH & Co. KGaA is not amended within 3 months from the Amendment Date so as to provide for a right of extraordinary termination without notice period (*außerordentliches Kündigungsrecht*) upon any change of control, including as a result of any enforcement of the pledge over the shares in LuxCo 1 or LuxCo 2a and LuxCo 2b; or

(n) the VIB DPLTA or the domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between the Issuer and DIC Real Estate Investments GmbH & Co. KGaA ceases to be in full force and effect, is terminated, rescinded or lapses, or is amended (other than any amendment to the domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between the Issuer and DIC Real Estate Investments GmbH & Co. KGaA to provide for a right of extraordinary termination without notice period (*außerordentliches Kündigungsrecht*) upon any change of control, including as a result of any enforcement of the pledge over the shares in LuxCo 1 or LuxCo 2a and LuxCo 2b).

(2) Termination.

(a) *Comprehensive Termination.* 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 per cent. of the Aggregate Principal Amount 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) below) immediate redemption of the Notes in whole at the Final Redemption Amount together with unpaid interest accrued to (but excluding) the date of actual redemption.

(b) *Individual Termination without Quorum.* If an Event of Default pursuant to paragraphs (1)(d), (1)(e) or (1)(f), in each case with respect to the Issuer and/or VIB Vermögen AG, occurs and is continuing, each Holder shall be entitled to 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) below) immediate redemption of the Notes in whole at the Final Redemption Amount together with unpaid interest accrued to (but excluding) the date of actual redemption.

(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 paragraph (1)(c) by repaying in full the relevant Financial Indebtedness. No event or circumstance other than an event specified in paragraph (1) shall entitle Holders or the Holders' Representative to declare their Notes due and payable prior to their stated maturity, save as expressly provided for in these Terms and Conditions and subject to applicable mandatory law.

(4) Ineffectiveness and Rescission / Holders' Representative Rights.

(a) Any termination under § 10(2) above shall become ineffective if within three months the majority of the Holders so resolve in accordance with section 5(5) SchVG. The resolution in relation to the ineffectiveness of a termination may be passed by simple majority of the voting rights, provided that in any case more Holders must consent to such resolution than have terminated the Notes.

(b) The Holders' Representative is instructed, empowered and authorised, upon a Majority Holder Instruction, to waive any past or existing Event of Default and to rescind any termination and its consequences within three months of such termination (unless such Notes have already been

redeemed), in each case without the need to obtain a prior resolution of the Holders and subject only to any mandatory provision of the SchVG.

§ 11
COVENANTS

(1) **Limitations on the Incurrence of Financial Indebtedness.** The Issuer shall not, and each Guarantor has undertaken under the Intercreditor and Guarantee Agreement that it shall not, and the Issuer shall procure that no member of the Group will, after the Amendment Date, incur any Financial Indebtedness except for Permitted Financial Indebtedness.

"**Permitted Financial Indebtedness**" means

(i) Financial Indebtedness represented by further notes issued pursuant to § 13(1) following the Amendment Date in order to satisfy the exercise by holders of Reinstated Promissory Notes of the Conversion Right;

(ii) Financial Indebtedness arising under the Company New Money Tap Financing and the VIB New Money Tap Financing;

(iii) the Subordinated Notes and the Subordinated Promissory Notes;

(iv) Refinancing Indebtedness;

(v) Upsized Existing Financial Indebtedness;

(vi) any liability in respect of a lease of the kind referred to in limb (vii) of the definition of "Financial Indebtedness" in respect of (A) any increase in a lease liability recorded in respect of a lease existing on the Amendment Date to the extent resulting from any remeasurement of such lease liability in accordance with IFRS and (B) any lease of premises, land, vehicles or equipment entered into in the ordinary course of business and excluding any sale and leaseback transaction, and in each case not entered into for the purpose of raising financing;

(vii) Financial Indebtedness not exceeding EUR 50,000,000 in aggregate principal amount Incurred by VIMA Grundverkehr GmbH without any recourse whatsoever to the Issuer or any other Guarantor to finance the Erding Investment (other than any guarantees by VIB Vermögen AG in respect of cost overrun, completion guarantee (*Fertigstellungsgarantie*) or other guarantee required to secure the respective financing) provided that immediately after giving effect to the Incurrence of such Financial Indebtedness (taking into account the application of the net proceeds of such Incurrence) the ratio of (x) the sum of (I) Consolidated Net Financial Indebtedness less the Subordinated Amounts as at the immediately preceding Reporting Date and (II) any Financial Indebtedness Incurred or repaid since that Reporting Date, to (y) the sum of (without duplication) (I) Total Assets as of the immediately preceding Reporting Date and (II) the purchase price of any Real Estate Property acquired since that Reporting Date (without deduction for any assumed Financial Indebtedness) would not exceed the Applicable Incurrence LTV Level as per the Net LTV Test Date immediately preceding such date (backward-looking test) and the Applicable Incurrence LTV Levels for the next two Net LTV Test Dates immediately following such date (forward-looking test);

(viii) other Financial Indebtedness not exceeding EUR 10,000,000 in aggregate principal amount at any time outstanding;

(ix) Financial Indebtedness Incurred after the Holders' Representative (acting upon a Majority Holder Instruction) has given its prior written consent to the Incurrence of such Financial Indebtedness; and

(x) any guarantee or indemnity in respect of any Financial Indebtedness permitted pursuant to paragraphs (i) to (v) above.

(2) **Maintenance of Net LTV Ratio.** The Issuer shall procure that on each Reporting Date falling on 30 June or 31 December in any year (each such date, a "**Net LTV Test Date**") the Net LTV Ratio does not exceed:

(a) 65 per cent., in respect of each Net LTV Test Date from the Amendment Date to, and including, the Net LTV Test Date falling on 30 June 2028; and

(b) 60 per cent., in respect of the Net LTV Test Date falling on 31 December 2028 and any Net LTV Test Date thereafter.

"**Net LTV Ratio**" means, as at any Reporting Date, the ratio of (i) Consolidated Net Financial Indebtedness, to (ii) Total Assets.

The Net LTV Ratio shall be tested as at each Net LTV Test Date on the basis of the Consolidated Financial Statements as of, and for the period ending on, such Net LTV Test Date, provided that there shall be no breach of this § 11(2) if the applicable Net LTV Ratio had been complied with at the relevant Net LTV Test Date when giving pro-forma effect to changes in Consolidated Net Financial Indebtedness and/or Total Assets having occurred after the relevant Net LTV Test Date, but prior to the date on which the relevant Consolidated Financial Statements must be made available by the Issuer pursuant to § 11(15)(a) or (b).

(3) **Maintenance of Interest Coverage Ratio.**

The Issuer shall procure that on each Reporting Date the ratio of (i) the aggregate amount of Consolidated EBITDA for the four consecutive quarters ending on such Reporting Date to (ii) the aggregate amount of Net Cash Interest for the four consecutive quarters ending on such Reporting Date will be no less than 1.30 to 1.00 (such ratio the "**Interest Coverage Ratio**" as of that date).

The Interest Coverage Ratio shall be tested as at the Reporting Date on the basis of the Consolidated Financial Statements as of, and for the period ending on, such Reporting Date.

(4) **Limitation on Distributions and Payments.** So long as any Notes remain outstanding, the Issuer shall not, each Guarantor has undertaken under the Intercreditor and Guarantee Agreement that it shall not, and the Issuer shall procure that no member of the Group will:

(i) declare or pay any dividend or make any other payment or distribution on account of the Equity Interests in the Issuer (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its Subsidiaries) or of any other member of the Group, or make any payment (whether in cash or in kind) to the direct or indirect holders of Equity Interests in the Issuer in their capacity as such;

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer or of any direct or indirect holding company of the Issuer; or

(iii) make any payment (except by way of capitalisation) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Amounts or any Subordinated Shareholder Debt,

in each case other than:

(i) dividends or distributions payable to the Issuer or to another member of the Group which is a Guarantor or a direct or indirect subsidiary of LuxCo 1;

(ii) dividends or other distributions by a member of the Group which is not a wholly-owned Subsidiary to its other shareholders on no more than a pro rata basis, measured by value;

(iii) guaranteed dividend, equalisation and compensation payments, if and to the extent legally required to be made to minority shareholders of VIB Vermögen AG under the VIB DPLTA, including any increase resulting from any judicial appraisal proceedings (*Spruchverfahren*); and

(iv) any dividend required to be paid by the Issuer due to a binding judgment, order or decree of a competent court or pursuant to a settlement approved by the supervisory board (*Aufsichtsrat*) of the Issuer and the Holders' Representative (acting upon Majority Holders Instruction), in each case 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.

(5) Asset Disposal Plan.

(a) The Issuer shall use best efforts to procure that members of the Group (including VIB Vermögen AG) dispose of Real Estate Property in accordance with the Asset Disposal Plan.

(b) The Issuer may update the Asset Disposal Plan (such update to be signed off by the CRO and the supervisory board of the Issuer) at any time and shall update the Asset Disposal Plan on each anniversary of the Amendment Date with a view to including additional asset disposals into the Asset Disposal Plan and determining whether certain existing assets forming part of the Asset Disposal Plan should be replaced with other assets, in each case in accordance with mandatory legal requirements applicable to the Issuer and provided that the payment of guaranteed dividends to minority shareholders of VIB Vermögen AG under the VIB DPLTA is not jeopardised as a result of such updates, and provided further that

(i) the aggregate gross asset value of the assets remaining subject to the Asset Disposal Plan, when aggregated with the gross asset value of assets already disposed of pursuant to it, shall not be less than the aggregate gross asset value set out in the Asset Disposal Plan in effect as of the Amendment Date;

(ii) assets may be replaced with other assets of substantially equivalent gross asset value where the CRO (acting reasonably) determines that such replacement is necessary or desirable to maximize value or to comply with mandatory legal requirements.

"**Asset Disposal Plan**" means the asset disposal plan relating to Real Estate Property setting out, for each asset or sub-portfolio of assets, the anticipated commencement and completion dates of the sale process related to such asset or sub-portfolio of assets, the expected gross disposal consideration and the estimated net disposal proceeds as updated (if applicable) in accordance with this § 11(5)(b).

(c) Within a period of 30 days from any update to the Asset Disposal Plan, the Issuer shall provide the Holders' Representative with the updated Asset Disposal Plan on a strictly confidential basis. No Holder shall have any right to receive, inspect or obtain a copy of the Asset Disposal Plan and neither the Issuer nor the Holders' Representative are required to disclose the Asset Disposal Plan itself, or any asset-by-asset information contained therein, to any Holder. In addition, the Issuer shall simultaneously provide the Holders' Representative with a high-level summary of the Asset Disposal Plan on an aggregated and anonymised basis, in the format set out in **Annex 7** (the "**Asset Disposal Plan Report**"). The Holders' Representative shall make the Asset Disposal Plan Report available to the Holders upon written request free of charge, and the Issuer shall notify the Holders in accordance with § 15 that the Asset Disposal Plan Report may be so obtained.

(6) Asset Sales.

(a) The Issuer shall not, and each Guarantor has undertaken under the Intercreditor and Guarantee Agreement that it shall not, and the Issuer shall procure that no member of the Group will, consummate any Asset Sale unless

(i) the relevant member of the Group receives consideration at least equal to the fair market value of the assets or shares disposed of, determined at the time of contracting such Asset Sale;

(ii) at least 90 per cent. of the consideration received is in the form of cash; and

(iii) if such Asset Sale relates to Real Estate Property, the disposal is effected following a sales process conducted on a best efforts basis in accordance with paragraph (b) below.

For the purposes of this paragraph, any financial liabilities recorded on the balance sheet of a member of the Group (other than contingent liabilities) owed to a third party which is neither an Affiliate of any member of the Group nor a connected person pursuant to section 138 para. 2 German Insolvency Code (*Insolvenzordnung*) to any member of the Group and which are assumed by the transferee or any other person as consideration without any recourse and with discharging effect (*schuldbefreiend*), and as a result of which no member of the Group remains obligated in respect thereof (whether as guarantor, security provider or otherwise), shall be deemed to be cash.

(b) "Best efforts basis" means (i) that the disposal has been approved by the supervisory board of the Issuer on the recommendation of the CRO where the CRO certifies that the sale maximises value in the circumstances, and (ii), in respect of an asset having a book value according to the most recent Consolidated Financial Statements of: (x) more than EUR 20,000,000, that a formal or structured marketing process is required and that one or more brokers have been instructed, including at least one nationwide recognized and active broker (CBRE, JLL, Colliers, BNP, Savills or any other nationwide recognized and active broker of high repute), and pricing opinions have been collected from such brokers on the basis of the same fact sheets; (y) between EUR 10,000,000 and EUR 20,000,000, that a formal or structured marketing process is required and that one or more reputable brokers have been instructed and pricing opinions collected from such brokers on the basis of the same fact sheets.

(7) **VIB Asset Disposals.** The Issuer shall procure that VIB Vermögen AG upstreams the net proceeds of any Asset Sales consummated by VIB Vermögen AG or its Subsidiaries to the Issuer, provided that (i) no loss compensation obligation pursuant to section 302 of the German Stock Corporation Act (*Aktiengesetz*) would arise or be triggered as a result thereof, and (ii) such upstreaming would not result in a material adverse effect for the Group (including VIB Vermögen AG) in relation to the implementation of the restructuring solution as publicly announced by the Issuer on 31 July 2026 and 2 October 2026.

Upstreaming shall be effected by way of (i) transfer of net profits (*Gewinnabführung*) and/or (ii) consideration for assets received from the Issuer or a Subsidiary of the Issuer that is not a Subsidiary of VIB Vermögen AG, in each case provided that the payment of guaranteed dividends to minority shareholders of VIB Vermögen AG is not jeopardized and that such intra-Group sales shall be conducted on arm's length terms.

(8) **Restriction on Transactions with Affiliates.** The Issuer shall not, each Guarantor has undertaken under the Intercreditor and Guarantee Agreement that it shall not, and the Issuer shall procure that no member of the Group will, sell, lease, transfer or otherwise dispose of any of its properties or assets (including shares or interests) to, or purchase any property or assets from, or enter into, make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer which is not a member of the Group (each an "**Affiliate Transaction**"), unless:

(a) the Affiliate Transaction is on terms that are no less favourable to the relevant member of the Group than those that would have been obtained in a comparable transaction with an unrelated person and this is evidenced by a written assessment of an independent and reputable third-party expert prior to the entry into of the relevant transaction, contract, agreement, understanding, loan, advance or guarantee and by an officer's certificate of the Issuer, signed by the members of the management board of the Issuer; and

(b) with respect to any Affiliate Transaction, or series of related Affiliate Transactions, the supervisory board (*Aufsichtsrat*) of the Issuer has, by unanimous resolution, approved such Affiliate Transaction and resolved that it complies with this § 11(8).

This § 11(8) shall not apply to: (i) transactions between or among members of the Group; (ii) any issuance of shares of the Issuer to Affiliates paid for in cash; (iii) the Incurrence or amendment of any Subordinated Shareholder Debt; and (iv) payments and transfers under the VIB DPLTA or under the domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between the Issuer and DIC Real Estate Investments GmbH & Co. KGaA.

(9) **Limitation on Investments.** The Issuer shall not, and each Guarantor has undertaken under the Intercreditor and Guarantee Agreement that it shall not, and the Issuer shall procure that no member of the Group will, make any Investment other than a Permitted Investment.

"**Investment**" means any acquisition, directly or indirectly, of any Real Estate Property or any shares or interests in any Person holding Real Estate Property (whether by way of asset deal or share deal), or any other investment of a capital nature (including any capital contribution, loan or advance to any Person which is not a member of the Group, or the purchase of any debt or equity securities of any Person which is not a member of the Group).

"**Permitted Investment**" means:

(i) any Investment in Real Estate Property or any shares or interests in any Person holding Real Estate Property (whether by way of asset deal or share deal) funded 100 per cent. in cash from the proceeds of new equity contributed to the Issuer by its shareholders after the Amendment Date for that purpose;

(ii) any Investment required under, and within the amounts set out in, the existing joint venture agreement between VIB Vermögen AG and a fund managed by Tristan Capital Partners announced by VIB Vermögen AG in June 2026, up to an aggregate amount of EUR 13,000,000 (invested at any time) *less* any amounts used in reliance on Unutilised Investment Capacity in relation to the Tristan Investment Basket (the "**Tristan Investment Basket**");

(iii) any Investment required under, and within the amounts set out in, the existing joint venture agreements of the Issuer with BentallGreenOak Advisors (UK) LLP relating to the acquisition, project development, letting and subsequent disposal of logistics and light industrial real estate, up to an aggregate amount of EUR 3,000,000 (invested at any time) *less* any amounts used in reliance on Unutilised Investment Capacity in relation to the BGO Investment Basket (the "**BGO Investment Basket**");

(iv) any other Investment in Real Estate Property or any shares or interests in any Person holding Real Estate Property (whether by way of asset deal or share deal) funded, to the extent funded solely from Unutilised Investment Capacity;

(v) any Investment between members of the Group, provided that such Investment does not result in any Real Estate Property ceasing to be held, directly or indirectly, by LuxCo 2b (if originally held by LuxCo 2b) and by a Guarantor (if originally held by a Guarantor), and where the disposing member of the Group had given Collateral over the Real Estate Property or any Person holding Real Estate Property, such Collateral remains in place or the acquiring member of the Group must give equivalent Collateral over that Real Estate Property or Person;

(vi) any Investment made after the Holders' Representative (acting upon a Majority Holder Instruction) has given its prior written consent to the making of such Investment; and

provided always that, in respect of any Investment pursuant to paragraphs (ii) through (iv) above, immediately after giving effect to such Investment and taking into account the amount of any Financial Indebtedness Incurred in connection therewith, the ratio of (x) the sum of (I) Consolidated Net Financial Indebtedness less the Subordinated Amounts as at the immediately preceding Reporting Date and (II) any Financial Indebtedness Incurred or repaid since that Reporting Date, to (y) the sum of (without duplication) (I) Total Assets as of the immediately preceding Reporting Date and (II) the purchase price of any Real Estate Property acquired since that Reporting Date (without deduction for any assumed Financial Indebtedness), would not exceed the Applicable Incurrence LTV Level as per the Net LTV Test Date immediately preceding such date (backward-looking test) and the Applicable Incurrence LTV Levels for the next two Net LTV Test Dates immediately following such date (forward-looking test).

"**Unutilised Investment Capacity**" means, at any time, the sum of (i) the unutilised portion of the Tristan Investment Basket and (ii) the unutilised portion of the BGO Investment Basket, in each case at that time. For the purposes of calculating the unutilised portion of each such basket, any Investment made in reliance on paragraph (iv) of the definition of "Permitted Investment" shall be deemed to have been made

in reliance on (and shall permanently reduce) the relevant Tristan Investment Basket and/or BGO Investment Basket and the Issuer shall designate such amounts and their utilisation and investment purpose in a notice delivered to the Holders in accordance with § 15 promptly following the making of such Investment, provided that the aggregate amount so designated shall not exceed the available amount of the Tristan Investment Basket.

The Issuer shall procure that within 90 days of any Permitted Investment involving an acquisition

(i) the acquired Real Estate Property becomes subject to Collateral; and

(ii) the acquiring entity becomes a Guarantor (if not already a Guarantor),

in each case in accordance with these Terms and Conditions and the Intercreditor and Guarantee Agreement, and in each case to the extent legally permissible and not prohibited by any third party financing.

(10) **Anti-Layering.** The Issuer shall not, and each Guarantor has undertaken under the Intercreditor and Guarantee Agreement that it shall not, and the Issuer shall procure that no member of the Group will, Incur any Financial Indebtedness which ranks in priority to the Notes, including in respect of the application of the proceeds of enforcement of the Collateral or the Guarantees or in respect of the Waterfall, provided that (i) the New Money, (ii) any Permitted Financial Indebtedness of a member of the Group which is not a Guarantor incurred in accordance with these Terms and Conditions and which is secured solely on assets owned by it, and (iii) any Financial Indebtedness not prohibited by these Terms and Conditions benefitting from structural seniority arising solely from the corporate structure of the Group as at the Amendment Date, shall not constitute a breach of this § 11(10).

(11) **No Short-Circuit.** The Issuer shall not, and each Guarantor has undertaken under the Intercreditor and Guarantee Agreement that it shall not, and the Issuer shall procure that no member of the Group will:

(a) transfer, contribute, licence or otherwise dispose of any Real Estate Property, shares or interests in any member of the Group, intra-group receivable or other material asset to any member of the Group unless such member is both a Guarantor and a direct or indirect subsidiary of LuxCo 2b, provided that this paragraph (a) shall not apply to any transfer to the Issuer required or contemplated by § 11(7) or § 11(18) or to any cash movement between members of the Group in the ordinary course of business;

(b) permit any member of the Group which is not a Guarantor to Incur any Financial Indebtedness other than Permitted Financial Indebtedness secured solely on the Real Estate Property owned by it;

(c) enter into any transaction, or series of transactions, the purpose or effect of which is to circumvent any provision of these Terms and Conditions or of the Intercreditor and Guarantee Agreement; or

(d) transfer, contribute, licence or otherwise dispose of any Real Estate Property, shares or interests in any member of the Group, intra-group receivable or other material asset to any person which is not a member of the Group, other than (i) pursuant to an Asset Sale consummated in compliance with § 11(6), (ii) dispositions of assets in the ordinary course of business which do not constitute an Asset Sale, (iii) the granting of any Collateral or any Lien permitted under § 3(2) and (iv) any transaction expressly contemplated by these Terms and Conditions or the Intercreditor and Guarantee Agreement.

(12) **Liability Management Restrictions.** The Issuer shall not, and each Guarantor has undertaken under the Intercreditor and Guarantee Agreement that it shall not, and the Issuer shall procure that no member of the Group will:

(a) make, or procure that any person makes, any offer to purchase, exchange, redeem or amend any Notes or Reinstated Promissory Notes which is not made to all Holders on identical terms and on a pro rata basis;

(b) enter into any transaction which results, or is reasonably likely to result, in the Notes ceasing to rank *pari passu* and pro rata with the Reinstated Promissory Notes;

(c) release, or agree to the release of, any Collateral or Guarantee otherwise than in accordance with § 2(2)(c), § 2(3)(b)(ii) and the Intercreditor and Guarantee Agreement; or

(d) pay, or agree to pay, any consent fee, waiver fee or other similar consideration to any Holder or holder of Reinstated Promissory Notes in connection with any consent, waiver, amendment or exchange under the Notes Documents, unless such consent fee, waiver fee or other consideration is offered on the same terms to all Holders who consent, waive or agree to such amendment or exchange within the same time period; for the avoidance of doubt: this paragraph (d) shall not apply to any commitment, backstop, underwriting, arrangement, ticking or work fee paid in consideration for the provision of, or a commitment to provide or backstop, new money financing, or to the reimbursement of the fees and expenses of advisers to the Holders.

The Issuer shall not implement any amendment to these Terms and Conditions, or agree to any amendment to the Intercreditor and Guarantee Agreement, which would subordinate the Notes to any Financial Indebtedness other than the New Money, or which would release all or substantially all of the Collateral or the Guarantees, unless Holders representing at least 75 per cent. of the votes participating in the vote have consented thereto by resolution passed in accordance with § 14.

(13) **Refinancing Undertaking.** The Issuer shall use best efforts to (i) launch a comprehensive process for the simultaneous and joint refinancing in full of the New Money and the Senior Secured Amounts by no later than 30 June 2028, and (ii) complete such refinancing by no later than 31 December 2028. The Issuer shall report to the Holders' Representative on the status of such process in each report delivered pursuant to § 11(15) from and including the report in respect of the quarter ending 30 June 2027. Any failure to comply with limb (ii) shall not constitute an Event of Default, the 2028 Fee being the sole remedy of the Holders in respect thereof.

(14) **Merger and Sale of Substantially All Assets.** The Issuer shall not (a) directly or indirectly consolidate or merge with or into another person (whether or not the Issuer is the surviving entity), or (b) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole, in one or more related transactions, to another person.

(15) **Reports.** For so long as any Notes are outstanding, the Issuer shall post on its website:

(a) within 120 days after the end of each fiscal year of the Issuer, an annual report containing its audited consolidated financial statements in accordance with IFRS and the group management report in accordance with section 315 of the German Commercial Code, and including (i) a calculation of the Net LTV Ratio and the Interest Coverage Ratio, in each case as defined in and calculated in accordance with these Terms and Conditions, (ii) a report on progress against the Asset Disposal Plan in the format set out in Annex 7, (iii) a statement that as of the date of such consolidated financial statements no default or Event of Default exists, or if any default or Event of Default exists, stating the nature and status thereof, and (iv) a list of each member of the Group which is a Material Group Member as at the last day of the fiscal year covered by such annual report, identifying separately (A) each entity which has become a Material Group Member since the date of delivery of the immediately preceding list (or, in the case of the first such list, since the Amendment Date) and (B) each entity which has ceased to be a Material Group Member since that date, together with, in each case, a brief statement of the reason therefor (the "**Material Group Member List**");

(b) within 60 days after the end of each of the first three quarters in each fiscal year of the Issuer, unaudited condensed consolidated interim financial statements in accordance with IFRS or a quarterly statement in accordance with the requirements of the Frankfurt Stock Exchange, in each case including the items referred to in paragraphs (a)(i), (a)(iii) and (a)(iv) above (with the Material Group Member List updated to reflect the position as at the last day of the relevant quarter); and

(c) promptly upon the occurrence of any material acquisition, disposition or restructuring of the Issuer and its Subsidiaries taken as a whole, any change of the CRO, the chief executive officer, the members of the supervisory board or the auditors of the Issuer, or any other material event, a report containing a description of such event, in each case subject to, and to the extent permitted by, applicable law and regulation (including Regulation (EU) No 596/2014) and the rules of any relevant stock exchange.

The Issuer shall additionally: (i) deliver to the Holders' Representative, within 30 days after each Cash Sweep Determination Date, a rolling twelve-month Liquidity Forecast; (ii) within 15 Business Days after the delivery of each report referred to in paragraphs (a) and (b), conduct a conference call, open to all Holders and including an opportunity for Holders to put questions to the management board of the Issuer, to discuss such report, the results of operations for the relevant period and the status of the disposal processes; and (iii) deliver to the Holders' Representative, together with each report referred to in paragraph (a), an officer's certificate confirming that each Asset Sale consummated in the period covered by such report was effected in compliance with § 11(6).

(16) Holding Structure.

(a) The Issuer shall directly hold 100 per cent. of the shares in LuxCo 1.

(b) The Issuer shall procure that:

(i) LuxCo 1 directly holds not less than 100 per cent. of the shares in LuxCo 2b;

(ii) LuxCo 1 directly holds not less than 92.5 per cent. of the shares in LuxCo 2a;

(iii) LuxCo 2b directly holds not less than 89.90 per cent. of the shares in DIC Real Estate Investments GmbH & Co. KGaA; and

(iv) DIC Real Estate Investments GmbH & Co. KGaA directly holds not less than 68.75 per cent. of the shares in VIB Vermögen AG.

(c) If, on the Amendment Date, any consent, waiver or confirmation required under any financing agreement, constitutional document or applicable law in order to transfer the CoC Deferred Entity to LuxCo 2b (a "**CoC Waiver**") has not been obtained, then:

(i) the Issuer shall grant, or procure the granting of, a German law pledge over the shares or interests in the CoC Deferred Entity in favour of the Security Agent on the Amendment Date;

(ii) the Issuer shall use best efforts to obtain the relevant CoC Waiver as soon as reasonably practicable (including in connection with any refinancing, extension or amendment of the relevant financing) and, promptly upon obtaining it, shall transfer the CoC Deferred Entity to LuxCo 2b (provided that such transfer does not result in any material adverse tax consequences for the Group), procure that such entity accedes to the Intercreditor and Guarantee Agreement as a Guarantor to the extent contemplated by Annex 2, and procure that the corresponding Collateral is granted; and

(iii) the Issuer shall report on the status of the CoC Deferred Entity and on the steps taken under this paragraph (c) in the report delivered pursuant to § 11(15).

(d) If, on the Amendment Date, the transfer of a Tax Deferred Entity to LuxCo 2b has not occurred as a result of adverse tax consequences for the Group, then:

(i) the Issuer shall grant, or procure the granting of, a German law pledge over the shares or interests in such Tax Deferred Entity in favour of the Security Agent on the Amendment Date;

(ii) the Issuer shall keep under review, and shall report annually on, whether the relevant adverse tax consequences continue to apply, and shall transfer such Tax Deferred Entity to LuxCo 2b promptly following (and only if) tax advice received by the Issuer from a recognized and reputable tax advisor confirms that such transfer would not result in material negative tax consequences for the Group (taking into account available structuring mitigants, if any), and, upon such transfer, shall procure that such entity accedes to the Intercreditor and Guarantee Agreement as a Guarantor to the extent contemplated by Annex 2 and that the corresponding Collateral as per § 2(3) is granted; and

(iii) the Issuer shall report on the status of each Tax Deferred Entity and on the steps taken under this paragraph (d) in each report delivered pursuant to § 11(15).

(e) The Issuer shall procure that LuxCo 1 and LuxCo 2a and LuxCo 2b 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 permitted 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 permitted by the terms of these Terms and Conditions, any security document to which it is a party or the Intercreditor and Guarantee 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 permitted 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 permitted by § 11(4); (vii) relating to the granting of any security interest permitted by § 3; (viii) the incurrence and payment of professional fees and administration costs; (ix) all other activities necessary to perform the functions of a holding company; (x) anything required in order to maintain a permanent establishment for purposes of tax laws in the Grand Duchy of Luxembourg 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.

(17) **Centre of Main Interests.** The Issuer shall procure that each of LuxCo 1 and LuxCo 2a and LuxCo 2b will retain their centre of main interests (as defined in Article 3(1) of the European Insolvency Regulation) to be located at all times solely in the jurisdiction of the Grand Duchy of Luxembourg.

The Issuer shall procure that its centre of main interests (as defined in Article 3(1) of the European Insolvency Regulation) will at all times be located in the Federal Republic of Germany.

(18) **Cash Reserves.** The Issuer shall procure that all Cash Reserves of the Group are transferred to, and are thereafter held on, a Pledged Account of the Issuer, provided that nothing in this § 11(18) shall restrict any member of the Group from applying such cash to meet liquidity needs in the ordinary course of business or from transferring cash to other members of the Group for that purpose.

"**Cash Reserves**" means cash held on bank accounts of a member of the Group which is:

(i) not required for the working capital needs of the relevant member of the Group (including payment of operating costs and taxes);

(ii) not held as a deposit for third parties (including tenants);

(iii) not subject to mandatory legal restrictions on transfer to other members of the Group (including applicable capital maintenance or financial assistance rules);

(iv) not restricted under any loan or other agreement such that it is required to remain at the level of the relevant member of the Group for capital expenditure or other purposes;

(v) not held on any (fixed-term) savings account (*Fest- / Tagesgeldkonten*) held by any member of the Group which is a Pledged Account;

(vi) any amounts standing to the credit of accounts of VIPA Immobilien GmbH (HRB 10508, local court of Ingolstadt) and VSI GmbH (HRB 4625, local court of Ingolstadt),

in each case to the extent and in the amount that the relevant entity is contractually required *vis-à-vis* its minority shareholders to retain such amounts and for as long as these entities remain non-wholly owned Subsidiaries of the Issuer; and

(vii) in respect of each member of the Group, in excess of EUR 250,000 (disregarding, for this purpose, the amounts referred to in (i) to (vi) above).

(19) **Maintenance of Listing.** For so long as the Notes are outstanding, the Issuer shall use best efforts to obtain and maintain the admission of the Notes to the official list of the Luxembourg Stock Exchange and the inclusion in trading of the Notes on the Euro MTF market operated by the Luxembourg Stock Exchange. If maintenance of such admission and inclusion in trading becomes in the opinion of the Issuer unduly onerous, the Issuer shall use best efforts to obtain and maintain a listing and/or inclusion in trading of the Notes on a comparable securities market.

§ 12
SUBSTITUTION

(1) **Substitution.** The Issuer is entitled, if no payment default has occurred and is continuing in respect of principal or interest on the Notes, at any time, but only with the prior written consent of the Holders' Representative (acting upon a Majority Holder Instruction), to substitute for itself any Guarantor as principal debtor (the "**Substitute Debtor**") for all obligations arising from or in connection with the Notes, provided that:

(a) the Substitute Debtor, in a manner legally effective, assumes all obligations of the Issuer in respect of the Notes;

(b) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution, the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes, all such approvals and consents are in full force and effect, and the obligations assumed by the Substitute Debtor in respect of the Notes are valid and binding in accordance with their respective terms and enforceable by each Holder;

(c) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to withhold or deduct any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

(e) the Issuer (in such capacity, the "**Guarantor**" for the purposes of this § 12 only) irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place;

(f) the Issuer shall have delivered to the Paying Agent one legal opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a) to (d) above have been satisfied;

(g) the Substitute Debtor accedes to the Intercreditor and Guarantee Agreement as principal obligor, all Collateral and Guarantees remain in full force and effect with the same ranking and priority as existed immediately prior to the substitution and are confirmed in favour of the Security Agent, and the Issuer becomes a Guarantor in respect of the obligations of the Substitute Debtor under the Intercreditor and Guarantee Agreement; and

(h) no Event of Default exists immediately after giving effect to the substitution.

(2) **Notice.** Any substitution of the Issuer pursuant to this § 12 and the date of effectiveness of such substitution shall be published in accordance with § 15.

(3) **Change of References.** Upon effectiveness of the substitution, any reference in these Terms and Conditions to the Issuer (other than references to the Issuer in § 11) shall from then on be deemed to refer to the Substitute Debtor, and any reference to the Federal Republic of Germany and the Taxing Jurisdiction with respect to the Issuer shall from then on be deemed to refer to the relevant taxing jurisdiction with respect to the Substitute Debtor. Upon effectiveness of the substitution, any reference to the Issuer in § 11 and in the definition of "Group" shall from then on be deemed to refer to the Guarantor. In addition, in § 3 and § 10(1) a reference to the Guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor. Furthermore, in the event of such substitution, a further Event of Default shall be deemed to be included in § 10(1); such Event of Default shall exist in the case that the guarantee granted pursuant to paragraph (1)(e) is or becomes invalid for any reason.

(4) **Further Substitutions.** At any time after a substitution pursuant to paragraph (1) above, the Substitute Debtor may, with the prior written consent of the Holders' Representative (acting upon a Majority Holder Instruction), effect a further substitution provided that all the provisions specified in paragraphs (1) to (3) above shall apply, *mutatis mutandis*, and references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor, provided that in no event shall any substitution under this § 12 have the effect of releasing the Issuer from any of its obligations under its guarantee granted pursuant to paragraph (1)(e).

§ 13
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) **Further Issues.** The Issuer shall not 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 except in order to satisfy any exercised Conversion Right.

"**Conversion Rights**" means the rights granted by the Issuer to the holders of Reinstated Promissory Notes prior to the Amendment Date to convert all or part of their Reinstated Promissory Notes into Notes, which are fungible with, and shall form a single series with, the Notes, on terms ensuring economic parity with the Notes.
For the avoidance of doubt, nothing in these Terms and Conditions affords third party rights of the holders of Reinstated Promissory Notes or any other third party.

(2) **Purchases.** The Issuer may purchase Notes only in accordance with these Terms and Conditions (in particular § 11(12) (*Liability Management Restrictions*)). Notes purchased by the Issuer or by any member of the Group shall be surrendered to the Paying Agent for cancellation.

(3) **Cancellation.** All Notes redeemed in full or surrendered pursuant to paragraph (2) shall be cancelled forthwith and may not be reissued or resold.

§ 14
AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE

(1) **Amendment of the Terms and Conditions.** The Issuer may agree with the Holders on amendments to the Terms and Conditions (including for the avoidance of doubt the Annexes) and, where such consent of the Holders is required, and without prejudice to the powers of the Holders' Representative and § 14(7), any Notes Document, 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*) ("**SchVG**"), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions and, where such consent of the Holders is required, the Intercreditor and Guarantee Agreement, 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 paragraph (2) below. A duly passed majority resolution shall be binding equally upon all Holders.

(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 Terms and Conditions and, where the consent of the Holders is required, the Intercreditor and Guarantee Agreement, in particular in the cases of section 5 paragraph 3 numbers 1 through 9 of the SchVG, or relating to material other matters may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote.

(3) **Passing of Resolutions.** The Holders may pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with sections 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 and sections 5 et seqq. of the SchVG.

(4) **Meeting.** Attendance at the meeting (*Gläubigerversammlung*) and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice (*Einberufung*) no later than the third day preceding the 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) hereof 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 registration has been sent until and including the stated end of the meeting.

(5) **Vote without a meeting.** If resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*), Holders must, together with casting their votes, 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) hereof 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 votes have been cast to (and including) the day the voting period ends.

(6) **Second Noteholders' Meeting.** If it is ascertained that no quorum exists for the meeting pursuant to paragraph (4) or the vote without a meeting pursuant to paragraph (5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) 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 provisions set out in paragraph (4) sentence 3 shall apply *mutatis mutandis* to the Holders' registration for a second meeting.

(7) **Holders' Representative.** The holders' representative initially appointed by a majority vote and its specified office is: MR Treuhand GmbH (the "**Holders' Representative**"), Maximilianstraße 24, 80539 Munich, Germany. The Holders may by majority resolution provide for the appointment or dismissal of a holders' representative at any time.

(a) 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 separately agreed with it in the Intercreditor and Guarantee Agreement (including any actions, measures, decisions, instructions and consents thereunder), (iv) to agree the final terms of, execute, deliver, administer and amend the Intercreditor and Guarantee Agreement and each Security Document, in each case in accordance with its terms and to instruct the Security Agent thereunder, and (v) those granted to it by majority resolution.

Without limitation, the Holders' Representative is empowered and authorised to: (i) waive any Event of Default and rescind any termination and its consequences in accordance with § 10(4)(b); (ii) instruct the Security Agent to enforce, or to refrain from enforcing, any Collateral or Guarantee; (iii) instruct the Security Agent to release any Guarantee or Collateral in accordance with § 2(2)(c), § 2(3)(b)(ii) and the Intercreditor and Guarantee Agreement; (iv) approve the format of the Asset Disposal Plan reporting for the purposes of Annex 7; and (v) grant any consent required under § 12.
The Holders' Representative shall always be entitled, but not obliged, to seek a Majority Holder Instruction in respect of any action, measure, decision, instruction or consent (or any omission thereof) under or in connection with the Notes, the Intercreditor and Guarantee Agreement or any Security Document, provided that, where these Terms and Conditions or the Intercreditor and Guarantee Agreement provide that the Holders' Representative shall act upon, or require the prior consent of, a Majority Holder Instruction in respect of a specific action, measure, decision, instruction or consent, the Holders' Representative shall first seek and obtain such Majority Holder Instruction before taking, giving or granting the same.

"**Majority Holder Instruction**" means the instruction (given by letter, fax, email or other electronic means, as applicable) of Holders representing more than 50 per cent. of the Aggregate Principal Amount then outstanding. Where a Majority Holder Instruction is provided, the Holders' Representative shall at all times act in accordance with it.

To the extent that the Holders' Representative acts upon a Majority Holder Instruction, or refrains from taking any action, measure or decision on the basis of such instruction, this shall constitute proper performance of its duties. The Holders' Representative shall not be liable to the Holders for any consequences resulting from its compliance with a duly given Majority Holder Instruction, unless it has acted with wilful misconduct or gross negligence. Where no Majority Holder Instruction is provided to the Holders' Representative within the relevant period during which the Holders' Representative sought a Majority Holder Instruction, the Holders' Representative shall not be required to take the relevant action.

(b) Subject to these Terms and Conditions and applicable law, Holders representing more than 50 per cent. of the Aggregate Principal Amount 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.

(c) The Holders' Representative shall be liable to the Holders as joint and several creditors (*Gesamtgläubiger*) for the proper performance of its duties; in its activities, it shall apply the standard of care of a prudent and diligent business manager (corresponding to section 93(1) sentences 1 and 2 of the German Stock Corporation Act (*Aktiengesetz*)). There is no breach of duty if the Holders' Representative could reasonably assume in an entrepreneurial decision that it was acting on the basis of adequate information for the benefit of the Holders. The Holders' Representative is not subject to a reversal of the burden of proof as provided for in section 93(2), sentence 2 of the German Stock Corporation Act (*Aktiengesetz*). 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 10,000,000.00. The foregoing limitation of liability does not apply to liability for damages resulting from injury to life, body or health. The assertion of claims for damages against the Holders' Representative shall be decided by the Holders by majority resolution.

(d) The Issuer shall pay to the Holders' Representative reasonable remuneration dependent on the effort involved as well as reimbursement of the costs and expenses incurred by it pursuant to section 7(6) SchVG. This includes in particular the costs of appropriate professional indemnity insurance for its activities as well as any costs of third-party advice, for example for the preparation or review of security agreements.

If and to the extent that, following a potential opening of insolvency proceedings over the assets of the Issuer, the remuneration as well as the costs and expenses of the Holders' Representative are not paid from the insolvency estate, these shall be borne by the Holders indirectly from the distribution quota allocated to the Holders. The Holders agree that the Holders' Representative is entitled to retain the remuneration and expense reimbursement claims to which it is entitled under this paragraph from amounts paid to the Holders' Representative by any insolvency administrator or other third party for the purpose of payment to the Holders.

(e) The Holders' Representative may be removed from office at any time by majority resolution of the Holders in accordance with this § 14 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 § 15). If the Holders' Representative resigns, the Issuer 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 earlier of (i) the appointment, by majority resolution of the Holders in accordance with this § 14, of a successor Holders' Representative and the successor Holders' Representative's acceptance of such appointment, (ii) 120 days from the date the Issuer notifies the Holders of such resignation, and (iii) in any case 150 days after the Holders' Representative's notification of the Issuer of its resignation.

A successor Holders' Representative shall deliver a written acceptance of its appointment to the Issuer. 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 to the Holders' Representative 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.

(f) Within 60 days after each 1 June (a "**Holders' Representative Reporting Date**"), beginning with the Holders' Representative 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 Holders' Representative Reporting Date, briefly describing any activities relating to the Notes undertaken by the Holders' Representative during the twelve-month period ending on such Holders' Representative Reporting Date and stating whether or not any of the circumstances described in section 7 paragraph 1 of the SchVG have arisen.

(g) 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 Agent or of exercising any power conferred on the Security Agent, including, without limitation, under the Terms and Conditions, the Intercreditor and Guarantee Agreement and any Security Document.

(8) **Publication.** Any notices concerning this § 14 shall be made exclusively pursuant to the provisions of the SchVG, unless expressly provided otherwise in any of the provisions above.

§ 15
NOTICES

(1) **Notices.** Except as stipulated in § 14(8), all notices concerning the Notes (including, without limitation, any request for a Majority Holder Instruction) will be made by means of electronic publication (i) on the internet website of the Issuer, (ii) on the internet website of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) at www.luxse.com and (iii), if legally required, in the form of media determined by law in addition thereto, provided that the Holders' Representative shall be entitled to publish any such notice additionally or in lieu of such other publications in the Federal Gazette (*Bundesanzeiger*) or by way of any other practical means using proper market standards (including by any electronic means within or outside the clearing systems, as applicable) and, as applicable, using the services of any recognised services provider, in each case at the reasonable and documented cost of the Issuer, subject to prior consultation with the Issuer and to an aggregate cap of EUR 50,000 per calendar year. Any notice so given will be deemed to have been validly given to the Holders on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).

(2) **Notification to the Clearing System.** In addition, the Issuer shall deliver all notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given to the Holders on the third calendar day following the day on which the said notice was given to the Clearing System.

(3) **Effectiveness of Notices.** Where a notice is given through more than one channel referred to in § 15(1) and (2) above, it shall be deemed to be effective on the latest of the relevant deemed dates.

(4) **Notification to the Issuer.** Notices to be given by any Holder to the Issuer shall be made by means of a declaration at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to be delivered in the German or English language 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.

§ 16
DEFINITIONS

In these Terms and Conditions, capitalised terms have the meanings given to them below. Terms defined in the Intercreditor and Guarantee Agreement and not otherwise defined herein have the meanings given to them in the Intercreditor and Guarantee Agreement.

"**2028 Fee**" has the meaning assigned to such term in § 4(6).

"**Additional Amounts**" has the meaning assigned to such term in § 8(2).

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

"**Affiliate Transaction**" has the meaning assigned to such term in § 11(8).

"**Aggregate Principal Amount**" has the meaning assigned to such term in § 1(1).

"**Agreed Company Supervisory Board Composition**" means the supervisory board (*Aufsichtsrat*) of the Issuer comprising Dr. Johannes Conradi, Eberhard Vetter and Dr. Matthias Danne (and no other person), or such other composition as is approved in accordance with § 10(1)(k) and in advance.

"**Agreed VIB Supervisory Board Composition**" means the supervisory board (*Aufsichtsrat*) of VIB Vermögen AG comprising Dr. Johannes Conradi, Dr. Matthias Danne and Jürgen Overath (and no other person), or such other composition as is approved in accordance with § 10(1)(k) and in advance.

"**Amendment Date**" has the meaning assigned to such term in § 1(1).

"**Annexes**" means Annexes 1 to 10 to these Terms and Conditions.

"**Applicable Incurrence LTV Levels**" means, in respect of any date, the percentage levels pursuant to § 11(2) applicable to the Net LTV Test Date immediately preceding such date and applicable as per the next two Net LTV Test Dates immediately following such date.

"**Asset Disposal Plan**" has the meaning assigned to such term in § 11(5).

"**Asset Disposal Plan Report**" has the meaning assigned to such term in § 11(5)(c).

"**Asset Sale**" means (i) the sale, lease, conveyance or other disposition of any asset, whether by way of share deal or asset deal, by any member of the Group; and (ii) the issuance of shares or other equity interests by any member of the Group (other than the Issuer), or the sale by any member of the Group of shares or other equity interests in any other member of the Group (in each case other than directors' qualifying shares), but excluding:

(a) the lease or sublease of any Real Estate Property in the ordinary course of business, other than a sale and leaseback transaction;

(b) any transaction or series of related transactions involving assets having a fair market value of less than EUR 1,000,000;

(c) a transfer of assets or equity interests between members of the Group, provided that the assets or equity interests so transferred remain directly or indirectly held by LuxCo 2b or by a Guarantor following such transfer;

(d) the sale, lease or other transfer of inventory or other assets (other than Real Estate Property, equity interests or any assets related to the Institutional Business) in the ordinary course of business and having a fair market value of less than EUR 1,000,000, and any disposal of damaged, worn-out or obsolete assets or assets no longer useful in the conduct of the business;

(e) the granting of any Collateral or of any Lien permitted under § 3(2);

(f) the disposal of cash or cash equivalents; and

(g) the compromise, settlement or collection of receivables in the ordinary course of business or in insolvency or similar proceedings.

"**BGO Investment Basket**" has the meaning assigned to such term in § 11(9).

"**Business Day**" has the meaning assigned to such term in § 5(4).

"**Calculation Period**" has the meaning assigned to such term in § 4(4).

"**Cash Reserves**" has the meaning assigned to such term in § 11(18).

"**Cash Sweep Determination Date**" has the meaning assigned to such term in § 6(4).

"**Cash Sweep Notice**" has the meaning assigned to such term in § 6(4).

"**Cash Sweep Redemption Date**" has the meaning assigned to such term in § 6(4).

"**Change of Control**" has the meaning assigned to such term in § 6(5)(a).

"**Clearing System**" has the meaning assigned to such term in § 1(4).

"**CoC Deferred Entity**" means DIC Asset Beteiligungs GmbH.

"**CoC Waiver**" has the meaning assigned to such term in § 11(16)(c).

"**Code**" has the meaning assigned to such term in § 8(3).

"**Collateral**" has the meaning assigned to such term in § 2(3).

"**Company New Money Financing**" means the long-term super senior financing made available to the Issuer in note form bearing cash interest at a rate of 10.0 per cent. per annum and maturing on 30 September 2029, with an initial aggregate principal amount of EUR 36,100,000.

"**Company New Money Tap Financing**" means long-term super senior financing that forms a single series with the Company New Money Financing which may be made available to the Issuer in accordance with the terms and conditions of the Company New Money Financing in effect as of the Amendment Date up to an aggregate principal amount, taken together with any VIB New Money Tap Financing, of EUR 50,000,000, provided that such increase is offered to Holders representing in aggregate not less than 50% of the Aggregate Principal Amount of the Notes first and only if such existing Holders did not commit in a legally binding manner within 21 days to provide the full amount of such increase, the increase may be made offered to other Persons.

"**Consolidated EBITDA**" for any period means, without duplication, the Consolidated Net Income for such period, plus to the extent deducted in calculating such Consolidated Net Income:

(i) provision for taxes based on income or profits for such period; plus

(ii) the Net Cash Interest of the Issuer and any other member of the Group for such period; plus

(iii) depreciation, amortization and other non-cash charges and expenses (including write-downs and impairment of property, plant, equipment and intangibles and other long-lived assets for such period) of the Issuer and any other member of the Group (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) for such period; plus

(iv) any exceptional, one off, non-recurring or extraordinary items, including, but not limited to, any restructuring costs and expenses incurred in connection with any restructuring, reorganization, downsizing,

redundancy programme, facility closure or disposal of a line of business, provided always that (A) no amount may be added back pursuant to this sub-paragraph (iv) to the extent the same amount has been added back pursuant to sub-paragraph (v) below and (B) the aggregate amount of add-backs pursuant to this sub-paragraph (iv) shall not exceed 10% of Consolidated EBITDA for any period (before giving effect to any add-backs under this sub-paragraph (iv)); plus

(v) Transaction Costs, to the extent deducted in calculating Consolidated Net Income; provided that no amount added back pursuant to this clause (v) may be added back pursuant to any other provision of this definition; minus

(vi) any non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (i) through (viii) of the definition of Consolidated Net Income), other than the reversal of a reserve for cash charges in a future period in the ordinary course of business; minus

(vii) the following non-cash items taken into account in calculating such Consolidated Net Income:

(a) income from the release of investment grants for fixed assets; or

(b) income from appreciation or revaluation of fixed assets,

in each case, on a consolidated basis and determined in accordance with IFRS.

Notwithstanding the preceding sentence, clauses (i) and (iii) relating to amounts of a Subsidiary of the Issuer will be added to Consolidated Net Income to compute Consolidated EBITDA of the Issuer only to the extent (and in the same proportion) that the net income (loss) of such Subsidiary was included in calculating the Consolidated Net Income of the Issuer.

For the avoidance of doubt, no adjustment shall be made pursuant to this definition for (A) forward-looking synergies expected to be realized where no actions have been taken, formally initiated or implemented in respect thereof, or (B) any "run rate" cost savings, operating expense reductions or cost synergies of any kind.

"**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).

"**Consolidated Net Financial Indebtedness**" means the Financial Indebtedness of the Issuer and its Subsidiaries on a consolidated basis (but excluding any Financial Indebtedness owed to any member of the DIC Group up to an amount not exceeding EUR 10,000,000) less (i) cash and cash equivalents held by the Issuer and its Subsidiaries on a consolidated basis and less (to the extent included in calculating Financial Indebtedness) (ii) the Subordinated Amounts.

"**Consolidated Net Income**" means, for any period, the aggregate of the net income or loss of the Issuer and its Subsidiaries on a consolidated basis, determined in accordance with IFRS, provided that the following items shall be excluded in determining Consolidated Net Income:

(i) any profit or loss for the period of any person in which the Issuer holds an equity interest, but which is not a Subsidiary of the Issuer, including the share of the profit or loss of associates and of joint ventures accounted for under the equity method;

(ii) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Issuer, or any other member of the Group (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business;

(iii) the cumulative effect of a change in accounting principles shall be excluded;

(iv) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

(v) any non-cash compensation charge or expenses arising from any grant of stock, stock options or other equity-based awards;

(vi) any goodwill or other intangible asset impairment charges;

(vii) all deferred financing costs written off and premium paid in connection with any early extinguishment of Financial Indebtedness and any net gain or loss from any write-off or forgiveness of Financial Indebtedness;

(viii) all fair value adjustments on investment properties and related non-cash tax effects; and

(ix) the impact of any accrued and/or capitalized interest (including accreting or pay-in-kind interest) on any Subordinated Shareholder Debt.

"**Conversion Rights**" has the meaning assigned to such term in § 13(1).

"**CRO**" means the member of the management board (*Vorstand*) of the Issuer holding the office of chief restructuring officer, being Josef Schultheis as of the Amendment Date, and any successor appointed in accordance with § 10(1)(j).

"**CRO Replacement Starting Date**" has the meaning assigned to such term in § 10(1)(j)(ii).

"**Custodian**" has the meaning assigned to such term in § 17(4).

"**Day Count Fraction**" 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).

"**DIC Group**" means Deutsche Immobilien Chancen AG & Co. KGaA, its general partner, each of their respective Affiliates and any other person in which any of them holds, directly or indirectly, a participation of at least 20 per cent., provided that neither the Issuer nor any other member of the Group shall be a member of the DIC Group.

"**DIC Position**" means any equity investment in, any loan to and any receivable (including accrued interest) against, any member of the DIC Group, together with any asset that replaces, or is received in exchange for, any such position.

"**Equity Interests**" means Share Capital and all warrants, options or other rights in, or to acquire, Share Capital.

"**Erding Investment**" means the investment by VIMA Grundverkehr GmbH in the development projects of GreenBiz Park (Erding).

"**European Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended from time to time.

"**Event of Default**" has the meaning assigned to such term in § 10(1).

"**Excess Liquidity**" has the meaning assigned to such term in § 6(4).

"**Exit Fee**" has the meaning assigned to such term in § 4(7).

"**Existing Financial Indebtedness**" means Financial Indebtedness outstanding as of the Amendment Date under the Existing Financing Agreements.

"**Existing Financing Agreements**" means the agreements listed in Annex 9 (*Existing Financing Agreements*).

"**Extension Fee**" has the meaning assigned to such term in § 4(5).

"**FATCA Withholding**" has the meaning assigned to such term in § 8(3).

"**Fees**" has the meaning assigned to such term in § 5(5).

"**Final Redemption Amount**" has the meaning assigned to such term in § 6(1).

"**Financial Indebtedness**" means (without duplication) any indebtedness (excluding any indebtedness owed to another member of the Group and excluding any Subordinated Shareholder Debt) for or in respect of:

(i) moneys borrowed under any loan agreement or otherwise, or evidenced by bonds, notes, debentures or similar instruments;

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

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

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

(v) any amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, but excluding bank guarantee facilities made available by a bank or other financial institution to the Issuer or any member of the Group pursuant to which the Issuer or such member of the Group may request the issuance of bank guarantees in favour of: (a) a purchaser of Real Estate Property owned, directly or indirectly, by the Issuer or a member of the Group; or (b) a purchaser of shares in a member of the Group whose principal assets consist of Real Estate Property, in each case solely in connection with an Asset Sale and solely to secure customary seller obligations, including warranties, indemnities, purchase price adjustment obligations, completion obligations and retention obligations, and not for the purpose of raising financing or providing credit support for the Group, and further excluding any rent or tenant deposit guarantee issued in the ordinary course of business and not entered into for the purpose of raising financing;

(vi) 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;

(vii) any lease of premises, land, vehicles or equipment by the Issuer or any other member of the Group as lessee which is required to be recognised as a lease liability on the consolidated balance sheet of the Issuer in accordance with IFRS; and

(viii) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (vii) above,

in each case only if and to the extent the relevant amount or obligation is recorded as "liabilities" in accordance with IFRS.

"**Global Note**" has the meaning assigned to such term in § 1(2).

"**Group**" means the Issuer together with its Subsidiaries.

"**Guarantee**" has the meaning assigned to such term in § 2(2)(a).

"**Guarantor**" has the meaning assigned to such term in § 2(2)(a), provided that in § 12 (*Substitution*) the term has the meaning assigned to it in § 12(1)(e).

"**Holder**" has the meaning assigned to such term in § 1(6).

"**Holders' Representative**" has the meaning assigned to such term in § 14(7).

"**Holders' Representative Reporting Date**" has the meaning assigned to such term in § 14(7)(f).

"**Holding Company Activities**" has the meaning assigned to such term in § 11(16)(e).

"**Hedging Obligations**" means with respect to any specified Person, the obligations of such Person under:

(i) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(ii) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(iii) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"**IFRS**" means the International Financial Reporting Standards, as adopted by the European Union, 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, whereby Financial Indebtedness shall only be incurred at the time any funds are disbursed and amounts drawn and deposited into escrow accounts shall not be deemed incurred until such proceeds are withdrawn from such escrow account.

"**Institutional Business**" means the institutional business segment of the Group that is attributed to, and accounted for in, the institutional business reporting segment in the Issuers' Consolidated Financial Statements.

"**Intercreditor and Guarantee Agreement**" means the comprehensive intercreditor, guarantee and security pooling agreement entered into on or about the Amendment Date among, inter alios, the Issuer, VIB Vermögen AG, the other Guarantors, the Holders' Representative, the representative of the holders of the Reinstated Promissory Notes and the Security Agent, as set forth in Annex 1, as amended, restated, supplemented or replaced from time to time in accordance with its terms.

"**Interest Coverage Ratio**" has the meaning assigned to such term in § 11(3).

"**Interest Payment Date**" has the meaning assigned to such term in § 4(1).

"**Interest Period**" has the meaning assigned to such term in § 4(4).

"**Investment**" has the meaning assigned to such term in § 11(9).

"**Issue Date**" has the meaning assigned to such term in § 1(1).

"**Issuer**" has the meaning assigned to such term in § 1(1).

"**Lien**" means (without duplication) any lien, mortgage, trust deed, deed of trust, deed, pledge, security interest, assignment for collateral purposes, deposit arrangement, or other security agreement, excluding any right of set-off but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and any other like agreement granting or conveying a security interest *in rem* to a Person that is not a member of the Group, in each case to secure outstanding Financial Indebtedness, but in each case excluding:

(i) any encumbrance registered in department 2 of the German land register;

(ii) any lien created in assets subject to a sale agreement for the purposes of financing the purchase price by the purchaser;

(iii) any lien in respect of which an unconditional deletion consent has been delivered to the relevant member of the Group and filed with the relevant land register or other competent register or authority;

(iv) any lien arising by operation of law (or by agreement having the same effect) or in the ordinary course of business;

(v) any cash collateral posted in connection with cross-currency and interest rate hedging transactions; and

(vi) any lien on bank accounts under standard terms and conditions (*Allgemeine Geschäftsbedingungen*) of any provider of bank accounts and granted in the ordinary course of business.

"**Liquidity Forecast**" means a rolling twelve-month liquidity forecast of the Group prepared by the Issuer in good faith on the basis of reasonable assumptions, setting out in reasonable detail the projected liquidity requirements of the Group for the period covered (excluding any Subordinated Amounts).

"**LuxCo 1**" means the entity incorporated in, and having its centre of main interests in, the Grand Duchy of Luxembourg, interposed directly beneath the Issuer, all of the shares in which are held directly by the Issuer.

"**LuxCo 2a**" means the entity incorporated in, and having its centre of main interests in, the Grand Duchy of Luxembourg, interposed directly beneath LuxCo 1, 92.50 per cent. of the shares in which are held directly by LuxCo 1 and 7.5 per cent. of the shares in which are held directly by DIC Opportunistic GmbH or, if DIC Opportunistic GmbH does not agree to such shareholding structure, 100 per cent. of the shares in which are held directly by LuxCo 1.

"**LuxCo 2b**" means the entity incorporated in, and having its centre of main interests in, the Grand Duchy of Luxembourg, interposed directly beneath LuxCo 1, all of the shares in which are held directly by LuxCo 1.

"**Majority Holder Instruction**" has the meaning assigned to such term in § 14(7)(a).

"**Material Group Member**" means (i) VIB Vermögen AG; (ii) DIC Real Estate Investments GmbH & Co. KGaA; (iii) LuxCo 1, LuxCo 2a and LuxCo 2b; (iv) Retail Balance I GmbH; (v) each Guarantor; and (vi) each other member of the Group which, as per its most recent financial statements, evidences a net asset value (being the book value of its assets less the book value of its financial indebtedness) of at least EUR 5,000,000, in each case whether or not identified as such in a Material Group Member List delivered pursuant to § 11(15)(a)(iv), provided that:

(a) a member of the Group falling within limb (vi) above shall cease to be a Material Group Member with effect from (and including) the date on which, as per its most recent financial statements, it evidences a net asset value of less than EUR 5,000,000, whether or not identified as having ceased to be a Material Group Member in a Material Group Member List; and

(b) any member of the Group shall cease to be a Material Group Member upon it ceasing to be a member of the Group.

Each Material Group Member List is declaratory only and the status of any member of the Group as a Material Group Member shall be determined solely by reference to this definition.

"**Material Group Member List**" has the meaning assigned to such term in § 11(15)(a)(iv).

"**Maturity Date**" has the meaning assigned to such term in § 6(1).

"**Minimum CRO Responsibilities and Competencies**" means that the CRO, as a member of the management board (*Vorstand*) of the Issuer, has (i) at least the responsibilities and competencies set out in the rules of procedure (*Geschäftsordnung*) of the management board of the Issuer in the form set out in Annex 10 (*Rules of Procedure*), and (ii) sole power of representation (*Einzelvertretungsmacht*) for the Issuer.

"**Net Cash Interest**" means all interest and other financing charges accrued, payable in cash to persons who are not members of the Group less the amount of any interest and other financing charges accrued to be received by members of the Group from persons who are not members of the Group, in each case excluding (i) any one-off financing charges (including without limitation any one-off fees and break costs), (ii) the Fees, and (iii) any interest accruing on the Subordinated Amounts (whether paid in cash or capitalised), (iv) any interest or other financing income in respect of a DIC Position, whether or not received in cash, and (v) any advisory, consultancy, agency or similar costs and expenses incurred in connection with the restructuring or the refinancing of the Group, but only to the extent classified as financing charges.

"**Net LTV Ratio**" has the meaning assigned to such term in § 11(2).

"**Net LTV Test Date**" has the meaning assigned to such term in § 11(2).

"**New Money**" means, together, the Company New Money Financing, the Company New Money Tap Financing (if any) and the VIB Financing, in each case including all principal, interest, fees, costs, expenses and other amounts payable thereunder from time to time.

"**New Money Discharge Date**" means the date on which all obligations under the New Money 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.

"**Note Principal Amount**" has the meaning assigned to such term in § 1(1).

"**Notes**" has the meaning assigned to such term in § 1(1).

"**Notes Documents**" means these Terms and Conditions, the Intercreditor and Guarantee Agreement and the Security Documents and other documents designated as such by the Issuer and the Holders' Representative.

"**Paying Agent**" has the meaning assigned to such term in § 7(1).

"**Permitted Financial Indebtedness**" has the meaning assigned to such term in § 11(1).

"**Permitted Investment**" has the meaning assigned to such term in § 11(9).

"**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.

"**Pledged Account**" means each account of the Issuer listed in Annex 4 (*Pledged Accounts*), together with any replacement or additional account designated as such by the Issuer and pledged in favour of the Security Agent.

"**Pre-Amendment Interest**" has the meaning assigned to such term in § 4(2)(b).

"**Put Date**" has the meaning assigned to such term in § 6(5)(c).

"**Put Event Notice**" has the meaning assigned to such term in § 6(5)(b).

"**Put Notice**" has the meaning assigned to such term in § 6(5)(c).

"**Put Option**" has the meaning assigned to such term in § 6(5)(a).

"**Put Period**" has the meaning assigned to such term in § 6(5)(a).

"**Put Redemption Amount**" has the meaning assigned to such term in § 6(5)(a).

"**Real Estate Property**" means the real estate property of the members of the Group.

"**Refinancing Indebtedness**" means any Financial Indebtedness Incurred to refund, refinance, replace, exchange, renew, repay or extend any Financial Indebtedness existing or Incurred in compliance with these Terms and Conditions (including any Refinancing Indebtedness); provided that:

(i) such Financial Indebtedness has a final maturity no earlier than, and an average life equal to or longer than, the Financial Indebtedness being refinanced;

(ii) the principal amount thereof does not exceed the principal amount of the Financial Indebtedness being refinanced, plus accrued interest, fees, premiums, costs and expenses relating to such refinancing;

(iii) such Financial Indebtedness does not rank senior to, and if the Financial Indebtedness being refinanced is subordinated, remains subordinated to the same extent as, and does not benefit from guarantees or security more favourable than, the Financial Indebtedness being refinanced; and

(iv) such Financial Indebtedness has been Incurred on terms no less favourable to the Issuer than those previously offered to Holders representing in aggregate not less than 50% of the Aggregate Principal Amount of the Notes, provided that (A) each such Holder was offered the opportunity to participate in such financing with a minimum commitment amount per Holder of EUR 5,000,000 and, if commitments from such Holders exceeded the amount of the proposed financing, allocations were to be made *pro rata* by reference to their respective holdings of Notes (and if such scale-back results in Holders only being able to participate in amounts less than EUR 5,000,000, no minimum commitment shall apply to any Holder) and (B) such Holders did not commit in a legally binding manner within 21 days to provide the full amount of such Financial Indebtedness.

"**Reinstated Promissory Notes**" means the senior secured promissory note loans (*Schuldscheindarlehen*) and registered notes (*Namensschuldverschreibungen*) of the Issuer, in an aggregate principal amount of EUR 116,200,000 as at the Amendment Date, resulting from the amendment on the Amendment Date of the promissory note loans and registered notes of the Issuer outstanding immediately prior thereto.

"**Reporting Date**" means 31 March, 30 June, 30 September and 31 December of each year.

"**SchVG**" has the meaning assigned to such term in § 14(1).

"**Security Agent**" means Kroll Trustee Services Limited, in its capacity as security agent and trustee (*Treuhänder*) under the Intercreditor and Guarantee Agreement and the Security Documents, and any successor appointed in accordance with the Intercreditor and Guarantee Agreement.

"**Security Documents**" means the Intercreditor and Guarantee Agreement and each other agreement or instrument pursuant to which any Collateral is created, together with any accession, confirmation or amendment thereto.

"**Senior Secured Amounts**" means all principal, interest, Fees, costs, expenses and other amounts payable from time to time under the Notes and the Reinstated Promissory Notes.

"**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, or the right to direct the affairs of such Person.

"**Specified Denomination**" has the meaning assigned to such term in § 1(1).

"**Subordinated Amounts**" means all principal, interest, fees, costs, expenses and other amounts payable from time to time under the Subordinated Notes and the Subordinated Promissory Notes.

"**Substitute Debtor**" has the meaning assigned to such term in § 12(1).

"**Subordinated Notes**" means the unsecured subordinated notes issued by the Issuer on or prior to the Amendment Date in an initial aggregate principal amount of EUR 151,428,800 plus capitalised interest, subordinated pursuant to section 39(2) of the German Insolvency Code (*Insolvenzordnung*) and maturing on 30 September 2038, including any tap issuance that forms a single series with the Subordinated Notes which may be made available to the Issuer in accordance with the terms and conditions of the Subordinated Notes in effect as of the Amendment Date.

"**Subordinated Promissory Notes**" means the unsecured subordinated promissory note loans and registered notes of the Issuer issued prior to the Amendment Date in an aggregate principal amount of EUR 68,000,000 plus capitalised interest, subordinated pursuant to section 39(2) of the German Insolvency Code (*Insolvenzordnung*), including any tap issuance that forms a single series with the Subordinated Promissory Notes which may be made available to the Issuer in accordance with the terms and conditions of the Subordinated Promissory Notes in effect as of the Amendment Date.

"**Subordinated Shareholder Debt**" means any loan or other financial instrument provided to the Issuer by a direct or indirect shareholder of the Issuer, provided that such indebtedness:

(i) does not (including upon the happening of any event) mature or require any amortisation or other payment of principal prior to the first anniversary of the maturity date of the Subordinated Notes;

(ii) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the maturity date of the Subordinated Notes;

(iii) does not provide for the acceleration of its maturity, nor confer on its holder any right (including upon the happening of any event) to declare a default or event of default or to take any enforcement action, in each case prior to the first anniversary of the maturity date of the Subordinated Notes;

(iv) is not secured by any Lien or other security interest on any asset of any member of the Group and is not guaranteed by any member of the Group; and

(v) is subordinated pursuant to section 39(2) of the German Insolvency Code (*Insolvenzordnung*) and in right of payment to the prior payment in full in cash of the Subordinated Notes.

For the avoidance of doubt, upon the occurrence of any event or circumstance which results in such indebtedness ceasing to qualify as Subordinated Shareholder Debt, the same shall constitute an Incurrence of Financial Indebtedness by the Issuer at that time.

"**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, provided that no investment fund, sub-fund, fund vehicle, managed account or joint venture entity in which the Group holds 50 per cent. or less of the voting rights, and over which the Group does not exercise control (as defined above), shall be a Subsidiary, notwithstanding that it may be consolidated.

"**Supervisory Board Replacement Starting Date**" has the meaning assigned to such term in § 10(1)(k)(ii).

"**Tax Deferred Entity**" means the entities listed in Annex 8 (*Tax Deferred Entities*).

"**Taxing Jurisdiction**" has the meaning assigned to such term in § 8(1).

"**Total Assets**" means the sum of the following (without duplication) items (each as shown in the Consolidated Financial Statements of the Issuer):

(i) “Fair value of investment properties, total” (for the avoidance of doubt, including fair value adjustments), “Fair value of equity investments (indirect property)” and “Carrying amount of loans / receivables, related parties”; and

(ii) the fair value attributable to the Institutional Business segment (excluding minority interests),

in each case excluding any DIC Position, the value of which shall be deemed to be zero irrespective of the carrying value shown in the Consolidated Financial Statements of the Issuer.

"**Transaction Costs**" means any reasonable and documented out-of-pocket restructuring, reorganization, refinancing, financing, advisory, legal, accounting, arranger, placement, underwriting, consent solicitation, liability management and other similar fees, costs and expenses incurred by any member of the Group (i) on or prior to the Amendment Date solely in connection with the preparation, implementation and consummation of the restructuring of the Group as set out in the invitation to the vote without a meeting from 17 October 2026 to 19 October 2026 or (ii) in connection with the preparation, launch, attempted implementation or consummation of the refinancing contemplated by § 11(13).

"**Tristan Investment Basket**" has the meaning assigned to such term in § 11(9).

"**Trapped Cash**" has the meaning assigned to such term in § 6(4).

"**United States**" has the meaning assigned to such term in § 1(7).

"**Unutilised Investment Capacity**" has the meaning assigned to such term in § 11(9).

"**Upsized Existing Financial Indebtedness**" means

(a) any Financial Indebtedness Incurred under an Existing Financing Agreement pursuant to commitments available under such Existing Financing Agreement as of the Amendment Date (and, for this purpose, any amendment, waiver, reinstatement or other change relating to the relevant Existing Financing Agreement and occurring after the Amendment Date shall be disregarded) and

(b) any Financial Indebtedness Incurred under an Existing Financing Agreement in excess of the commitments available under such Existing Financing Agreement as of the Amendment Date (and, for this purpose, the relevant Existing Financing Agreement may be amended to permit such Incurrence) provided always that:

(i) immediately after giving effect to the Incurrence of such Financial Indebtedness (taking into account the application of the net proceeds of such Incurrence) the ratio of (x) the sum of (I) Consolidated Net Financial Indebtedness less the Subordinated Amounts as at the immediately preceding Reporting Date and (II) any Financial Indebtedness Incurred or repaid since that Reporting Date, to (y) the sum of (without duplication) (I) Total Assets as of the immediately preceding Reporting Date and (II) the purchase price of any Real Estate Property acquired since that Reporting Date (without deduction for any assumed Financial Indebtedness) would not exceed the Applicable Incurrence LTV Level as per the Net LTV Test Date immediately preceding such date (backward-looking test) and the Applicable Incurrence LTV Levels for the next two Net LTV Test Dates immediately following such date (forward-looking test);

(ii) the funds made available through such Financial Indebtedness are applied solely to capital expenditure relating to Real Estate Property held by such member of the Group which Incurs such Financial Indebtedness under an Existing Financing Agreement;

(iii) any amendment to the relevant Existing Financing Agreement to permit the Incurrence of such Financial Indebtedness is limited to permitting such Incurrence and does not result in any further changes to the terms thereof which are materially prejudicial to the interests of the Company and/or the Holders (including, without limitation, a shortening of the maturity or an increase in the interest rate or an amortisation under such Existing Financing Agreement); and

(iv) no additional collateral or guarantee is granted by any member of the Group in connection with such Incurrence of additional Financial Indebtedness (it being understood that an increase in the secured obligations under existing security securing such Financial Indebtedness under the Existing Financing Agreement as of the Amendment Date shall be permitted).

"**VIB DPLTA**" means the domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between DIC Real Estate Investments GmbH & Co. KGaA as dominating party and VIB Vermögen AG as dominated party dated 5 January 2026, as registered in the commercial register of VIB Vermögen AG on 27 August 2026.

"**VIB Financing**" means the long-term super senior financing made available to VIB Vermögen AG in loan or note form, bearing cash interest at a rate of 10.0 per cent. per annum and maturing on 30 September 2029, with an initial aggregate principal amount of EUR 61,900,000, as may be increased by the VIB New Money Tap Financing.

"**VIB New Money Tap Financing**" means long-term super senior financing that constitutes an increase of the VIB Financing at the same terms up to an aggregate principal amount, taken together with any Company New Money Tap Financing, of EUR 50,000,000, provided that such increase is offered to Holders representing in aggregate not less than 50% of the Aggregate Principal Amount of the Notes first and only if such existing Holders did not commit in a legally binding manner within 21 days to provide the full amount of such increase, the increase may be made offered to other Persons.

"**Waterfall**" has the meaning assigned to such term in § 2(4).

§ 17
GOVERNING LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION, ENFORCEMENT

(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 without giving effect to the principles of conflict of laws.

(2) **Place of Performance.** Place of performance is Frankfurt am Main, Federal Republic of Germany.

(3) **Place of Jurisdiction.** Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the courts of Frankfurt am Main, Federal Republic of Germany, will have non-exclusive jurisdiction for any actions or other legal proceedings arising out of or in connection with the Notes.

(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 (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name of the Holder, (b) specifying the aggregate outstanding principal amount, Specified Denomination or number of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) 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 of recognised standing authorised to engage in securities custody business 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.

ANNEXES

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ANNEX 1
Intercreditor and Guarantee Agreement

INTERCREDITOR AND GUARANTEE AGREEMENT

DATED [●] 2026

Branicks Group AG

(as the Company and the Issuer)

VIB Vermögen AG

(as VIB Borrower)

gunnercooke GmbH

(as Original Branicks Super Senior Notes Holders Representative)

MR Treuhand GmbH

(as Original Branicks Senior Notes Holders Representative)

The Original Branicks Senior Promissory Notes Holders

Woodpecker Finance II S.à r.l.

(as Original VIB Initial Super Senior Lender)

Dentons GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

(as Original Branicks Senior Promissory Notes Holders Representative)

Kroll Trustee Services Limited

(as Security Agent)

and others

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THIS INTERCREDITOR AND GUARANTEE AGREEMENT (the "**Agreement**") is dated [●] 2026 and made between:

(1) **BRANICKS GROUP AG**, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany, having its registered office at Neue Mainzer Straße 32 - 36, 60311 Frankfurt am Main, Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 57679 (the "**Company**" or the "**Issuer**");

(2) **VIB VERMÖGEN AG**, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany, having its registered office at Tillypark 1, 86633 Neuburg an der Donau, Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Ingolstadt under HRB 101699 (the "**VIB Borrower**");

(3) **THE COMPANIES** listed in Part 1 (*The Original Intra-Group Lenders*) of Schedule 1 (*The Parties*) as original intra-group lenders (the "**Original Intra-Group Lenders**");

(4) **THE COMPANIES** listed in Part 2 (*The Original Debtors*) of Schedule 1 (*The Parties*) as original debtors (together with the Company, the "**Original Debtors**");

(5) **THE COMPANIES** listed in Part 3 (*The Original Guarantors*) of Schedule 1 (*The Parties*) as original guarantors (the "**Original Guarantors**");

(6) **THE COMPANIES** listed in Part 4 (*The Original Guarantors*) of Schedule 1 (*The Parties*) as original third-party security provider (the "**Original Third-Party Security Provider**");

(7) **GUNNERCOOKE GMBH** as original joint representative (*gemeinsamer Vertreter*) of and for the Branicks Super Senior Notes Holders (as defined below) (the "**Original Branicks Super Senior Notes Holders Representative**");

(8) **WOODPECKER FINANCE II S.À R.L.** as original lender under the VIB Initial Super Senior Facility Agreement (as defined below) (the "**Original VIB Initial Super Senior Lender**");

(9) **MR TREUHAND GMBH** as original joint representative (*gemeinsamer Vertreter*) of and for the Branicks Senior Notes Holders (as defined below) (the "**Original Branicks Senior Notes Holders Representative**");

(10) **THE COMPANIES** listed in Part 5 (*The Original Promissory Notes*) of Schedule 1 (*The Parties*) as holders of the Branicks Senior Promissory Notes (the "**Original Branicks Senior Promissory Notes Holders**");

(11) **DENTONS GMBH WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT STEUERBERATUNGSGESELLSCHAFT** as original herein appointed representative of the Branicks Senior Promissory Notes Holders (as defined below) (the "**Original Branicks Senior Promissory Notes Holders Representative**"); and

(12) **KROLL TRUSTEE SERVICES LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

SECTION 1
INTERPRETATION

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Acceleration Event**" means any Holders Representative or any Primary Creditor (or any group of Primary Creditors) (as the case may be) exercising any right to accelerate or otherwise declare prematurely due any Primary Liabilities (or any part thereof).

"**Agent**" means any Holders Representative and any Facility Agent.

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

"**Applicable Rate of Exchange**" means, in respect of the conversion of one currency (the "**First Currency**") into another currency (the "**Second Currency**"), the applicable rate of exchange displayed on the appropriate page of the Reuters screen (calculated as the arithmetic mean of quotes by European contributors) for the purchase of the Second Currency with the First Currency in the Frankfurt am Main foreign exchange market at or about 11:00 am (German time) on a particular day, which shall be notified by the Security Agent in accordance with paragraph (e) of Clause 19.5 (*Duties of the Security Agent*). If the agreed page is replaced or service ceases to be available, the Security Agent may specify another page or service displaying the appropriate rate after consultation with the Company and the Primary Creditors.

"**Appropriation**" means the appropriation of, or any notice of initiation of enforcement of a pledge (or similar enforcement process) for purposes of an appropriation over, the shares in the capital of a member of the Group by the Security Agent which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Transaction Security.

"**Branicks Additional Senior Notes**" means the EUR [●] [7.5]% additional notes due [2030] issued by the Issuer on or about the Branicks Senior Notes Amendment Date.

"**Branicks Initial Additional Super Senior Notes**" means additional notes up to an aggregate principal amount of EUR [50,000,000] issued by the Issuer in accordance with the Branicks Initial Super Senior Notes Conditions of Issue.

"**Branicks Initial Super Senior Notes**" means each of the Branicks Initial Original Super Senior Notes and the Branicks Initial Additional Super Senior Notes.

"**Branicks Initial Original Super Senior Notes**" means the EUR [36,100,000] [10]% notes due [2029], ISIN [●], issued by the Issuer on or about the date of this Agreement.

"**Branicks Initial Super Senior Notes Conditions of Issue**" means the conditions of issue (*Anleihebedingungen*) governing the terms of the Branicks Initial Super Senior Notes.

"**Branicks Initial Super Senior Notes Creditor**" means each of the Branicks Initial Super Senior Notes Holders Representative and the Branicks Initial Super Senior Notes Holders.

"**Branicks Initial Super Senior Notes Finance Documents**" means the Branicks Initial Super Senior Notes, the Branicks Initial Super Senior Notes Conditions of Issue, this Agreement, any Security Document, the agency agreements relating to the Branicks Initial Super Senior Notes, the book-entry registration agreements relating to the Branicks Initial Super Senior Notes, and any other document entered into under or in connection with the Branicks Initial Super Senior Notes (other than any subscription agreement entered into in connection with the issuance of the Branicks Initial Super Senior Notes).

"**Branicks Initial Super Senior Notes Holder**" means each holder of the Branicks Initial Super Senior Notes.

"**Branicks Initial Super Senior Notes Holders Representative**" means the Original Branicks Super Senior Notes Holders Representative and any successor in the capacity as joint representative (*gemeinsamer Vertreter*) of the Branicks Initial Super Senior Notes Holders which has become a Party as a Holders Representative in accordance with the terms of Clause 23 (*Changes to the Parties*) but excluding any person that has ceased to be a Party in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**Branicks Initial Super Senior Notes Liabilities**" means the Liabilities owed by the Debtors to the Branicks Initial Super Senior Notes Creditors under or in connection with the Branicks Initial Super Senior Notes Finance Documents.

"**Branicks Original Senior Notes**" means the EUR [258,800,000] [7.5]% notes due [2030], ISIN XS2388910270, originally issued by the Issuer on 22 September 2021.

"**Branicks Qualifying Super Senior Refinancing**" means a refinancing of the Branicks Super Senior Liabilities where:

(a) the proceeds of that refinancing discharge the Branicks Super Senior Liabilities in full;

(b) the indebtedness created as a result of such refinancing ranks, or is expressed to rank, in relation to the Senior Liabilities in the same manner and to the same extent as the Branicks Super Senior Liabilities being refinanced;

(c) any:

(i) (if the indebtedness is created under a loan agreement) agent of the providers of the refinancing becomes a Party as a Branicks Super Senior Facility Agent and (if the indebtedness is created under notes) any holders representative (*gemeinsamer Vertreter*) of the holders of the notes issued for the purpose of the refinancing becomes a Party as a Branicks Super Senior Notes Holders Representative;

(ii) (if the indebtedness is created under a loan agreement) provider of the refinancing becomes a Party as a Branicks Super Senior Facility Lender,

in respect of that refinancing pursuant to Clause 23.5 (*Creditor Accession Undertaking*);

(d) the terms of the original form of the documents relating to the indebtedness created by, or the terms of, that refinancing either:

(i) comply with the following conditions:

(A) the principal amount of the indebtedness created by the refinancing does not exceed sum of (i) the amount of the Branicks Original Super Senior Notes, (ii) any costs, fees and expenses reasonably incurred in connection with the Branicks Qualifying Super Senior Refinancing, and (iii) the maximum amount of any Branicks Initial Additional Super Senior Notes referred to in the definition of "Branicks Initial Additional Super Senior Notes" (irrespective of and to which extent any Branicks Initial Additional Super Senior Notes having been issued);

(B) the aggregate yield consisting of

(1) the applicable interest;

(2) any fees or commission other than any fee payable to a Branicks Super Senior Notes Holders Representative or, as applicable, Branicks Super Senior Facility Agent; and

(3) any other amount as a result of any provision that has the effect of making any member of the Group liable to make additional or increased payments,

does not exceed the yield (consisting of the items referred to in paragraphs (1), (2) and (3) above) of the Branicks Initial Super Senior Notes taking into account the Branicks Super Senior Interest Headroom;

(C) (if the indebtedness is created under a loan agreement) the facilities made available under those documents and (if the indebtedness is created under notes) the notes issued under those documents do not benefit from any Security, guarantee, indemnity or other assurance against loss other than that which is permitted to be taken by the Branicks Super Senior Creditors in respect of the Branicks Super Senior Liabilities pursuant to Clause 3.4 (*Security: Super Senior Creditors*);

(D) the date by which all the facilities made available under those documents are scheduled to have been repaid is no earlier than [90] days before, and does not extend more than [90] days beyond, the final maturity date applicable to the Branicks Initial Super Senior Notes in the original form of the Branicks Initial Super Senior Notes Conditions of Issue;

(E) the representations, warranties, undertakings (other than financial covenants) and events of default (however described) in the original form of those documents are not more onerous in any material respect than those applying under the Branicks Initial Super Senior Notes Finance Documents; and

(F) to the extent that any financial covenant (however described) in the original form of those documents (the "**Revised Covenant**") is more onerous in any material respect than any financial covenant in the Branicks Initial Super Senior Notes Finance Documents (the "**Original Covenant**"), the relevant Debtors and Primary Creditors, if requested to do so by the VIB Super Senior Creditors or the Senior Creditors, grant all necessary consents under the VIB Super Senior Finance Documents and the Senior Finance Documents, respectively, to enable the equivalent financial covenant in the VIB Super Senior Finance Documents and the Senior Finance Documents (the "**Relevant Covenant**") to be amended so that any percentage differential between the Revised Covenant and the amended form of the Relevant Covenant is the same as any percentage differential between the Original Covenant and the form of Relevant Covenant prior to that amendment; or

(ii) are agreed to by the Majority Super Senior Creditors and the Majority Senior Creditors.

"**Branicks Senior Notes**" means each of the Branicks Original Senior Notes and the Branicks Additional Senior Notes.

"**Branicks Senior Notes Amendment Date**" means [●] 2026.

"**Branicks Senior Notes Conditions of Issue**" means the conditions of issue (*Anleihebedingungen*) governing the terms of the Branicks Senior Notes.

"**Branicks Senior Notes Creditor**" means each of the Branicks Senior Notes Holders Representative and the Branicks Senior Notes Holders.

"**Branicks Senior Notes Discharge Date**" means the first date on which all Branicks Senior Notes Liabilities have been fully and finally discharged to the satisfaction of the Branicks Senior Notes Holders Representative, whether or not as a result of an enforcement, and the Branicks Senior Notes Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Branicks Senior Notes Finance Documents.

"**Branicks Senior Notes Finance Documents**" means the Branicks Senior Notes, the Branicks Senior Notes Conditions of Issue, this Agreement, any Security Document, the agency agreements relating to the Branicks Senior Notes, the book-entry registration agreements relating to the Branicks Senior Notes, and any other document entered into under or in connection with the Branicks Senior Notes (other than any subscription agreement entered into in connection with the issuance of the Branicks Senior Notes).

"**Branicks Senior Notes Holder**" means each holder of the Branicks Senior Notes.

"**Branicks Senior Notes Holders Representative"** means the Original Branicks Senior Notes Holders Representative and any successor in the capacity as joint representative (*gemeinsamer Vertreter*) of the Branicks Senior Notes Holders which has become a Party as a Holders Representative in accordance with the terms of Clause 23 (*Changes to the Parties*) but excluding any person that has ceased to be a Party in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**Branicks Senior Notes Liabilities**" means the Liabilities owed by the Debtors to the Branicks Senior Notes Creditors under or in connection with the Branicks Senior Notes Finance Documents.

"**Branicks Senior Promissory Notes**" means the following promissory notes (*Schuldschein*) or registered notes (*Namensschuldverschreibungen*):

(a) original EUR 15,000,000 registered notes (*Namensschuldverschreibungen*), between, *inter alios*, the Company as issuer and Landesbank Hessen-Thüringen Girozentrale as noteholder, *inter alia*, originally due 2030 and a fixed interest rate at 2.5%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(b) original EUR 13,500,000 promissory notes (*Schuldscheindarlehen*), between, *inter alios*, the Company as borrower and Landesbank Hessen-Thüringen Girozentrale as original lender, *inter alia*, originally due 2029 and a fixed interest rate at 2.3%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(c) original EUR 13,500,000 promissory notes (*Schuldscheindarlehen*), between, *inter alios*, the Company as borrower and Landesbank Hessen-Thüringen Girozentrale as original lender, *inter alia*, originally due 2026 and a fixed interest rate at 2.0%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(d) original EUR 5,500,000 promissory notes (*Schuldscheindarlehen*), between, *inter alios*, the Company as borrower and Landesbank Hessen-Thüringen Girozentrale as original lender, *inter alia*, originally due 2027 and fixed interest rate at 4.4%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(e) original EUR 23,000,000 promissory notes (*Schuldscheindarlehen*), between, *inter alios*, the Company as borrower and Landesbank Hessen-Thüringen Girozentrale as original lender, *inter alia*, originally due 2027 and a floating interest rate, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(f) original EUR 2,000,000 promissory notes (*Schuldscheindarlehen*), between, *inter alios*, the Company as borrower and Bayern LB as original lender, *inter alia*, originally due 2031 and fixed interest rate at 2.5%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(g) original EUR 31,000,000 promissory notes (*Schuldscheindarlehen*), between, *inter alios*, the Company as borrower and Bayern LB as original lender, *inter alia*, originally due 2026 and fixed interest rate at 1.9%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(h) original EUR 13,500,000 promissory notes (*Schuldscheindarlehen*), between, *inter alios*, the Company as borrower and Bayern LB as original lender, *inter alia*, originally due 2026 and a floating interest rate, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(i) original EUR 4,500,000 promissory notes (*Schuldscheindarlehen*), between, *inter alios*, the Company as borrower and Bayern LB as original lender, *inter alia*, originally due 2028 and

fixed interest rate at 2.1%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(j) original EUR 6,500,000 promissory notes (*Schuldscheindarlehen*), between, *inter alios*, the Company as borrower and Bayern LB as original lender, *inter alia*, originally due 2031 and fixed interest rate at 2.5%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(k) original EUR 3,000,000 promissory notes (*Schuldscheindarlehen*), between, *inter alios*, the Company as borrower and Bayern LB as original lender, *inter alia*, originally due 2031 and a floating interest rate, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(l) original EUR 21,500,000 promissory notes (*Schuldscheindarlehen*), between, *inter alios*, the Company as borrower and Bayern LB as original lender, *inter alia*, originally due 2026 and fixed interest rate at 1.9%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(m) original EUR 21,000,000 promissory notes (*Schuldscheindarlehen*), between, *inter alios*, the Company as borrower and Bayern LB as original lender, *inter alia*, originally due 2026 and floating interest rate, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time; and

(n) original EUR 6,000,000 promissory notes (*Schuldscheindarlehen*), between, *inter alios*, the Company as borrower and Bayern LB as original lender, *inter alia*, originally due 2028 and fixed interest rate at 2.1%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time.

"**Branicks Senior Promissory Notes Amendment Date**" means [●] 2026.

"**Branicks Senior Promissory Notes Agreements**" means the following promissory notes loan agreements (*Schuldscheindarlehen*) or registered notes agreements (*Namensschuldverschreibungen*):

(a) the registered notes agreement originally dated 19 July 2019 between, *inter alios*, the Company as issuer and Landesbank Hessen-Thüringen Girozentrale in relation to the issuance of originally EUR 15,000,000 registered notes (*Namensschuldverschreibungen*) originally due 2030 with a fixed interest rate at 2.5%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(b) the promissory notes agreement originally dated 19 July 2019 between, *inter alios*, the Company as borrower and Landesbank Hessen-Thüringen Girozentrale as original lender in relation to the originally EUR 13,500,000 promissory notes (*Schuldscheindarlehen*), originally due 2029 with a fixed interest rate at 2.3%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(c) the promissory notes agreement originally dated 19 July 2019 between, *inter alios*, the Company as borrower and Landesbank Hessen-Thüringen Girozentrale as original lender in relation to the originally EUR 13,500,000 promissory notes (*Schuldscheindarlehen*) originally due 2026 with a fixed interest rate at 2.0%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(d) the promissory notes agreement originally dated 19 July 2022 between, *inter alios*, the Company as borrower and Landesbank Hessen-Thüringen Girozentrale as original lender in relation to the originally EUR 5,500,000 promissory notes (*Schuldscheindarlehen*) originally due 2027 with fixed interest rate at 4.4%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(e) the promissory notes agreement originally dated 19 July 2022 between, *inter alios*, the Company as borrower and Landesbank Hessen-Thüringen Girozentrale as original lender in relation to the originally EUR 23,000,000 promissory notes (*Schuldscheindarlehen*), originally due 2027 with a floating interest rate, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(f) the promissory notes agreement originally dated [16 April 2021] between, *inter alios*, the Company as borrower and Bayern LB as original lender in relation to the originally EUR 2,000,000 promissory notes (*Schuldscheindarlehen*) originally due 2031 with fixed interest rate at 2.5%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(g) the promissory notes agreement originally dated [16 April 2021] between, *inter alios*, the Company as borrower and Bayern LB as original lender in relation to the originally EUR 31,000,000 promissory notes (*Schuldscheindarlehen*) originally due 2026 with fixed interest rate at 1.9%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(h) the promissory notes agreement originally dated [16 April 2021] between, *inter alios*, the Company as borrower and Bayern LB as original lender in relation to the originally EUR 13,500,000 promissory notes (*Schuldscheindarlehen*) originally due 2026 with a floating interest rate, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(i) the promissory notes agreement originally dated [16 April 2021] between, *inter alios*, the Company as borrower and Bayern LB as original lender in relation to the originally EUR 4,500,000 promissory notes (*Schuldscheindarlehen*) originally due 2028 with a fixed interest rate at 2.1%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(j) the promissory notes agreement originally dated [26 March 2021] between, *inter alios*, the Company as borrower and Bayern LB as original lender in relation to the originally EUR 6,500,000 promissory notes (*Schuldscheindarlehen*) originally due 2031 with a fixed interest rate at 2.5%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(k) the promissory notes agreement originally dated [26 March 2021] between, *inter alios*, the Company as borrower and Bayern LB as original lender in relation to the originally EUR 3,000,000 promissory notes (*Schuldscheindarlehen*) originally due 2031 with a floating interest rate, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(l) the promissory notes agreement originally dated [26 March 2021] between, *inter alios*, the Company as borrower and Bayern LB as original lender in relation to the originally EUR 21,500,000 promissory notes (*Schuldscheindarlehen*) originally due 2026 with a fixed interest rate at 1.9%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time;

(m) the promissory notes agreement originally dated [26 March 2021] between, *inter alios*, the Company as borrower and Bayern LB as original lender in relation to the originally EUR 21,000,000 promissory notes (*Schuldscheindarlehen*) originally due 2026 with a floating interest rate, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time; and

(n) the promissory notes agreement originally dated [26 March 2021] between, *inter alios*, the Company as borrower and Bayern LB as original lender in relation to the originally EUR 6,000,000 promissory notes (*Schuldscheindarlehen*) originally due 2028 with a fixed interest rate at 2.1%, as amended on the Branicks Senior Promissory Notes Amendment Date and as further amended from time to time.

"**Branicks Senior Promissory Notes Creditor**" means each of the Branicks Senior Promissory Notes Holders Representative and the Branicks Senior Promissory Notes Holders.

"**Branicks Senior Promissory Notes Discharge Date**" means the first date on which all Branicks Senior Promissory Notes Liabilities have been fully and finally discharged to the satisfaction of the Branicks Senior Promissory Notes Holders Representative (as instructed by the Majority Senior Promissory Notes Creditors), whether or not as a result of an enforcement, and the Branicks Senior Promissory Notes Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Branicks Senior Promissory Notes Finance Documents.

"**Branicks Senior Promissory Notes Finance Documents**" means the Branicks Senior Promissory Notes, the Branicks Senior Promissory Notes Agreements, this Agreement, any Security Document, the agency agreements relating to the Branicks Senior Promissory Notes and any other document entered into under or in connection with the Branicks Senior Promissory Notes (other than any subscription agreement entered into in connection with the issuance of the Branicks Senior Promissory Notes).

"**Branicks Senior Promissory Notes Holder**" means each Original Branicks Senior Promissory Notes Holder and any other holder of Branicks Senior Promissory Notes which becomes (and has not ceased to be) a Party as a Branicks Senior Promissory Notes Holder in accordance with the terms of Clause 23 (*Changes to the Parties*).

"Branicks Senior Promissory Notes Holders Representative" means the Original Branicks Senior Promissory Notes Holders Representative and any successor in the capacity as agent of the Branicks Senior Promissory Notes Holders which has become a Party as a Holders Representative in accordance with the terms of Clause 23 (*Changes to the Parties*) but excluding any person that has ceased to be a Party in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**Branicks Senior Promissory Notes Liabilities**" means the Liabilities owed by the Debtors to the Branicks Senior Promissory Notes Creditors under or in connection with the Branicks Senior Promissory Notes Finance Documents which are not subordinated pursuant to section 39 para. 2 of the German Insolvency Code (*Insolvenzordnung*).

"**Branicks Subordinated Notes**" means the EUR [151,428,800] 15% PIK notes due 2038 issued by the Issuer on or about the Branicks Senior Notes Amendment Date.

"**Branicks Subordinated Notes Conditions of Issue**" means the conditions of issue (*Anleihebedingungen*) governing the terms of the Branicks Subordinated Notes which are subordinated pursuant to section 39 para. 2 of the German Insolvency Code (*Insolvenzordnung*).

"**Branicks Subordinated Notes Creditors**" means each of the Branicks Subordinated Notes Holders Representative and the Branicks Subordinated Notes Holders.

"**Branicks Subordinated Notes Finance Documents**" means the Branicks Subordinated Notes, the Branicks Subordinated Notes Conditions of Issue, the agency agreements relating to the Branicks Subordinated Notes, the book-entry registration agreements relating to the Branicks Subordinated Notes, and any other document entered into under or in connection with the Branicks Subordinated Notes (other than any subscription agreement entered into in connection with the issuance of the Branicks Subordinated Notes).

"**Branicks Subordinated Notes Holder**" means each holder of Branicks Subordinated Notes.

"**Branicks Subordinated Notes Holders Representative**" means the common representative (*gemeinsamer Vertreter*) appointed under the Branicks Subordinated Notes from time to time (if any).

"**Branicks Subordinated Notes Liabilities**" means the Liabilities owed by the Debtors to the Branicks Subordinated Notes Creditors under or in connection with the Branicks Subordinated Notes Finance Documents which are subordinated pursuant to section 39 para. 2 of the German Insolvency Code (*Insolvenzordnung*).

"**Branicks Subordinated Promissory Notes**" means the EUR [●] promissory notes (*Schuldscheindarlehen*), between, inter alios, the Company as borrower and the Branicks Subordinated Promissory Notes Holders, *inter alia*, originally due 2038 and fixed interest rate at 15.00% PIK which are subordinated pursuant to section 39 para. 2 of the German Insolvency Code (*Insolvenzordnung*).

"**Branicks Subordinated Promissory Notes Agreement**" means promissory notes agreement in relation to the Branicks Subordinated Promissory Notes.

"**Branicks Subordinated Promissory Notes Creditor**" means each of the Branicks Subordinated Promissory Notes Holders Representative and the Branicks Subordinated Promissory Notes Holders.

"**Branicks Subordinated Promissory Notes Finance Documents**" means the Branicks Subordinated Promissory Notes, the Branicks Subordinated Promissory Notes Agreement, the agency agreements relating to the Branicks Subordinated Promissory Notes and any other document entered into under or in connection with the Branicks Subordinated Promissory Notes (other than any subscription agreement entered into in connection with the Branicks Subordinated Promissory Notes).

"**Branicks Subordinated Promissory Notes Holder**" means each holder of Branicks Subordinated Promissory Notes.

"**Branicks Subordinated Promissory Notes Holders Representative**" means the agent of the Branicks Subordinated Promissory Notes Holders from time to time (if any).

"**Branicks Subordinated Promissory Notes Liabilities**" means the Liabilities owed by the Debtors to the Branicks Subordinated Promissory Notes Creditors under or in connection with the Branicks Subordinated Promissory Notes Finance Documents which are subordinated pursuant to section 39 para. 2 of the German Insolvency Code (*Insolvenzordnung*).

"**Branicks Super Senior Creditor**" means each Branicks Super Senior Notes Creditor and each Branicks Super Senior Facility Creditor.

"**Branicks Super Senior Discharge Date**" means the first date on which all Branicks Super Senior Liabilities have been fully and finally discharged (other than pursuant to a Branicks Qualifying Super Senior Refinancing) to the satisfaction of the relevant Branicks Super Senior Notes Holders Representative, or, as applicable, Branicks Super Senior Facility Agent whether or not as a result of an enforcement, and the Branicks Super Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Branicks Super Senior Finance Documents.

"**Branicks Super Senior Interest Headroom**" means, at any time and in relation to any increase to the interest applicable to the Branicks Super Senior Liabilities in accordance with the terms of this Agreement an effect, which, when aggregated with any other or previously applied or applicable increase to the interest applicable to the Branicks Super Senior Liabilities is equivalent to an increase in the interest as it applied to the Branicks Original Super Senior Notes immediately following their issuance by up to [2.00] per cent. per annum.

"**Branicks Super Senior Facility Agent**" means, upon a Branicks Qualifying Super Senior Refinancing in the form of a loan facility, each agent of the other finance parties under the Branicks Super Senior Facility Agreement entered into under that Branicks Qualifying Super Senior Refinancing which has become a Party as an Agent in accordance with the terms of Clause 23 (*Changes to the Parties*), but excluding any person that has ceased to be a Party in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**Branicks Super Senior Facility Agreement**" means, upon a Branicks Qualifying Super Senior Refinancing in the form of a loan facility, the facilities agreement entered into by the Issuer, as borrower, under that Branicks Qualifying Super Senior Refinancing.

"**Branicks Super Senior Facility Creditor**" means, upon a Branicks Qualifying Super Senior Refinancing in the form of a loan facility, each Branicks Super Senior Facility Agent and each Branicks Super Senior Facility Lender under the Branicks Super Senior Facility Agreement entered into under that Branicks Qualifying Super Senior Refinancing.

"**Branicks Super Senior Facility Finance Documents**" means, upon a Branicks Qualifying Super Senior Refinancing in the form of a loan facility, the Branicks Super Senior Facility Agreement entered into under that Branicks Qualifying Super Senior Refinancing, this Agreement, any Security Document, the agency agreements regarding the Branicks Super Senior Facility Agreement entered into under that Branicks Qualifying Super Senior Refinancing, and any other document entered into under or in connection with the Branicks Super Senior Facility Agreement entered into under that Branicks Qualifying Super Senior Refinancing.

"**Branicks Super Senior Facility Lender**" means, upon a Branicks Qualifying Super Senior Refinancing in the form of a loan facility, each lender under the Branicks Super Senior Facility Agreement entered into under that Branicks Qualifying Super Senior Refinancing.

"**Branicks Super Senior Facility Liabilities**" means, upon a Branicks Qualifying Super Senior Refinancing in the form of a loan facility, any Liabilities owed by the Debtors to the Branicks Super Senior Facility Creditors under or in connection with the Branicks Super Senior Facility Finance Documents regarding that Branicks Qualifying Super Senior Refinancing.

"**Branicks Super Senior Finance Documents**" means each of the Branicks Super Senior Notes Finance Documents and the Branicks Super Senior Facility Finance Documents.

"**Branicks Super Senior Liabilities**" means each of the Branicks Super Senior Notes Liabilities and the Branicks Super Senior Facility Liabilities.

"**Branicks Super Senior Notes**" means the Branicks Initial Super Senior Notes and, upon a Branicks Qualifying Super Senior Refinancing in the form of notes, any notes issued by the Issuer under that Branicks Qualifying Super Senior Refinancing.

"**Branicks Super Senior Notes Conditions of Issue**" means Branicks Initial Super Senior Notes Conditions of Issue and, upon a Branicks Qualifying Super Senior Refinancing in the form of notes, the conditions of issue (*Anleihebedingungen*) governing the terms of the Branicks Super Senior Notes issued under that Branicks Qualifying Super Senior Refinancing.

"**Branicks Super Senior Notes Creditor**" means each Branicks Initial Super Senior Notes Creditor and, upon a Branicks Qualifying Super Senior Refinancing in the form of notes, each Branicks Super Senior Notes Holders Representative in relation to the Branicks Super Senior Notes issued under that Branicks Qualifying Super Senior Refinancing and each holder of the Branicks Initial Super Senior Notes issued under that Branicks Qualifying Super Senior Refinancing.

"**Branicks Super Senior Notes Finance Documents**" means the Branicks Initial Super Senior Notes Finance Documents and, upon a Branicks Qualifying Super Senior Refinancing in the form of notes, the Branicks Super Senior Notes issued under that Branicks Qualifying Super Senior Refinancing, the Branicks Super Senior Notes Conditions of Issue regarding the Branicks Super Senior Notes issued under that Branicks Qualifying Super Senior Refinancing, this Agreement, any Security Document, the agency agreements regarding the Branicks Super Senior Notes issued under that Branicks Qualifying Super Senior Refinancing, the book-entry registration agreements regarding Branicks Super Senior Notes issued under that Branicks Qualifying Super Senior Refinancing, and any other document entered into under or in connection with the Branicks Super Senior Notes issued under that Branicks Qualifying Super Senior Refinancing (other than any subscription agreement entered into in connection with the issuance of the Branicks Super Senior Notes issued under that Branicks Qualifying Super Senior Refinancing).

"**Branicks Super Senior Notes Holder**" means each Branicks Initial Super Senior Notes Holder and, upon a Branicks Qualifying Super Senior Refinancing in the form of notes, each holder of the Branicks Super Senior Notes issued under that Branicks Qualifying Super Senior Refinancing.

"**Branicks Super Senior Notes Holders Representative**" means the Branicks Initial Super Senior Notes Holders Representative and, upon a Branicks Qualifying Super Senior Refinancing in the form of notes, each holders representative (*gemeinsamer Vertreter*) of the holders of the Branicks Super Senior Notes issued under that Branicks Qualifying Super Senior Refinancing which has become a Party as a Holders Representative in accordance with the terms of Clause 23 (*Changes to the Parties*), but excluding any person that has ceased to be a Party in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**Branicks Super Senior Notes Liabilities**" means the Branicks Initial Super Senior Notes Liabilities and, upon a Branicks Qualifying Super Senior Refinancing in the form of notes, any Liabilities owed by the Debtors to the Branicks Super Senior Notes Creditors under or in connection with the Branicks Super Senior Notes Finance Documents regarding that Branicks Qualifying Super Senior Refinancing.

"**Branicks Super Senior Principal Creditors**" means the Branicks Super Senior Notes Holders and the Branicks Super Senior Facility Lenders.

"**Branicks Super Senior Principal Creditors Liabilities**" means the Branicks Super Senior Liabilities owed to the Branicks Super Senior Principal Creditors.

"**Borrowing Liabilities**" means, in relation to a member of the Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to the Security Agent or any Holders Representative) or a Debtor in respect of Financial Indebtedness arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as an issuer of notes under the Branicks Super Senior Notes Finance Documents, an issuer of notes under the Branicks Senior Notes Finance Documents, a borrower under the Branicks Senior Promissory Notes Finance Documents or a borrower under the VIB Super Senior Finance Documents).

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

"**Cash Proceeds**" means:

(a) proceeds of the Security Property which are in the form of cash; and

(b) any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any proceeds of the Security Property which are in the form of Non-Cash Consideration.

"**Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Civil Code**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Code of Civil Procedure**" means the German Code of Civil Procedure (*Zivilprozessordnung*).

"**Common Currency**" means euro.

"**Common Currency Amount**" means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Applicable Rate of Exchange on the Business Day prior to the relevant calculation.

"**Competitive Sales Process**" means:

(a) any auction or other competitive sales process conducted with the advice of a Financial Adviser appointed by, or approved by, the Security Agent pursuant to Clause 13.5 (*Appointment of Financial Adviser*)*;* and

(b) any enforcement of the Transaction Security carried out by way of auction or other competitive sales process pursuant to requirements of applicable law.

"**Consent**" means any consent, approval, release or waiver or agreement to any amendment.

"**Creditor Accession Undertaking**" means:

(a) an undertaking substantially in the form set out in Schedule 3 (*Form of Creditor Accession Undertaking*)*;* or

(b) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor/Third Party Security Provider Accession Document, that Debtor/Third Party Security Provider Accession Document.

"**Creditors**" means the Primary Creditors, the Subordinated Creditors and the Intra-Group Lenders.

"**Debt Disposal**" means any disposal of any Liabilities or Debtors' Intra-Group Receivables pursuant to paragraphs (d) or (e) of Clause 13.1 (*Facilitation of Distressed Disposals and Appropriation*).

"**Debt Document**" means each of this Agreement, the Branicks Super Senior Notes Finance Documents, Branicks Senior Notes Finance Documents, the Branicks Senior Promissory Notes Finance Documents, the VIB Super Senior Finance Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities, any agreement evidencing the terms of the Subordinated Liabilities and any other document designated as such by the Security Agent and the Company.

"**Debtor**" means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 23 (*Changes to the Parties*) but excluding any person that has ceased to be a Party in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**Debtor/Third Party Security Provider Accession Document**" means a document substantially in the form set out in Schedule 2 (*Form of Debtor/Third Party Security Provider Accession Document*).

"**Debtor Resignation Request**" means a notice substantially in the form set out in Schedule 4 (*Form of Debtor Resignation Request*).

"**Debtors' Intra-Group Receivables**" means, in relation to a member of the Group, any liabilities and obligations owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that member of the Group.

"**Default**" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debt Documents or any combination of any of the foregoing) be an Event of Default.

"**Distress Event**" means any of:

(a) an Acceleration Event; or

(b) the enforcement of any Transaction Security.

"**Distressed Disposal**" means a disposal of a Charged Property of a member of the Group or a Third Party Security Provider which is:

(a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable;

(b) being effected by enforcement of the Transaction Security; or

(c) being effected, after the occurrence of a Distress Event, by a Debtor or a Third Party Security Provider to a person or persons which is, or are, not a member, or members, of the Group.

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Primary Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents and in compliance with this Agreement);

(ii) the making of any declaration that any Liabilities are payable on demand;

(iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment);

(iv) the making of any demand against any member of the Group in relation to any Guarantee Liabilities of that member of the Group;

(v) the exercise of any right to require any member of the Group or a Third Party Security Provider to acquire any Liability (including exercising any put or call option against any member of the Group or a Third Party Security Provider for the redemption or purchase of any Liability, but excluding any such right which arises as a result of [§ 6(2) (*Early Redemption at the Option of the Issuer*), § 6(4) (*Mandatory Redemption in*

case of a Redemption of the VIB New Money or a Redemption or Repurchase of the Reinstated Senior Notes, the Reinstated Promissory Notes, the Subordinated Notes or the Subordinated Promissory Notes – Pari passu treatment) and § [6(5) (Mandatory *Redemption from Excess Liquidity (Cash Sweep*)] of the Branicks Initial Super Senior Notes Conditions of Issue or any Refinancing Equivalent, § [●] of the VIB Initial Super Senior Facility Agreement or any Refinancing Equivalent, [§ 6(2) (*Early Redemption at the Option of the Issuer*), § 6(3) (*Mandatory Redemption in case of a Redemption or Repurchase of the Reinstated Promissory Notes, the Subordinated Notes or the Subordinated Promissory Notes – Pari passu treatment*) and § 6(4) (*Mandatory Redemption from Excess Liquidity (Cash Sweep*)] of the Branicks Senior Notes Conditions of Issue or § [●] of the Branicks Senior Promissory Notes Agreements;

(vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group or a Third Party Security Provider in respect of any Liabilities other than the exercise of any such right which is otherwise expressly permitted under the Finance Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group or a Third Party Security Provider to recover any Liabilities;

(b) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);

(c) the entering into of any composition, compromise, assignment or arrangement with any member of the Group or a Third Party Security Provider which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 23 (*Changes to the Parties*) and excluding any such right which arises as a result of [§ 6(2) (*Early Redemption at the Option of the Issuer*), § 6(4) (*Mandatory Redemption in case of a Redemption of the VIB New Money or a Redemption or Repurchase of the Reinstated Senior Notes, the Reinstated Promissory Notes, the Subordinated Notes or the Subordinated Promissory Notes – Pari passu treatment*) and § [6(5) (*Mandatory Redemption from Excess Liquidity (Cash Sweep*)] of the Branicks Initial Super Senior Notes Conditions of Issue,] § [●] of the VIB Initial Super Senior Facility Agreement or any Refinancing Equivalent, [§ 6(2) (*Early Redemption at the Option of the Issuer*), § 6(3) (*Mandatory Redemption in case of a Redemption or Repurchase of the Reinstated Promissory Notes, the Subordinated Notes or the Subordinated Promissory Notes – Pari passu treatment*) and § 6(4) (*Mandatory Redemption from Excess Liquidity (Cash Sweep*)] of the Branicks Senior Notes Conditions of Issue or § [●] of the Branicks Senior Promissory Notes Agreements; or

(d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, judicial manager, administrator (including an insolvency administrator (*Insolvenzverwalter*), preliminary insolvency administrator (*vorläufiger Insolvenzverwalter*)), trustee (*Sachwalter*), preliminary trustee (*vorläufiger Sachwalter*) or similar officer) in relation to, the winding up, judicial management, dissolution, administration or reorganisation of any member of the Group or a Third Party Security Provider which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's or any such Third Party Security Provider's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group or any such Third Party Security Provider, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraphs (a)(ii), (a)(iii), (a)(iv), (a)(vii) or (d) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any immediately impending loss of the right to bring, support or join proceedings by reason of applicable limitation periods;

(ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside Germany) to restrain any actual or putative breach of any Debt Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages;

(iii) bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations; or

(iv) allegations of material misstatements or omissions made in reports furnished to the Noteholders or any exchange on which the Notes are listed by a member of the Group pursuant to the information and reporting requirements under the Notes Finance Documents.

"**Enforcement Instructions**" has the meaning given to that term in Clause 11.1 (*Enforcement Instructions*).

"**Enforcement Realisation Period**" means, in relation to a Super Senior Material Event of Default, a period of:

(a) [120] days ; or

(b) if, prior to the expiry of that period, an Initial Instructing Group Enforcement has been commenced and is being actively pursued, 180 days,

from the earlier of:

(i) the first date falling on or after the occurrence of that Super Senior Material Event of Default on which any Initial Instructing Group Enforcement occurs; and

(ii) the last day of the Super Senior Standstill Period relating to that Super Senior Material Event of Default.

"**Event of Default**" means:

(a) any event or circumstance specified as ["Event of Default" or "Kündigungsgrund"] in any Finance Document; or

(b) any other event or circumstances described in any of the Notes Finance Documents under which any Holders Representative or any Primary Creditor (or any group of Primary Creditors) (as the case may be) is entitled to accelerate, terminate or otherwise declare prematurely due any Primary Liabilities.

"**Fairness Opinion**" means, in respect of a Distressed Disposal or a Liabilities Sale, an opinion that the proceeds received or recovered in connection with that Distressed Disposal or Liabilities Sale are fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of enforcement or disposal.

"**Fee Letter**" means:

(a) any letter dated on or about the date of this Agreement between any of (i) the Security Agent and the Company, (ii) the Original Branicks Super Senior Notes Holders Representative and the Company, (iii) the Original Branicks Senior Notes Holders Representative and the Company, or (iv) the Branicks Senior Promissory Notes Holders Representative and the Company; and

(b) any agreement setting out fees payable to a Secured Party under or in connection with the Debt Documents and designated as such by the Company therein.

"**Final Discharge Date**" means the first date on which all Primary Liabilities have been fully and finally discharged to the satisfaction of the respective Agent (and with respect to the Branicks Senior Promissory Notes Liabilities, the Branicks Senior Promissory Notes Holders Representative (as instructed by the Majority Senior Promissory Notes Creditors)), whether or not as a result of an enforcement, and the Primary Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"**Finance Documents**" means each of the Branicks Senior Notes Finance Documents, the Branicks Senior Promissory Notes Finance Documents, the Branicks Super Senior Finance Documents and the VIB Super Senior Finance Documents.

"**Facility Agent**" means each Branicks Super Senior Facility Agent and each VIB Super Senior Facility Agent.

"**Financial Adviser**" means any:

(a) reputable independent investment bank;

(b) reputable independent accountancy firm; or

(c) other reputable independent professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes.

"**Financial Indebtedness**" means (without duplication) any indebtedness (excluding any indebtedness owed to another member of the Group and excluding any Subordinated Shareholder Debt) for or in respect of:

(a) moneys borrowed under any loan agreement or otherwise, or evidenced by bonds, notes, debentures or similar instruments;

(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, but excluding bank guarantee facilities made available by a bank or other financial institution to the Company or any member of the Group pursuant to which the Company or such member of the Group may request the issuance of bank guarantees in favour of: (a) a purchaser of real estate property owned, directly or indirectly, by the Company or a member of the Group; or (b) a purchaser of shares in a member of the Group whose principal assets consist of real estate property, in each case solely in connection with an asset sale and solely to secure customary seller obligations, including warranties, indemnities, purchase price adjustment obligations, completion obligations and retention obligations, and not for the purpose of raising financing or providing credit support for the Group;

(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;

(g) any lease of property by the Company or any other member of the Group as lessee which is required to be recognised as a lease liability on the consolidated balance sheet of the Issuer in accordance with IFRS; and

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

in each case if and to the extent the relevant amount or obligation is recorded as "liabilities" in accordance with IFRS.

"**German Security**" means any Transaction Security assumed and accepted by or through the Security Agent and any addition, replacement or substitution thereof, in each case pursuant to any German Security Document.

"**German Security Document**" means any Security Document governed by German law.

"**Group**" means the Company and each of its Subsidiaries for the time being.

"**Guarantee Liabilities**" means, in relation to a member of the Group, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to the Security Agent or any Agent) or Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Finance Documents, including Clause 20 (*Guarantee and Indemnity*)).

"**Guarantor**" means each Original Guarantor and any person which becomes a Party as a Guarantor in accordance with the terms of Clause 23 (*Changes to the Parties*) but excluding any person that has ceased to be a Party in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**Hardening Period**" means any period during which Security, or any other assurance against loss, is capable of being avoided by virtue of any bankruptcy, insolvency, liquidation or similar laws.

"**Holders Representative**" means each of the Branicks Super Senior Notes Holders Representative, the Branicks Senior Notes Holders Representative and the Branicks Senior Promissory Notes Holders Representative.

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

"**IFRS**" means the International Financial Reporting Standards, as adopted by the European Union, as in effect from time to time.

"**Initial Instructing Group Enforcement**" means the taking of any Material Enforcement Action by, or on the instructions of, the Majority Senior Creditors.

"**Insolvency Code**" means the German Insolvency Code (*Insolvenzordnung*).

"**Insolvency Event**" means, in relation to any member of the Group or a Third Party Security Provider:

(a) any resolution is passed or order made for the winding up, judicial management, dissolution, administration, reorganisation or commencement of business rescue proceedings of that member of the Group or that Third Party Security Provider, and in particular, if that member of the Group is incorporated, established or having its centre of main interests in Germany, that member of the Group files a petition for the opening of insolvency proceedings (*Antrag auf Eröffnung des Insolvenzverfahrens*)or that the competent court takes any of the actions set out in Insolvency Code or opens insolvency proceedings (*Eröffnung des Insolvenzverfahrens*)against that member of the Group or that Third Party Security Provider;

(b) a moratorium is declared in relation to any indebtedness of that member of the Group or that Third Party Security Provider;

(c) any composition, compromise, assignment or arrangement is made with any of its creditors;

(d) the appointment of any liquidator, receiver, administrative receiver, administrator (including an insolvency administrator (*Insolvenzverwalter*), preliminary insolvency administrator

(*vorläufiger Insolvenzverwalter*)), trustee (*Sachwalter*), preliminary trustee (*vorläufiger Sachwalter*), compulsory manager, business rescue practitioner or other similar officer in respect of that member of the Group or that Third Party Security Provider or any of its assets; or

(e) any analogous procedure or step is taken in any jurisdiction.

"**Instructing Group**" means:

(a) subject to paragraph (b) below, the Majority Senior Creditors; or

(b) at any time on or after the occurrence of a Super Senior Step-In Event and prior to the Super Senior Discharge Date, the Majority Super Senior Creditors.

"**Intercreditor Amendment**" means any amendment or waiver which is subject to Clause 29 (*Consents, Amendments and Override*).

"**Intra-Group Lender**" means at any time each Original Intra-Group Lender and each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group which becomes (and has not ceased to be) a Party as an Intra-Group Lender in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**Intra-Group Liabilities**" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders, but not including, for the avoidance of doubt, any Subordinated Liabilities.

"**Liabilities**" means all present and future liabilities and obligations at any time of any member of the Group, Debtor or any Third Party Security Provider to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Debtor or Third Party Security Provider of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Liabilities Acquisition**" means, in relation to a person and to any Liabilities, a transaction where that person:

(a) purchases by way of assignment or assignment and transfer by assumption of contract (*Vertragsübernahme*)*;*

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to an assignment, an assignment and transfer by assumption of contract (*Vertragsübernahme*)or a sub-participation in respect of,

the rights in respect of those Liabilities.

"**Liabilities Sale**" means a Debt Disposal pursuant to paragraph (e) of Clause 13.1 (*Facilitation of Distressed Disposals and Appropriation*).

"**Majority Senior Creditors**" means those Branicks Senior Notes Holders and those Branicks Senior Promissory Notes Holders who, when taken together in the aggregate hold more than 50% of the principal amount of the Branicks Senior Notes and the Branicks Senior Promissory Notes outstanding at that time (provided that Branicks Senior Notes which do not carry voting rights pursuant to sec. 6 para. 1 sent. 2 of the German Bond Act (*Schuldverschreibungsgesetz*) shall be disregarded for the purpose of calculating the aggregate amount of the Branicks Senior Notes outstanding at that time).

"**Majority Senior Notes Creditors**" means those Branicks Senior Notes Holders who, when taken together in the aggregate hold more than 50% of the principal amount of the Branicks Senior Notes outstanding at that time (provided that Branicks Senior Notes which do not carry voting rights pursuant to sec. 6 para. 1 sent. 2 of the German Bond Act (*Schuldverschreibungsgesetz*) shall be disregarded for the purpose of calculating the aggregate amount of the Branicks Senior Notes outstanding at that time).

"**Majority Senior Promissory Notes Creditors**" means those Branicks Senior Promissory Notes Holders who, when taken together in the aggregate hold more than 50% of the principal amount of the Branicks Senior Promissory Notes outstanding at that time.

"**Majority Super Senior Creditors**" means those Branicks Super Senior Notes Holders, Branicks Super Senior Facility Lenders, VIB Super Senior Notes Holders and VIB Super Senior Facility Lenders who, when taken together in the aggregate hold more than 50% of the principal amount of the Branicks Super Senior Notes, Branicks Super Senior Facility Agreement, VIB Super Senior Notes and VIB Super Senior Facility Agreement outstanding at that time (provided that Branicks Super Senior Notes and VIB Super Senior Notes which do not carry voting rights pursuant to sec. 6 para. 1 sent. 2 of the German Bond Act (*Schuldverschreibungsgesetz*) shall be disregarded for the purpose of calculating the aggregate amount of the Branicks Super Senior Notes and VIB Super Senior Notes, respectively, outstanding at that time).

"**Mandatory Prepayment**" means, with respect to any Liability, a repayment of principal or redemption (and, in each case, if applicable, accrued interest) to be made prior to its stated maturity in accordance with the terms of any Debt Document upon the occurrence of certain defined events or circumstances (other than any event of default).

"**Material Enforcement Action**" means the enforcement or disposal of any Transaction Security, the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 13 (*Distressed Disposals and Appropriation*), the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event under Clause 8.6 (*Security Agent instructions*) and the taking of any other actions consequential on (or necessary to effect) any of those actions.

"**Non-Cash Consideration**" means consideration in a form other than cash.

"**Non-Cash Recoveries**" means:

(a) any proceeds of a Distressed Disposal or a Debt Disposal; or

(b) any amount distributed to the Security Agent pursuant to Clause 9.1 (*Turnover by the Creditors*),

which are, or is, in the form of Non-Cash Consideration.

"**Non-Distressed Disposal**" has the meaning given to that term in Clause 12 (*Non-Distressed Disposals*).

"**Note**" means each of the Branicks Super Senior Notes, the Branicks Senior Notes and the VIB Super Senior Notes.

"**Noteholder**" means each Branicks Super Senior Notes Holder, Branicks Senior Notes Holder, Branicks Senior Promissory Notes Holder and VIB Super Senior Notes Holder.

"**Notes Finance Documents**" means each of the Branicks Super Senior Notes Finance Documents, the Branicks Senior Promissory Notes Finance Documents, the Branicks Senior Notes Finance Documents, and the VIB Super Senior Finance Documents.

"**Notes Liabilities**" means any Liabilities owed by the Debtors under the Notes Finance Documents.

"**Notes Terms and Conditions**" means each of the Branicks Senior Notes Conditions of Issue, the Branicks Super Senior Notes Conditions of Issue and, upon a VIB Qualifying Super Senior Refinancing in the form of notes, the VIB Super Senior Notes Conditions of Issue.

"**Other Liabilities**" means, in relation to a member of the Group or a Third Party Security Provider, any trading and other liabilities and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may have to an Intra-Group Lender, Subordinated Creditor, Debtor or Third Party Security Provider.

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

"**Paying Agent**" means, in respect of any Super Senior Notes, Branicks Senior Notes or Branicks Senior Promissory Notes, the paying agent under the relevant Super Senior Finance Documents, Branicks Senior Notes Finance Documents and Branicks Senior Promissory Notes Finance Documents, respectively.

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"**Permitted Intra-Group Payments**" means the Payments permitted by Clause 6.2 (*Permitted Payments: Intra-Group Liabilities*).

"**Permitted Payment**" means a Permitted Primary Payment and a Permitted Intra-Group Payment or a Permitted Subordinated Payment.

"**Permitted Primary Payments**" means the Payments permitted by Clause 3.1 (*Payment of Super Senior Liabilities*) and Clause 4.1 (*Payment of Senior Liabilities*).

"**Permitted Subordinated Payments**" means the Payments permitted by Clause 7.2 (*Permitted Payments: Subordinated Liabilities*).

"**Primary Creditors**" means the Super Senior Creditors and the Senior Creditors.

"**Primary Liabilities**" means the Super Senior Liabilities and the Senior Liabilities.

"**Property**" of a member of the Group, Third Party Security Provider or of a Debtor means:

(a) any asset of that member of the Group, Third Party Security Provider or of that Debtor;

(b) any Subsidiary of that member of the Group, Third Party Security Provider or of that Debtor; and

(c) any asset of any such Subsidiary.

"**Qualifying Primary Liabilities Refinancing**" means a Branicks Qualifying Super Senior Refinancing and/or a VIB Qualifying Super Senior Refinancing.

"**Recoveries**" has the meaning given to that term in Clause 16.1 (*Order of Application*).

"**Redistributed Amount**" has the meaning given to that term in Clause 10.2(a)(i) (*Reversal of redistribution*).

"**Refinancing Equivalent**" means, on and after the completion of a Branicks Qualifying Super Senior Refinancing or a VIB Qualifying Super Senior Refinancing and in relation to a provision or term of the Branicks Initial Super Senior Notes Conditions of Issue or the VIB Initial Super Senior Facility Agreement, respectively, any equivalent provision or term in the facilities agreement or, as applicable, notes conditions of issue which is similar in meaning and effect.

"**Refinancing Super Senior Finance Documents**" means, in relation to a Qualifying Primary Liabilities Refinancing, any documents relating to the indebtedness created by, or the terms of, that Qualifying Primary Liabilities Refinancing.

"**Refinancing Super Senior Liabilities**" means (i) upon a VIB Qualifying Super Senior Refinancing in the form of a loan facility, any Liabilities owed by the Debtors to the VIB Super Senior Facility Creditors under or in connection with the VIB Super Senior Facility Finance Documents regarding that VIB Qualifying Super Senior Refinancing, (ii) upon a VIB Qualifying Super Senior Refinancing in the form of notes, any Liabilities owed by the Debtors to the VIB Super Senior Notes Creditors under or in connection with the VIB Super Senior Notes Finance Documents regarding that VIB Qualifying Super Senior Refinancing, (iii) upon a Branicks Qualifying Super Senior Refinancing in the form of a loan facility, any Liabilities owed by the Debtors to the Branicks Super Senior Facility Creditors under or in connection with the Branicks Super Senior Facility Finance Documents regarding that Branicks Qualifying Super Senior Refinancing, and (iv) upon a Branicks Qualifying Super Senior Refinancing in the form of notes, any Liabilities owed by the Debtors to the Branicks Super Senior Notes Creditors under or in connection with the Branicks Super Senior Notes Finance Documents regarding that Branicks Qualifying Super Senior Refinancing.

"**Relevant Liabilities**" means:

(a) in the case of a Creditor:

(i) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor (as the case may be); and

(ii) all present and future liabilities and obligations, actual and contingent, of the Debtors and Third Party Security Providers to the Security Agent; and

(b) in the case of a Debtor or Third Party Security Provider, the Liabilities owed to the Creditors together with all present and future liabilities and obligations, actual and contingent, of the Debtors or, as the case may be, Third Party Security Providers to the Security Agent.

"**Restructuring Effective Date**" means the date on which both (a) the Branicks Senior Notes Amendment Date and (b) the Branicks Senior Promissory Notes Amendment Date have occurred.

"**Secured Obligations**" means (i) all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor or Third Party Security Provider to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Parties**" means (i) the Security Agent, (ii) each of the Primary Creditors from time to time but, (A) in the case of each Primary Creditor (other than any Noteholder), only if it is (and has not ceased to be) a Party or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 23.5 (*Creditor Accession Undertaking*), and (B) in case of a Branicks Senior Promissory Notes Holder only if and to the extent it is owed Branicks Senior Promissory Notes Liabilities by any member of the Group.

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

"**Security Documents**" means:

(a) each of the Transaction Security Documents;

(b) any other document entered into at any time by any of the Debtors or Third Party Security Providers creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and

(c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

"**Security Property**" means:

(a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Secured Parties or under a parallel debt structure for the benefit of the Secured Parties and all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by a Debtor or Third Party Security Provider to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor or Third Party Security Provider in favour of the Security Agent as trustee for the Secured Parties;

(c) the Security Agent's interest in any trust fund created pursuant to Clause 8 (*Turnover of Receipts*);

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for the Secured Parties.

"**Senior Creditors**" means the Branicks Senior Notes Creditors and the Branicks Senior Promissory Notes Creditors.

"**Senior Discharge Date**" means the first date on which both the Branicks Senior Notes Discharge Date and the Branicks Senior Promissory Notes Discharge Date have occurred.

"**Senior Finance Documents**" means the Branicks Senior Notes Finance Documents and the Branicks Senior Promissory Notes Finance Documents.

"**Senior Liabilities**" means the Branicks Senior Notes Liabilities and the Branicks Senior Promissory Notes Liabilities.

"**Senior Principal Creditors**" means the Branicks Senior Notes Holders and the Branicks Senior Promissory Notes Holders.

"**Senior Principal Creditors Liabilities**" means the Branicks Senior Notes Liabilities owed to the Branicks Senior Notes Creditors and the Branicks Senior Promissory Notes Liabilities owed to the Branicks Senior Promissory Notes Creditors.

"**Stock Corporation Act**" means the German Stock Corporation Act (*Aktiengesetz*).

"**Subordinated Creditor**" means any person that becomes (and has not ceased to be) a Party as Subordinated Creditor in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**Subordinated Liabilities**" means the Liabilities owed to any Subordinated Creditor by any member of the Group.

"**Subordinated Shareholder Debt**" means any loan or other financial instrument provided to the Issuer by a direct or indirect shareholder of the Company, provided that such indebtedness:

(a) does not (including upon the happening of any event) mature or require any amortisation or other payment of principal prior to the first anniversary of the maturity date of the Branicks Subordinated Notes and/or Branicks Subordinated Promissory Notes;

(b) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the maturity date of the Branicks Subordinated Notes and/or Branicks Subordinated Promissory Notes;

(c) does not provide for the acceleration of its maturity, nor confer on its holder any right (including upon the happening of any event) to declare a default or event of default or to take any enforcement action, in each case prior to the first anniversary of the maturity date of the Branicks Subordinated Notes and/or Branicks Subordinated Promissory Notes;

(d) is not secured by any lien or other security interest on any asset of any member of the Group and is not guaranteed by any member of the Group; and

(e) is subordinated pursuant to section 39(2) of the German Insolvency Code (*Insolvenzordnung*) and in right of payment to the prior payment in full in cash of the Branicks Subordinated Notes and/or Branicks Subordinated Promissory Notes.

For the avoidance of doubt, upon the occurrence of any event or circumstance which results in such indebtedness ceasing to qualify as Subordinated Shareholder Debt, the same shall constitute an Incurrence of Financial Indebtedness by the Company at that time.

"**Subsidiary**" means a subsidiary within the meaning of section 17 of the German Stock Corporation Act (*Aktiengesetz (AktG)*) or in relation to any person, any entity which is controlled directly or indirectly by that person, and "control" for this purpose means the direct or indirect ownership of the majority of the voting share capital of such entity or the right or ability to determine the composition of a majority of the board of directors (or like board) of such entity, in each case whether by virtue of ownership of share capital, contract or otherwise, **provided that**:

(a) an entity which has granted Security over its shares or other ownership interest in another entity, by which the recipient of the Security (or its nominee) holds the legal title to that interest, shall nevertheless be treated as a member of that other entity; and

(b) rights attached to shares or other ownership interests which are subject to Security shall be treated as held by the grantor of such Security.

"**Super Senior Creditors**" means the Branicks Super Senior Creditors and the VIB Super Senior Creditors.

"**Super Senior Discharge Date**" means the first date on which both the Branicks Super Senior Discharge Date and the VIB Super Senior Discharge Date have occurred.

"**Super Senior Enforcement Notice**" means, in relation to a Super Senior Material Event of Default which has occurred and is continuing, a notice from the relevant Agent under the Super Senior Notes Finance Documents (acting on the instructions of the Majority Super Senior Creditors) to the Security Agent specifying that such Super Senior Material Event of Default has occurred and is continuing.

"**Super Senior Finance Documents**" means Branicks Super Senior Finance Documents and the VIB Super Senior Finance Documents.

"**Super Senior Liabilities**" means the Branicks Super Senior Liabilities and the VIB Super Senior Liabilities.

"**Super Senior Cash Discharge**" means the payment (or repayment) in full and in cash of the Super Senior Principal Creditors Liabilities.

"**Super Senior Material Event of Default**" means any Event of Default under clause § [10(1)(a)] of the Branicks Initial Super Senior Notes Conditions of Issue, under clause [●] of the VIB Initial Super Senior Facility Agreement or, in each case, any Refinancing Equivalent.

"**Super Senior Notes**" means each of the Branicks Super Senior Notes and the VIB Super Senior Notes.

"**Super Senior Notes Finance Documents**" means each of the Branicks Super Senior Notes Finance Documents and the VIB Super Senior Notes Finance Documents.

"**Super Senior Notes Holder**" means each holder of Super Senior Notes.

"**Super Senior Principal Creditors**" means the Branicks Super Senior Principal Creditors and the VIB Super Senior Principal Creditors.

"**Super Senior Principal Creditors Liabilities**" means the Branicks Super Senior Principal Creditors Liabilities and the VIB Super Senior Principal Creditors Liabilities.

"**Super Senior Principal Creditors Liabilities Transfer**" means a transfer of the Super Senior Principal Creditors Liabilities to some or all of the Senior Principal Creditors described in Clause 5 (*Option to purchase: Senior Principal Creditors Regarding Super Senior Principal Creditors Liabilities*).

"**Super Senior Step-In Event**" means any event or circumstance specified as such in Clause 3.7 (*Super Senior Step-In Events*).

"**Super Senior Standstill Period**" means, in relation to a Super Senior Material Event of Default, a period of:

(a) [20] days in the case of a Super Senior Material Event of Default under [clause § 10(1)(a) (*Non-payment*)] of the Branicks Initial Super Senior Notes Conditions of Issue, [clause [ ] (*Non-payment*)] of the VIB Initial Super Senior Facility Agreement or, in each case, any Refinancing Equivalent;

(b) [45] days in the case of a Super Senior Material Event of Default arising as a result of a breach of clause § 11(2) (*Maintenance of Net LTV Ratio*), § 11(3) (*Maintenance of Interest Coverage Ratio*) [(other than paragraph [( ) (*Capital Expenditure*)] of clause [ ] (*Financial condition*))]][1] of the Branicks Initial Super Senior Notes Conditions of Issue, clause [[ ] (*Financial Covenants*) [(other than paragraph [( ) (*Capital Expenditure*)] of clause [ ] (*Financial condition*))]][2] of the VIB Initial Super Senior Facility Agreement or, in each case, any Refinancing Equivalent, ;] and

(c) [90] days in the case of any other Super Senior Material Event of Default under the Branicks Initial Super Senior Notes Conditions of Issue, the VIB Initial Super Senior Facility Agreement or, in each case, any Refinancing Equivalent,

from the date on which the Super Senior Enforcement Notice relating to that Super Senior Material Event of Default becomes effective in accordance with Clause 27.4 (*Delivery*).

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Third Party Security Provider**" means the Original Third Party Providers and any person that becomes (and has not ceased to be) a Party as Third Party Security Provider in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents.

"**Transaction Security Documents**" means:

(a) a first-priority share pledge agreement relating to:

(i) 100% of the shares (including ancillary rights) in [LuxCo 1];

(ii) 92.5% of the shares (including ancillary rights) in [LuxCo 2[a]];

(iii) 100% of the shares (including ancillary rights) in [LuxCo 2[b]];

(iv) 100% of the shares (including ancillary rights) in Branicks Onsite GmbH;

(v) 90% of the shares (including ancillary rights) in Deutsche Immobilien Chancen Objektbeteiligungs GmbH;

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1 Conform to the financial covenant(s) contained in the Facilities Agreement.

2 Conform to the financial covenant(s) contained in the Facilities Agreement.

(vi) 100% of the shares (including ancillary rights) in DIC Asset Beteiligungs GmbH;

(vii) 100% of the shares (including ancillary rights) in DIC Frankfurt Objekt 3 GmbH;

(viii) 100% of the shares (including ancillary rights) in DIC Objekt Eschborn Frankfurter Straße GmbH;

(ix) 100% of the shares (including ancillary rights) in DIC Objekt Halle BV GmbH;

(x) 94.8% of the shares (including ancillary rights) in DIC Objektsteuerung GmbH (subject to consent by minority shareholder);

(xi) 100% of the shares (including ancillary rights) in DIC OF REIT 1 GmbH;

(xii) 20% of the shares (including ancillary rights) in DIC Opportunistic GmbH (subject to consent by majority shareholder);

(xiii) 100% of the shares (including ancillary rights) in DIC Real Estate Investments Beteiligungs GmbH;

(xiv) 89.9% of the shares (including ancillary rights) in DIC 26 Frankfurt Taunusstraße GmbH;

(xv) 100% of the shares (including ancillary rights) in DIC AP Objekt Hans-Thoma-Straße GmbH & Co. KG (subject to permissibility under existing third-party financings);

(xvi) 89.9% of the shares (including ancillary rights) in DIC HI Objekt Hamburg Kurt-Schumacher-Allee GmbH;

(xvii) 89.9% of the shares (including ancillary rights) in DIC Objekt Bremen Grazer Straße GmbH;

(xviii) 89.9% of the shares (including ancillary rights) in DIC Objekt Duisburg Stadtfenster GmbH;

(xix) 89.9% of the shares (including ancillary rights) in DIC Objekt Hannover Podbie GmbH;

(xx) 89.9% of the shares (including ancillary rights) in DIC Objekt Hamburg-Harburg GmbH;

(xxi) 89.9% of the shares (including ancillary rights) in DIC Objekt Karlsruhe Bahnhofplatz GmbH;

(xxii) 89.9% of the shares (including ancillary rights) in DIC Objekt Köln MBC GmbH (subject to permissibility under existing third-party financings);

(xxiii) 89.9% of the shares (including ancillary rights) in DIC Objekt Kronberg GmbH;

(xxiv) 89.9% of the shares (including ancillary rights) in DIC Objekt Langenhagen GmbH;

(xxv) 89.9% of the shares (including ancillary rights) in DIC Objekt Leinfelden-Echterdingen GmbH;

(xxvi) 89.9% of the shares (including ancillary rights) in DIC Objekt Leverkusen GmbH;

(xxvii) 89.9% of the shares (including ancillary rights) in DIC Objekt Mettmann GmbH;

(xxviii) 89.9% of the shares (including ancillary rights) in DIC Retail Balance I GmbH;

(xxix) 89.9% of the shares (including ancillary rights) in DIC Objekt München Campus GmbH;

(xxx) 89.9% of the shares (including ancillary rights) in DIC Objekt Velbert GmbH (subject to permissibility under existing third-party financings);

(xxxi) 89.9% of the shares (including ancillary rights) in ISG Infrastrukturelle Gewerbeimmobilien GmbH;

(xxxii) 60% of the shares (including ancillary rights) in IVM Verwaltung GmbH (subject to consent by minority shareholder);

(xxxiii) 100% of the shares (including ancillary rights) in Merkur GmbH;

(xxxiv) 89.9% of the shares (including ancillary rights) in VIB Immobilien GmbH & Co. KG;

(xxxv) 100% of the shares (including ancillary rights) in VIB Institutional Business GmbH;

(xxxvi) 89.9% of the shares (including ancillary rights) in VIB Objekt Filderstadt GmbH;

(xxxvii) 89.9% of the shares (including ancillary rights) in VIB Objekt Mannheim GmbH;

(xxxviii) 89.9% of the shares (including ancillary rights) in VIB Objekt Ratingen GmbH; and

(xxxix) 100% of the shares (including ancillary rights) in VIMA Grundverkehr GmbH (subject to permissibility under existing third-party financings);

(b) a first-priority stock pledge agreement relating to:

(i) 68.75% of the stocks (including ancillary rights) in the VIB Borrower; and

(ii) 100% of the stocks (including ancillary rights) in DIC Real Estate Investments GmbH & Co. KGaA;

(c) a first-priority account pledge agreement relating to:

(i) all present and future bank accounts of the Issuer;

(ii) all present and future bank accounts of DIC Objekt Eschborn Frankfurter Straße GmbH;

(iii) all present and future bank accounts of DIC Objekt Halle BV GmbH;

(iv) all present and future bank accounts of DIC 26 Frankfurt Taunusstraße GmbH;

(v) all present and future bank accounts of DIC HI Objekt Hamburg Kurt-Schumacher-Allee GmbH;

(vi) all present and future bank accounts of DIC Objekt Bremen Grazer Straße GmbH;

(vii) all present and future bank accounts of DIC Objekt Hamburg-Harburg GmbH;

(viii) all present and future bank accounts of DIC Objekt Hannover Podbie GmbH;

(ix) all present and future bank accounts of DIC Objekt Karlsruhe Bahnhofplatz GmbH;

(x) all present and future bank accounts of DIC Objekt Köln MBC GmbH (subject to permissibility under existing third-party financings);

(xi) all present and future bank accounts of DIC Objekt Kronberg GmbH;

(xii) all present and future bank accounts of DIC Objekt Langenhagen GmbH;

(xiii) all present and future bank accounts of DIC Objekt Leinfelden-Echterdingen GmbH;

(xiv) all present and future bank accounts of DIC Objekt Leverkusen GmbH;

(xv) all present and future bank accounts of DIC Objekt Mettmann GmbH;

(xvi) all present and future bank accounts of DIC Objekt Velbert GmbH (subject to permissibility under existing third-party financings);

(xvii) all present and future bank accounts of IVM Verwaltung GmbH;

(xviii) all present and future bank accounts of VIB Objekt Ratingen GmbH;

(xix) all present and future bank accounts of the VIB Borrower; and

(xx) all present and future bank accounts of VIMA Grundverkehr GmbH (subject to permissibility under existing third-party financings),

subject to certain excluded accounts which cannot be pledged due to contractual restrictions.

(d) a security assignment agreement relating to:

(i) certain intercompany receivables against the entities listed in paragraph (a) above (but in respect of DIC 26 Frankfurt Taunusstraße GmbH subject to permissibility under third party financings); and

(ii) certain intercompany receivables against the VIB Borrower.

"**VAT**" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature (including goods and services taxes), whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"**VIB Initial Super Senior Facility Agreement**" means the EUR [61,900,000] facility agreement dated on or about the date of this Agreement and entered into by the VIB Borrower, as borrower, and the Original VIB Initial Super Senior Lender, as lender.

"**VIB Initial Super Senior Facility Finance Documents**" means the VIB Initial Super Senior Facility Agreement, this Agreement, any Security Document and any other document entered into under or in connection with the VIB Initial Super Senior Facility Agreement.

"**VIB Initial Super Senior Facility Liabilities**" means any Liabilities owed by the Debtors to the VIB Initial Super Senior Lender under or in connection with the VIB Initial Super Senior Facility Finance Documents, including, without limitation, any increase by the establishment of any super senior incremental facility which may be established under the VIB Initial Super Senior Facility Agreement in an amount of up to EUR [50,000,000].

"**VIB Initial Super Senior Lender**" means the Original VIB Initial Super Senior Lender and any person which has become a lender under the VIB Initial Super Senior Facility Agreement which becomes (and has not ceased to be) a Party as a VIB Initial Super Senior Lender in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**VIB Qualifying Super Senior Refinancing**" means a refinancing of the VIB Super Senior Liabilities where:

(a) the proceeds of that refinancing discharge the VIB Super Senior Liabilities in full;

(b) the indebtedness created as a result of such refinancing ranks, or is expressed to rank, in relation to the Senior Liabilities in the same manner and to the same extent as the VIB Super Senior Liabilities being refinanced;

(c) any:

(i) (if the indebtedness is created under a loan agreement) agent of the providers of the refinancing becomes a Party as a VIB Super Senior Facility Agent and (if the indebtedness is created under notes) any holders representative (*gemeinsamer Vertreter*) of the holders of the notes issued for the purpose of the refinancing becomes a Party as a VIB Super Senior Notes Holders Representative;

(ii) (if the indebtedness is created under a loan agreement) provider of the refinancing becomes a Party as a VIB Initial Super Senior Lender,

in respect of that refinancing pursuant to Clause 23.5 (*Creditor Accession Undertaking*);

(d) the terms of the original form of the documents relating to the indebtedness created by, or the terms of, that refinancing either:

(i) comply with the following conditions:

(A) the principal amount of the indebtedness created by the refinancing does not exceed sum of (i) the amount of the loan made available under the VIB Initial Super Senior Facility Agreement, (ii) any costs, fees and expenses reasonably incurred in connection with the VIB Qualifying Super Senior Refinancing, and (iii) the maximum amount of any super senior incremental facility established under the VIB Super Senior Facility Agreement (irrespective of and to which extent such super senior incremental facility having been established under the VIB Initial Super Senior Facility Agreement) ;

(B) the aggregate yield consisting of

(1) the applicable interest;

(2) any fees or commission other than any fee payable to a VIB Super Senior Notes Holders Representative or, as applicable, VIB Super Senior Facility Agent; and

(3) any other amount as a result of any provision that has the effect of making any member of the Group liable to make additional or increased payments,

does not exceed the yield (consisting of the items referred to in paragraphs (1), (2) and (3) above) of the VIB Super Senior Notes taking into account the VIB Super Senior Interest Headroom;

(C) (if the indebtedness is created under a loan agreement) the facilities made available under those documents and (if the indebtedness is created under notes) the notes issued under those documents do not benefit from any Security, guarantee, indemnity or other assurance against loss other than that which is permitted to be taken by the VIB Super Senior Creditors in respect of the VIB Super Senior Liabilities pursuant to Clause 3.4 (*Security: Super Senior Creditors*);

(D) the date by which all the facilities made available under those documents are scheduled to have been repaid is no earlier than [90] days before, and does not

extend more than [90] days beyond, the final maturity date applicable to the VIB Initial Super Senior Facility Agreement in its original form; and

(E) the representations, warranties, undertakings (other than financial covenants) and events of default (however described) in the original form of those documents are not more onerous in any material respect than those applying under the VIB Initial Super Senior Facility Finance Documents; and

(F) to the extent that any financial covenant (however described) in the original form of those documents (the "**Revised Covenant**") is more onerous in any material respect than any financial covenant in the VIB Initial Super Senior Facility Finance Documents (the "**Original Covenant**"), the relevant Debtors and Primary Creditors, if requested to do so by the Branicks Super Senior Creditors or the Senior Creditors, grant all necessary consents under the Branicks Super Senior Finance Documents and the Senior Finance Documents, respectively, to enable the equivalent financial covenant in the Branicks Super Senior Finance Documents and the Senior Finance Documents (the "**Relevant Covenant**") to be amended so that any percentage differential between the Revised Covenant and the amended form of the Relevant Covenant is the same as any percentage differential between the Original Covenant and the form of Relevant Covenant prior to that amendment; or

(ii) are agreed to by the Majority Super Senior Creditors and the Majority Senior Creditors.

"**VIB Super Senior Interest Headroom**" means, at any time and in relation to any increase to the interest applicable to the VIB Super Senior Liabilities in accordance with the terms of this Agreement an effect, which, when aggregated with any other or previously applied or applicable increase to the interest applicable to the VIB Super Senior Liabilities is equivalent to an increase in the interest as it applied to the VIB Initial Super Senior Facility Agreement in its original form by up to [2.00] per cent. per annum.

"**VIB Super Senior Creditor**" means each VIB Super Senior Notes Creditor and each VIB Super Senior Facility Creditor.

"**VIB Super Senior Discharge Date**" means the first date on which all VIB Super Senior Liabilities have been fully and finally discharged (other than pursuant to a VIB Qualifying Super Senior Refinancing) to the satisfaction of the relevant VIB Super Senior Notes Holders Representative, or, as applicable, VIB Super Senior Facility Agent whether or not as a result of an enforcement, and the VIB Super Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the VIB Super Senior Finance Documents.

"**VIB Super Senior Facility Agent**" means, upon a VIB Qualifying Super Senior Refinancing in the form of a loan facility, each agent of the other finance parties under the VIB Super Senior Facility Agreement entered into under that VIB Qualifying Super Senior Refinancing which has become a Party as an Agent in accordance with the terms of Clause 23 (*Changes to the Parties*), but excluding any person that has ceased to be a Party in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**VIB Super Senior Facility Agreement**" means, upon a VIB Qualifying Super Senior Refinancing in the form of a loan facility, the facilities agreement entered into by the Issuer, as borrower, under that VIB Qualifying Super Senior Refinancing.

"**VIB Super Senior Facility Creditor**" means, upon a VIB Qualifying Super Senior Refinancing in the form of a loan facility, each VIB Super Senior Facility Agent and each VIB Super Senior Facility Lender under the VIB Super Senior Facility Agreement entered into under that VIB Qualifying Super Senior Refinancing.

"**VIB Super Senior Facility Finance Documents**" means the VIB Initial Super Senior Facility Finance Documents and, upon a VIB Qualifying Super Senior Refinancing in the form of a loan facility, the VIB Super Senior Facility Agreement entered into under that VIB Qualifying Super Senior Refinancing, this Agreement, any Security Document, the agency agreements regarding the VIB Super Senior Facility Agreement entered into under that VIB Qualifying Super Senior Refinancing, and any other document

entered into under or in connection with the VIB Super Senior Facility Agreement entered into under that VIB Qualifying Super Senior Refinancing.

"**VIB Super Senior Facility Lender**" means the VIB Initial Super Senior Lender and, upon a VIB Qualifying Super Senior Refinancing in the form of a loan facility, each lender under the VIB Super Senior Facility Agreement entered into under that VIB Qualifying Super Senior Refinancing.

"**VIB Super Senior Facility Liabilities**" means the VIB Initial Super Senior Facility Liabilities, upon a VIB Qualifying Super Senior Refinancing in the form of a loan facility, any Liabilities owed by the Debtors to the VIB Super Senior Facility Creditors under or in connection with the VIB Super Senior Facility Finance Documents regarding that VIB Qualifying Super Senior Refinancing.

"**VIB Super Senior Finance Documents**" means each of the VIB Super Senior Notes Finance Documents and the VIB Super Senior Facility Finance Documents.

"**VIB Super Senior Liabilities**" means each of the VIB Super Senior Notes Liabilities and the VIB Super Senior Facility Liabilities.

"**VIB Super Senior Notes**" means, upon a VIB Qualifying Super Senior Refinancing in the form of notes, any notes issued by the Issuer under that VIB Qualifying Super Senior Refinancing.

"**VIB Super Senior Notes Conditions of Issue**" means, upon a VIB Qualifying Super Senior Refinancing in the form of notes, the conditions of issue (*Anleihebedingungen*) governing the terms of the VIB Super Senior Notes issued under that VIB Qualifying Super Senior Refinancing.

"**VIB Super Senior Notes Creditor**" means, upon a VIB Qualifying Super Senior Refinancing in the form of notes, each VIB Super Senior Notes Holders Representative in relation to the VIB Super Senior Notes issued under that VIB Qualifying Super Senior Refinancing and each holder of the VIB Super Senior Notes issued under that VIB Qualifying Super Senior Refinancing.

"**VIB Super Senior Notes Finance Documents**" means, upon a VIB Qualifying Super Senior Refinancing in the form of notes, the VIB Super Senior Notes issued under that VIB Qualifying Super Senior Refinancing, the VIB Super Senior Notes Conditions of Issue regarding the VIB Super Senior Notes issued under that VIB Qualifying Super Senior Refinancing, this Agreement, any Security Document, the agency agreements regarding the VIB Super Senior Notes issued under that VIB Qualifying Super Senior Refinancing, the book-entry registration agreements regarding VIB Super Senior Notes issued under that VIB Qualifying Super Senior Refinancing, and any other document entered into under or in connection with the VIB Super Senior Notes issued under that VIB Qualifying Super Senior Refinancing (other than any subscription agreement entered into in connection with the issuance of the VIB Super Senior Notes issued under that VIB Qualifying Super Senior Refinancing).

"**VIB Super Senior Notes Holder**" means, upon a VIB Qualifying Super Senior Refinancing in the form of notes, each holder of the VIB Super Senior Notes issued under that VIB Qualifying Super Senior Refinancing.

"**VIB Super Senior Notes Holders Representative**" means, upon a VIB Qualifying Super Senior Refinancing in the form of notes, each holders representative (*gemeinsamer Vertreter*) of the holders of the VIB Super Senior Notes issued under that VIB Qualifying Super Senior Refinancing which has become a Party as a Holders Representative in accordance with the terms of Clause 23 (*Changes to the Parties*), but excluding any person that has ceased to be a Party in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**VIB Super Senior Notes Liabilities**" means, upon a VIB Qualifying Super Senior Refinancing in the form of notes, any Liabilities owed by the Debtors to the VIB Super Senior Notes Creditors under or in connection with the VIB Super Senior Notes Finance Documents regarding that VIB Qualifying Super Senior Refinancing.

"**VIB Super Senior Principal Creditors**" means the VIB Super Senior Notes Holders and the VIB Super Senior Facility Lenders.

"**VIB Super Senior Principal Creditors Liabilities**" means the VIB Super Senior Liabilities owed to the VIB Super Senior Principal Creditors.

"**Voluntary Prepayment**" means, with respect to any Primary Liability, a repayment of principal, redemption or repurchase of such Primary Liability by, or for the account of, a member of the Group, (and, in each case, if applicable, accrued interest) to be made prior to its stated maturity in accordance with the terms of any Debt Document upon the voluntary election of the relevant Debtor (other than any Event of Default or Mandatory Prepayment).

1.2 **Construction**

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) "**VIB Borrower**", "**Company**", "**Creditor**", "**Debtor**", "**Intra-Group Lender**", "**Noteholder**", "**Holders Representative**", "**Party**", "**Paying Agent**", "**Primary Creditor**", "**Secured Party**", "**Security Agent**", "**Subordinated Creditor**" or "**Third Party Security Provider**" shall be construed to be a reference to the relevant person in its relevant capacity as such and not in any other capacity;

(ii) "**VIB Borrower**", "**Company**", "**Issuer**", "**Creditor**", "**Debtor**", "**Intra-Group Lender**", "**Noteholder**", "**Party**", "**Paying Agent**", "**Primary Creditor**", "**Secured Party**", "**Security Agent**", "**Subordinated Creditor**" or "**Third Party Security Provider**" or any other person shall be construed so as to include the relevant person's successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;

(iii) an "**amount**" includes an amount of cash and an amount of Non-Cash Consideration;

(iv) "**assets**" includes present and future properties, revenues and rights of every description;

(v) a "**Debt Document**" or any other agreement or instrument is (other than a reference to a "**Debt Document**" or any other agreement or instrument in "**original form**") a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Agreement;

(vi) a "**distribution**" of or out of the assets of a member of the Group, includes a distribution of cash and a distribution of Non-Cash Consideration;

(vii) "**enforcing**" (or any derivation) the Transaction Security includes:

(A) the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor or a Third Party Security Provider by the Security Agent; and

(B) the making of a demand under Clause 19.2 (*Parallel debt*)by the Security Agent;

(viii) a "**group of Creditors**" includes all the Creditors and a "**group of Primary Creditors**" includes all the Primary Creditors;

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

(x) the "**original form**" of a "**Debt Document**" or any other agreement or instrument (in each case other than any Super Senior Finance Document or Senior Finance Document) is a reference to that Debt Document, agreement or instrument as in effect on the Restructuring Effective Date or originally entered into after the Restructuring Effective Date, the "**original form**" of a "**Branicks Initial Super Senior Notes Finance**

Document" and "**VIB Initial Super Senior Facility Finance Document**" is a reference to that Branicks Initial Super Senior Notes Finance Document and VIB Initial Super Senior Facility Finance Document, respectively, in the form immediately following the Restructuring Effective Date, the "**original form**" of a "**Branicks Super Senior Finance Document**" (other than any Branicks Initial Super Senior Notes Finance Document) is a reference to that Branicks Super Senior Finance Document in its initial form complying with the conditions set out in the definition of "Branicks Qualifying Super Senior Refinancing", the "**original form**" of a "**VIB Super Senior Finance Document**" (other than any VIB Initial Super Senior Facility Finance Document) is a reference to that VIB Super Senior Finance Document in its initial form complying with the conditions set out in the definition of "**VIB Qualifying Super Senior Refinancing**", the "**original form**" of the "**Branicks Senior Notes Conditions of Issue**" is a reference to the Branicks Senior Notes Conditions of Issue in the form immediately following the Branicks Senior Notes Amendment Date, and the "**original form**" of the "**Branicks Senior Promissory Notes Agreements**" is a reference to the Branicks Senior Promissory Notes Agreements in the form immediately following the Branicks Senior Promissory Notes Amendment Date;

(xi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(xii) "**proceeds**" of a Distressed Disposal or of a Debt Disposal includes proceeds in cash and in Non-Cash Consideration;

(xiii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

(xiv) a provision of law is a reference to that provision as amended or re- enacted.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

(d) "**Germany**" means the Federal Republic of Germany.

(e) "**Luxembourg**" means the Grand Duchy of Luxembourg (*Grand-Duché de Luxembourg*).

1.3 **Luxembourg terms**

Without prejudice to the generality of any provision of this Agreement, in this Agreement, where it relates to a company incorporated or established in Luxembourg, a reference to:

(a) a "**winding-up**", "**reorganisation**", "**insolvency**", "**administration**" or "**dissolution**" includes, without limitation, bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), moratorium or suspension of payments (*sursis de paiement*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or any other similar proceedings affecting the rights of creditors generally;

(b) a "**receiver**", "**administrative receiver**", "**administrator**", "**trustee**", "**custodian**" or similar officer includes, without limitation, a *juge délégué*, *commissaire*, *juge-commissaire*, *mandataire ad hoc*, *administrateur provisoire*, *liquidateur* or *curateur*;

(c) a "**lien**" or "**security interest**" includes any *hypothèque*, *nantissement*, *gage*, *privilège*, *sûretéréelle*, *droit de rétention*, and any type of security *in rem* or agreement or arrangement having a similar effect and any transfer of title by way of security;

(d) a "**guarantee**" includes any guarantee which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of articles 2011 and seq. of the Luxembourg civil code (*Code civil*), as amended;

(e) "**constitutional documents**" includes its deed of incorporation (*constitution d'une société*) and/or its up-to-date (restated) articles of association (*statuts coordonnés*); and

(f) a "**director**" includes a manager (*gérant*).

1.4 **English language**

This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

1.5 **Authority of Holders Representatives**

(a) All measures, actions and declarations by or for any Branicks Super Senior Notes Holders (or a group of the Branicks Super Senior Notes Holders (such as the Majority Super Senior Creditors)) under this Agreement are taken, executed, performed and given by the relevant Branicks Super Senior Notes Holders Representative.

(b) All measures, actions and declarations by or for the VIB Super Senior Notes Holders (or a group of the VIB Super Senior Notes Holders (such as the Majority Super Senior Creditors)) under this Agreement are taken, executed, performed and given by the relevant VIB Super Senior Notes Holders Representative.

(c) All measures, actions and declarations by or for the Branicks Senior Notes Holders (or a group of the Branicks Senior Notes Holders (such as the Majority Senior Notes Creditors) under this Agreement are taken, executed, performed and given by the Branicks Senior Notes Holders Representative (acting upon instructions of the Branicks Senior Notes Holders or group of Branicks Senior Notes Holders (as applicable)).

(d) All measures, actions and declarations by or for the Branicks Senior Promissory Notes Holders (or a group of the Branicks Senior Promissory Notes Holders (such as the Majority Senior Promissory Notes Creditors) under this Agreement are taken, executed, performed and given by the Branicks Senior Promissory Notes Holders Representative (acting upon instruction of the Branicks Senior Promissory Notes Holders).

(e) If any Holders Representative is replaced by way of resolution of the relevant noteholders of the respective notes by a new appointed joint representative (*gemeinsamer Vertreter*), such new appointed joint representative (*gemeinsamer Vertreter*) shall accede to this Agreement as a Holders Representative pursuant to Clause 23.5 (*Creditor Accession Undertaking*).

SECTION 3
RANKING AND PRIMARY CREDITORS

2. RANKING AND PRIORITY

2.1 Primary Liabilities

Each of the Parties agrees that, subject to the terms of this Agreement, the Primary Liabilities shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior-ranking Primary Liabilities as follows:

(a) first, the Super Senior Liabilities *pari passu* and without any preference between them; and

(b) second, the Senior Liabilities *pari passu* and without any preference between them.

2.2 Transaction Security

Each of the Parties agrees that the Transaction Security shall rank and secure the Super Senior Liabilities and the Senior Liabilities in the following order:

(a) first, the Super Senior Liabilities *pari passu* and without any preference between them; and

(b) second, the Senior Liabilities *pari passu* and without any preference between them,

notwithstanding that *in rem* the Transaction Security for the Super Senior Liabilities, the VIB Super Senior Liabilities and Liabilities rank *pari passu* and without any preference between them (but only to the extent that such Transaction Security is expressed to secure those Liabilities).

The Branicks Subordinated Promissory Notes Liabilities and the Branicks Subordinated Notes Liabilities shall not be secured by any Transaction Security.

2.3 Intra-Group Liabilities and Subordinated Liabilities

(a) Each of the Parties agrees that the Intra-Group Liabilities are postponed and subordinated to the Primary Liabilities.

(b) Each of the Parties agrees that the Subordinated Liabilities are postponed and subordinated to the Primary Liabilities.

(c) This Agreement does not purport to rank any of the Intra-Group Liabilities or the Subordinated Liabilities.

3. SUPER SENIOR LIABILITIES AND SUPER SENIOR CREDITORS

3.1 Payment of Super Senior Liabilities

The Debtors may make Payments of the Super Senior Liabilities at any time in accordance with the Super Senior Finance Documents in their original form or in the form of any amendments, waivers or consents made in accordance with, as regards the Branicks Super Senior Finance Documents, Clause 3.2 (*Amendments and waivers: Branicks Super Senior Creditors*) below and, as regards the VIB Super Senior Finance Documents, Clause 3.3 (*Amendments and waivers: VIB Super Senior Creditors*).

3.2 Amendments and waivers: Branicks Super Senior Creditors

The Branicks Super Senior Creditors, the Third Party Security Providers and the Debtors may amend or waive the terms of the Branicks Super Senior Finance Documents at any time in accordance with the Branicks Super Senior Finance Documents, unless the amendment or waiver is, in relation to their original form, an amendment or waiver which:

(a) constitutes an increase of the principal amount in excess of the aggregate amount referred to in paragraph (d)(i)(A) of the definition of "Branicks Qualifying Super Senior Refinancing";

(b) constitutes an increase in the applicable interest, or the inclusion of an additional interest in an amount exceeding the Branicks Super Senior Interest Headroom;

(c) constitutes an increase in, or addition of, any fees or commission other than such an increase or addition which is in respect of an arm's length fee or commission payable to an Agent or the Security Agent;

(d) changes the final maturity date of the Branicks Super Senior Principal Creditors Liabilities to a date that is earlier than the original maturity date of the Branicks Initial Super Senior Notes or provides for an obligation to mandatorily repurchase or redeem the Branicks Super Senior Principal Creditors Liabilities which is not contemplated by the terms of the original form of the Branicks Initial Super Senior Notes Finance Documents;

(e) is a waiver of any Mandatory Prepayment under the Branicks Super Senior Finance Documents, unless there are, in relation to that waiver, corresponding waivers under the VIB Super Senior Finance Documents and the Senior Finance Documents;

(f) results in any deferral of any interest payment, redemption or any other payment of Branicks Super Senior Principal Creditors Liabilities to a date after the final maturity date of the VIB Super Senior Principal Creditors Liabilities or the Senior Principal Creditors Liabilities,

unless the prior written consent of the Majority Senior Creditors has been obtained, provided that, in any event, any amendment or waiver which is of a minor and administrative nature or is otherwise not prejudicial to the VIB Super Senior Creditors and the Majority Senior Creditors and would not result in any Branicks Super Senior Finance Document not complying with the provisions of this Agreement is permitted.

3.3 **Amendments and waivers: VIB Super Senior Creditors**

The VIB Super Senior Creditors, the Third Party Security Providers and the Debtors may amend or waive the terms of the VIB Super Senior Finance Documents at any time in accordance with the VIB Super Senior Finance Documents, unless the amendment or waiver is, in relation to their original form, an amendment or waiver which:

(a) constitutes an increase of the principal amount in excess of the aggregate amount referred to in paragraph (d)(i)(A) of the definition of "VIB Qualifying Super Senior Refinancing";

(b) constitutes an increase in the applicable interest, or the inclusion of an additional interest in an amount exceeding the VIB Super Senior Interest Headroom;

(c) constitutes an increase in, or addition of, any fees or commission other than such an increase or addition which is in respect of an arm's length fee or commission payable to an Agent or the Security Agent;

(d) changes the final maturity date of the VIB Super Senior Principal Creditors Liabilities to a date that is earlier than the original maturity date of the VIB Initial Super Senior Facility Agreement or provides for an obligation to mandatorily repurchase or redeem the VIB Super Senior Principal Creditors Liabilities which is not contemplated by the terms of the original form of the VIB Initial Super Senior Facility Finance Documents;

(e) is a waiver of any Mandatory Prepayment under the VIB Super Senior Finance Documents, unless there are, in relation to that waiver, corresponding waivers under the Branicks Super Senior Finance Documents and the Senior Finance Documents;

(f) results in any deferral of any interest payment, redemption or any other payment of VIB Super Senior Principal Creditors Liabilities to a date after the final maturity date of the Branicks Super Senior Principal Creditors Liabilities or the Senior Principal Creditors Liabilities,

unless the prior written consent of the Majority Super Senior Creditors and the prior written consent of the Majority Senior Creditors has been obtained, provided that, in any event, any amendment or waiver which is of a minor and administrative nature or is otherwise not prejudicial to the Branicks Super Senior

Creditors and the Majority Senior Creditors and would not result in any VIB Super Senior Finance Document not complying with the provisions of this Agreement is permitted.

3.4 **Security: Super Senior Creditors**

The Super Senior Creditors may take, accept or receive the benefit of:

(a) any Security in respect of the Super Senior Liabilities from any member of the Group in addition to the Transaction Security which is, at the same time, also offered either:

(i) to the Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties, to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and

(b) any guarantee, indemnity or other assurance against loss in respect of the Super Senior Liabilities from any member of the Group in addition to those in:

(i) the original form of the Branicks Initial Super Senior Notes Finance Documents and the VIB Initial Super Senior Facility Finance Documents or, in each case, any Refinancing Equivalent; or

(ii) this Agreement,

if, at the same time, it is also offered to the Security Agent for the benefit of the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as contemplated in Clause 2 (*Ranking and Priority*).

3.5 **Restriction on Enforcement: Super Senior Lenders**

Subject to Clause 3.6 (*Permitted Enforcement: Super Senior Lenders*) and without prejudice to each Super Senior Creditor's rights under Clauses 11.1 (*Enforcement instructions*) and 11.2 (*Manner of enforcement*), no Super Senior Creditor shall be entitled to take any Enforcement Action in respect of any of the Super Senior Principal Creditors Liabilities prior to the Senior Discharge Date.

3.6 **Permitted Enforcement: Super Senior Lenders**

(a) Each Super Senior Creditor may take Enforcement Action which would be available to it but for Clause 3.5 (*Restriction on Enforcement: Super Senior Lenders*) in respect of any of the Super Senior Principal Creditors Liabilities if at the same time as, or prior to, that action:

(i) an Acceleration Event has occurred in respect of the Senior Principal Creditors Liabilities in which case each Super Senior Creditor may take the same Enforcement Action (but in respect of the Super Senior Principal Creditors Liabilities) as constitutes that Acceleration Event;

(ii) a Super Senior Step-In Event has occurred; or

(iii) the Instructing Group has given its prior consent.

(b) After the occurrence of an Insolvency Event in relation to any member of the Group, each Super Senior Creditor shall be entitled to exercise any right they may otherwise have against that member of the Group to:

(i) accelerate any of that member of the Group's Super Senior Principal Creditors Liabilities or declare them prematurely due and payable or payable on demand;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Super Senior Principal Creditors Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Super Senior Principal Creditors Liabilities of that member of the Group; or

(iv) claim and prove in any insolvency process of that member of the Group for the Super Senior Principal Creditors Liabilities owing to it.

3.7 Super Senior Step-In Events

(a) Each of the events or circumstances set out in this Clause 3.7 is a Super Senior Step-In Event.

(b) *No Initial Instructing Group Enforcement*: The Super Senior Standstill Period relating to a Super Senior Material Event of Default has elapsed and, as at the end of that Super Senior Standstill Period:

(i) that Super Senior Material Event of Default is continuing;

(ii) no Initial Instructing Group Enforcement has occurred on or after the occurrence of that Super Senior Material Event of Default; and

(iii) no Senior Principal Creditor has entered into a Super Senior Principal Creditors Liabilities Transfer.

(c) *No Super Senior Cash Discharge*: The Super Senior Standstill Period and the Enforcement Realisation Period relating to a Super Senior Material Event of Default have elapsed and, as at the end of that Enforcement Realisation Period:

(i) that Super Senior Material Event of Default is continuing;

(ii) no Super Senior Cash Discharge has occurred; and

(iii) no Senior Principal Creditor has entered into a Super Senior Principal Creditors Liabilities Transfer.

(d) *Initial Instructing Group consent*: The Majority Senior Creditors give consent to each Super Senior Creditor taking Enforcement Action and to the Majority Super Senior Creditors constituting the Instructing Group.

4. SENIOR PRINCIPAL CREDITORS AND SENIOR PRINCIPAL CREDITORS LIABILITIES

4.1 Payment of Senior Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments of the Senior Principal Creditors Liabilities at any time in accordance with the Senior Finance Documents in their original form or in the form of any amendments, waivers or consents made in accordance with Clause 4.3 (*Amendments and Waivers: Senior Principal Creditors*) below.

(b) No Mandatory Prepayment or Voluntary Prepayment of Branicks Senior Notes Liabilities or Branicks Senior Promissory Notes Liabilities shall be made prior to the Super Senior Discharge Date.

(c) Nothing in this Clause 4.1 will restrict the payment in cash or cash equivalents or the roll-up, deferral or capitalisation of accrued interest on Senior Principal Creditors Liabilities or the payment of interest on Senior Principal Creditors Liabilities by the issue of payment-in-kind instruments (in each case to the extent constituting Senior Principal Creditors Liabilities) in accordance with the Senior Finance Documents in their original form or in the form of any amendments, waivers or consents made in accordance with Clause 4.3 (*Amendments and Waivers: Senior Principal Creditors*) below.

4.2 **Payment of Branicks Subordinated Promissory Notes Liabilities and Branicks Subordinated Notes Liabilities**

(a) Subject to paragraphs (b) and (c) below, the Debtors may make Payments of the Branicks Subordinated Promissory Notes Liabilities and Branicks Subordinated Notes Liabilities at any time in accordance with the Branicks Subordinated Promissory Notes Finance Documents and the Branicks Subordinated Notes Finance Documents, respectively, in their original form or in the form of any amendments, waivers or consents made in accordance with Clause 4.3 (*Amendments and Waivers: Senior Principal Creditors*) below.

(b) No Mandatory Prepayment or Voluntary Prepayment of Branicks Subordinated Promissory Notes Liabilities and Branicks Subordinated Notes Liabilities and no payment in cash or cash equivalents of accrued interest on Branicks Subordinated Promissory Notes Liabilities and Branicks Subordinated Notes Liabilities shall be made prior to the Super Senior Discharge Date and the Senior Discharge Date.

(c) Nothing in this Clause 4.2 will restrict the roll-up, deferral or capitalisation of accrued interest on Branicks Subordinated Promissory Notes Liabilities and/or Branicks Subordinated Notes Liabilities or the payment of interest on Branicks Subordinated Promissory Notes Liabilities and/or Branicks Subordinated Notes Liabilities by the issue of payment-in-kind instruments (in each case to the extent constituting Branicks Subordinated Promissory Notes Liabilities and Branicks Subordinated Notes Liabilities, respectively) in accordance with the Branicks Subordinated Promissory Notes Finance Documents and the Branicks Subordinated Notes Finance Documents, respectively, in their original form or in the form of any amendments, waivers or consents made in accordance with Clause 4.3 (*Amendments and Waivers: Senior Principal Creditors*) below, provided that, in any such case, there is no payment in cash or cash equivalents.

4.3 **Amendments and Waivers: Senior Principal Creditors**

(a) The Branicks Senior Notes Creditors, the Third Party Security Providers and the Debtors may not amend or waive the terms of the Branicks Senior Notes Finance Documents, unless the amendment or waiver is, in relation to the original form of the Branicks Senior Notes Finance Documents:

(i) of a minor and administrative nature or is otherwise not prejudicial to the Branicks Senior Promissory Notes Creditors and, prior to the Super Senior Discharge Date, the Super Senior Creditors and would not result in any Branicks Senior Notes Finance Document not complying with the provisions of this Agreement;

(ii) the amendment or waiver relates to a provision in a Branicks Senior Notes Finance Document which, in substance, is similar to a provision in the Branicks Senior Promissory Notes Finance Documents and, prior to the Super Senior Discharge Date, the Super Senior Finance Documents and the amendment or waiver is, in substance, similar to a corresponding waiver or amendment of the relevant corresponding provision in the Branicks Senior Promissory Notes Finance Documents and, prior to the Super Senior Discharge Date, the Super Senior Finance Documents;

and in each case of (i) and (ii), does not have the effect of making any member of the Group liable to make additional or increased payments (including, without limitation, in relation to principal, interest, fees or commissions); or

(iii) the prior written consent of the Branicks Senior Promissory Notes Holders Representative (as instructed by the Majority Senior Promissory Notes Creditors) and, prior to the Super Senior Discharge Date, the prior written consent of the Majority Super Senior Creditors have been obtained.

(b) The Branicks Senior Promissory Notes Creditors, the Third Party Security Providers and the Debtors may not amend or waive the terms of the Branicks Senior Promissory Notes Finance Documents, unless the amendment or waiver is, in relation to the original form of the Branicks Senior Promissory Notes Finance Documents:

(i) of a minor and administrative nature or is otherwise not prejudicial to the Branicks Senior Notes Creditors and, prior to the Super Senior Discharge Date, the Super Senior Creditors and would not result in any Branicks Senior Promissory Notes Finance Document not complying with the provisions of this Agreement;

(ii) the amendment or waiver relates to a provision in a Branicks Senior Promissory Notes Finance Document which, in substance, is similar to a provision in the Branicks Senior Notes Finance Documents and, prior to the Super Senior Discharge Date, the Super Senior Finance Documents and the amendment or waiver is, in substance, similar to a corresponding waiver or amendment of the relevant corresponding provision in the Branicks Senior Notes Finance Documents and, prior to the Super Senior Discharge Date, the Super Senior Finance Documents;

and in each case of (i) and (ii), does not have the effect of making any member of the Group liable to make additional or increased payments (including, without limitation, in relation to principal, interest, fees or commissions); or

(iii) the prior written consent of the Majority Senior Notes Creditors and, prior to the Super Senior Discharge Date, the prior written consent of the Majority Super Senior Creditors have been obtained.

4.4 **Security**

The Senior Principal Creditors may accept or receive the benefit of:

(i) any Security in respect of the Senior Principal Creditors Liabilities from any member of the Group in addition to the Transaction Security which is, at the same time, also offered either:

(A) to the Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or

(B) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties, to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and

(ii) any guarantee, indemnity or other assurance against loss in respect of the Senior Principal Creditors Liabilities from any member of the Group in addition to those in:

(A) the Senior Finance Documents in their original form; or

(B) this Agreement,

if, at the same time, it is also offered to the Security Agent for the benefit of the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as contemplated in Clause 2 (*Ranking and Priority*).

5. OPTION TO PURCHASE: SENIOR PRINCIPAL CREDITORS REGARDING SUPER SENIOR PRINCIPAL CREDITORS LIABILITIES

(a) Some or all of the Senior Creditors (the "**Purchasing Senior Principal Creditors"**) may, at any time during a Super Senior Standstill Period and after having given all Senior Principal Creditors the opportunity to participate in such purchase, by giving not less than ten days' notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 23.5 (*Creditor Accession Undertaking*), of all, but not part, of the rights and obligations in respect of the Super Senior Principal Creditors Liabilities if:

(i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the relevant Super Senior Finance Documents;

(ii) any conditions relating to such a transfer contained in the relevant Super Senior Finance Documents are complied with, other than any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required;

(iii) the relevant Agent or Agents, on behalf of the relevant Super Senior Principal Creditors, is or are paid an amount by the Purchasing Senior Principal Creditors equal to the aggregate of:

(A) all of the Super Senior Principal Creditors Liabilities at that time (whether or not due), including all amounts that would have been payable under the Super Senior Finance Documents if the Super Senior Principal Creditors Liabilities were being prepaid by the relevant Debtors on the date of that payment; and

(B) all costs and expenses (including legal fees) incurred by the relevant Agent and/or the Super Senior Principal Creditors as a consequence of giving effect to that transfer;

(iv) as a result of that transfer the Super Senior Principal Creditors have no further actual or contingent liability to any Debtor under the relevant Debt Documents;

(v) an indemnity is provided from the Purchasing Senior Principal Creditors (or from another third party acceptable to all the Super Senior Principal Creditors) in a form satisfactory to each Super Senior Principal Creditor in respect of all losses which may be sustained or incurred by any Super Senior Principal Creditor in consequence of any sum received or recovered by any Super Senior Principal Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Super Senior Principal Creditor for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Super Senior Principal Creditor, except that each Super Senior Principal Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) The relevant Agent shall, at the request of the Purchasing Senior Principal Creditors, notify the Senior Principal Creditors of the sum of the amounts described in paragraphs (a)(iii)(A) and (B) above.

(c) If more than one Purchasing Senior Principal Creditor wishes to exercise the option to purchase the Super Senior Principal Creditors Liabilities in accordance with paragraph (a) above, each such Purchasing Senior Principal Creditor shall:

(i) acquire the Super Senior Principal Creditors Liabilities pro rata, in the proportion that its Senior Principal Creditors Liabilities bears to the aggregate Senior Principal Creditors Liabilities of all the Purchasing Senior Principal Creditors; and

(ii) inform the Security Agent, who will determine the appropriate share of the Super Senior Principal Creditors Liabilities to be acquired by each such Purchasing Senior Principal Creditor and who shall inform each such Purchasing Senior Principal Creditor accordingly,

and the Security Agent shall promptly inform the Super Senior Principal Creditors of the Purchasing Senior Principal Creditors' intention to exercise the option to purchase the Super Senior Principal Creditors Liabilities.

SECTION 4
OTHER CREDITORS

6. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

6.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

(a) that Payment is permitted under Clause 6.2 (*Permitted Payments: Intra-Group Liabilities*); or

(b) the taking or receipt of that Payment is permitted under Clause 6.7 (*Permitted Enforcement: Intra-Group Lenders*).

6.2 Permitted Payments: Intra-Group Liabilities

(a) Subject to paragraphs (b) and (c) below, the Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time if:

(i) the payment is not prohibited under the Notes Finance Documents; or

(ii) the Instructing Group consented in writing to that Payment being made.

(b) Subject to paragraph (c) below, Payments in respect of the Intra-Group Liabilities pursuant to paragraph (a) above may not be made if, at the time of the Payment, an Acceleration Event has occurred unless:

(i) the Instructing Group consented in writing to that Payment being made; or

(ii) that Payment is made to facilitate Payment of any Permitted Primary Payment.

(c) Nothing in this Clause 6.2 will restrict:

(i) the roll-up, deferral or capitalisation of interest on Intra-Group Liabilities or the payment of interest on Intra-Group Liabilities by the issue of payment-in-kind instruments (in each case to the extent constituting Intra-Group Liabilities) provided that, in any such case, there is no payment in cash or cash equivalents;

(ii) the ability of the Company or any of its Subsidiaries to make Payments in respect of the Intra-Group Liabilities by way of set-off against (A) the subscription price payable by the Intra-Group Lenders for such shares issued pursuant to a share capital increase permitted or not prohibited by the Notes Finance Documents or (B) issue of new instruments constituting Intra-Group Liabilities, provided that there is no payment in cash or cash equivalents; or

(i) any Payment, which if not made, would lead to any managing director of any Intra-Group Lender incorporated in Germany (or its general partner, as the case may be) being subject to civil or criminal liability.

6.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 6.1 (*Restriction on Payment: Intra-Group Liabilities*)and 6.2 (*Permitted Payments: Intra-Group Liabilities*)even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

6.4 Acquisition of Intra-Group Liabilities

(a) Subject to paragraph (b) below, each Debtor may, and may permit any other member of the Group to:

(i) enter into any Liabilities Acquisition; or

(ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any Intra-Group Liabilities at any time.

(b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:

(i) that action would result in a breach of any of the Notes Finance Documents; or

(ii) at the time of that action, an Acceleration Event has occurred.

(c) The restrictions in paragraph (b) above shall not apply if:

(i) the Instructing Group consented in writing to that action; or

(ii) that action is taken to facilitate Payment of any Permitted Primary Payment.

6.5 **Security: Intra-Group Lenders**

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

(a) that Security, guarantee, indemnity or other assurance against loss is expressly permitted by the Notes Finance Documents; or

(b) the prior written consent of the Instructing Group has been obtained.

6.6 **Restriction on enforcement: Intra-Group Lenders**

Subject to Clause 6.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra- Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date.

6.7 **Permitted Enforcement: Intra-Group Lenders**

(a) After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 8.4 (*Filing of claims*)), exercise any right it may otherwise have against that member of the Group to:

(i) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or

(iv) claim and prove in the liquidation of that member of the Group for the Intra- Group Liabilities owing to it.

(b) Nothing in Clause 6.6 (*Restriction on enforcement: Intra-Group Lenders*) shall prevent any Intra-Group Lender incorporated in Germany from exercising any of the rights referred to in Clause 6.6 (*Restriction on enforcement: Intra-Group Lenders*) if, without exercising any of the rights referred to therein, any managing director of any Intra-Group Lender incorporated in

Germany (or its general partner, as the case may be) would be subject to civil or criminal liability.

7. SUBORDINATED LIABILITIES

7.1 Restriction on Payment: Subordinated Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payment of the Subordinated Liabilities at any time unless:

(a) that Payment is permitted under Clause 7.2 (Permitted Payments: Subordinated Liabilities); or

(b) the taking or receipt of that Payment is permitted under Clause 7.8 (Permitted Enforcement: Subordinated Creditors).

7.2 Permitted Payments: Subordinated Liabilities

The Debtors may make Payments in respect of the Subordinated Liabilities then due if:

(a) the Payment is not prohibited by the Debt Documents and no Acceleration Event has occurred; or

(b) the Majority Senior Creditors and, prior to the Super Senior Discharge Date, the Majority Super Senior Creditors consented in writing to that Payment being made.

7.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 7.1 (*Restriction on Payment: Subordinated Liabilities*) and 7.2 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

7.4 No acquisition of Subordinated Liabilities

Prior to the Final Discharge Date, the Debtors or any Third Party Security Provider shall not, and shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Subordinated Liabilities unless the prior written consent of the Majority Senior Creditors and, prior to the Super Senior Discharge Date, the prior written consent of the Majority Super Senior Creditors have been obtained.

7.5 Amendments and Waivers: Subordinated Creditors

Prior to the Final Discharge Date, the Subordinated Creditors may not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted unless:

(a) the written consent of the Majority Senior Creditors and, prior to the Super Senior Discharge Date, the prior written consent of the Majority Super Senior Creditors have been obtained; or

(b) that amendment, waiver or agreement is permitted by the Debt Documents or of a minor and administrative nature or is otherwise not prejudicial to the Primary Creditors.

7.6 **Security: Subordinated Creditors**

The Subordinated Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date, except with the prior written consents of the Majority Senior Creditors and, prior to the Super Senior Discharge Date, the Majority Super Senior Creditors.

7.7 **Restriction on Enforcement: Subordinated Creditors**

Subject to Clause 7.8 (*Permitted Enforcement: Subordinated Creditors*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Final Discharge Date, except with the prior written consent of the Majority Senior Creditors and, prior to the Super Senior Discharge Date, the prior written consent of the Majority Super Senior Creditors.

7.8 **Permitted Enforcement: Subordinated Creditors**

To the extent permitted under applicable laws, after the occurrence of an Insolvency Event in relation to any member of the Group, the Subordinated Creditors may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 8.4 (*Filing of claims*)) exercise any right it may otherwise have in respect of that member of the Group to:

(a) accelerate any of that member of the Group's Subordinated Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Subordinated Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Subordinated Liabilities of that member of the Group; or

(d) claim and prove in any insolvency process of that member of the Group for the Subordinated Liabilities owing to it.

7.9 **Representations: Intra-Group Lenders and Subordinated Creditors**

Each Intra-Group Lender and Subordinated Creditor represents and warrants to the Primary Creditors and the Security Agent on the date of this Agreement (or, if it becomes a Party after such date, the date of the relevant Creditor Accession Undertaking) that:

(a) it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;

(b) the obligations expressed to be assumed by it in this Agreement are, subject to any general principles of law limiting its obligations which are applicable to creditors generally, legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of this Agreement does not and will not:

(i) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets; or

(ii) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets.

SECTION 5
INSOLVENCY, TURNOVER AND ENFORCEMENT

8. EFFECT OF INSOLVENCY EVENT

8.1 Distributions

(a) After the occurrence of an Insolvency Event in relation to a Third Party Security Provider or any member of the Group, any Party entitled to receive a distribution out of the assets of that member of the Group or Third Party Security Provider in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group or Third Party Security Provider to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Liabilities owing by any member of the Group or Third Party Security Providers to the Secured Parties have been paid in full.

(b) The Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 16 (*Application of Proceeds*).

8.2 Set-Off

To the extent that any Third Party Security Provider's or a member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group or Third Party Security Provider, any Creditor which benefited from that set-off shall promptly pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*) unless such payment to the Security Agent would cause the managing directors of any member of the Group incorporated in Germany (or in case of a German GmbH & Co. KG, the managing directors of its general partner) to incur personal criminal or civil liability.

8.3 Non-cash distributions

If the Security Agent or any other Secured Party receives a distribution in the form of Non-Cash Consideration in respect of any of the Liabilities (other than any distribution of Non-Cash Recoveries), the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

8.4 Filing of claims

After the occurrence of an Insolvency Event in relation to any member of the Group or a Third Party Security Provider, each Creditor hereby irrevocably authorises and instructs the Security Agent, on its behalf, to:

(a) take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group or Third Party Security Provider;

(b) demand, sue, prove and give receipt for any or all of that member of the Group's or Third Party Security Provider's Liabilities;

(c) collect and receive all distributions on, or on account of, any or all of that member of the Group's or Third Party Security Provider's Liabilities; and

(d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Group's or Third Party Security Provider's Liabilities.

The Security Agent shall only make use of the authorisations under this Clause 8.4 after the occurrence of an Insolvency Event in relation to any member of the Group or Third Party Security Provider.

8.5 Further assurance – Insolvency Event

Each Creditor will:

(a) do all things that the Security Agent reasonably requests in order to give effect to this Clause 8 and

(b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 8 or if the Security Agent requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant any power of attorney (*Vollmacht*)or authority (*Ermächtigung*)to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.

8.6 **Security Agent instructions**

For the purposes of Clause 8.1 (*Distributions*), Clause 8.4 (*Filing of claims*)and Clause 8.5 (*Further assurance – Insolvency Event*)the Security Agent shall act:

(a) on the instructions of the Instructing Group; or

(b) in the absence of any such instructions, as the Security Agent sees fit.

9. TURNOVER OF RECEIPTS

9.1 **Turnover by the Creditors**

Subject to Clause 9.2 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date, any Creditor receives or recovers:

(a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is not either:

(i) a Permitted Payment; or

(ii) made in accordance with Clause 16 (*Application of Proceeds*);

(b) other than where Clause 8.2 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;

(c) notwithstanding paragraphs (a) and (b) above, and other than where Clause 8.2 (*Set-Off*)applies, any amount:

(i) on account of, or in relation to, any of the Liabilities:

(A) after the occurrence of a Distress Event; or

(B) as a result of any litigation or proceedings against a member of the Group or any Third Party Security Provider (other than after the occurrence of an Insolvency Event in respect of that member of the Group or that Third Party Security Provider); or

(ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 16 (*Application of Proceeds*)*;*

(d) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 16 (*Application of Proceeds*)*;* or

(e) other than where Clause 8.2 (*Set-Off*)applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group or any Third Party Security Provider which is not in accordance with Clause 16 (*Application of Proceeds*)and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group or Third Party Security Provider,

that Creditor will:

(i) in relation to receipts and recoveries not received or recovered by way of set-off:

(A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and

(ii) in relation to receipts and recoveries received or recovered by way of set- off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.

9.2 **Permitted assurance and receipts**

Nothing in this Agreement shall restrict the ability of any Primary Creditor to:

(a) arrange with any person which is not a member of the Group or a Third Party Security Provider any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation); or

(b) make any assignment or transfer permitted by Clause 23 (*Changes to the Parties*),

which is permitted by the Notes Finance Documents and that Primary Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

9.3 **Amounts received by Debtors and Third Party Security Providers**

If any of the Debtors or Third Party Security Providers receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor or Third Party Security Provider will:

(a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

9.4 **Saving provision**

If, for any reason, any of the trusts expressed to be created in this Clause 9 should fail or be unenforceable, the affected Creditor or Debtor or Third Party Security Provider will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

9.5 **Turnover of Non-Cash Consideration**

For the purposes of this Clause 9, if any Creditor receives or recovers any amount or distribution in the form of Non-Cash Consideration which is subject to Clause 9.1 (*Turnover by the Creditors*)the cash value of that Non-Cash Consideration shall be determined in accordance with Clause 14.2 (*Cash value of Non-Cash Recoveries*).

10. REDISTRIBUTION

10.1 Recovering Creditor's rights

(a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 8 (*Effect of Insolvency Event*) or Clause 9 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor or a Third Party Security Provider and distributed to the Security Agent and Primary Creditors (each a "**Sharing Creditor**") in accordance with the terms of this Agreement.

(b) On a distribution by the Security Agent under paragraph (a) above, the Recovering Creditor shall be entitled to receive by way of assignment of rights of the Sharing Creditors a portion of its claims against the relevant Debtor or a Third Party Security Provider, to the extent they have shared in the redistribution.

(c) If and to the extent that the Recovering Creditor is not able to rely on its right under paragraph (b) above, the relevant Debtor or, as the case may be, Third Party Security Provider shall be liable to the Recovering Creditor for a debt equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Agent (the "**Shared Amount**") which is immediately due and payable.

10.2 Reversal of redistribution

(a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor or, as the case may be, Third Party Security Provider and is repaid or returned by that Recovering Creditor to that Debtor or, as the case may be, Third Party Security Provider then:

(i) each Sharing Creditor shall, upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and

(ii) that Recovering Creditor's rights of assignment in respect of any reimbursement shall be cancelled and the relevant Debtor or Third Party Security Provider will be liable to the reimbursing Primary Creditor for the amount so reimbursed and the Recovering Creditor shall re-assign any claims assigned to it pursuant to paragraph (b) of Clause 10.1 (*Recovering Creditor's rights*).

(b) The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph 10.2(a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Creditor.

10.3 Deferral of subrogation

(a) No Creditor, Debtor or Third Party Security Provider will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of legal subrogation (*gesetzlicher Forderungsübergang*)or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*)until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor, owing to each Creditor) have been irrevocably discharged in full.

(b) No Subordinated Creditor will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor until such time as all of the Liabilities owing to each Creditor (other than a Subordinated Creditor) have been irrevocably discharged in full.

11. ENFORCEMENT OF TRANSACTION SECURITY

11.1 Enforcement Instructions

(e) If the Majority Senior Creditors wish to issue instructions to the Security Agent to enforce the Transaction Security or any Guarantee Liability (including, without limitation, to select any administrator (or any analogous officer in any jurisdiction) of any Debtor or Third Party Security Provider to be appointed by the Security Agent) ("**Enforcement Instructions**"), (i) if the Majority Senior Creditors include holders of both Branicks Senior Notes and Branicks Senior Promissory Notes, the Branicks Senior Notes Holders Representative and the Branicks Senior Promissory Notes Holders Representative, acting jointly, and (ii) if the Majority Senior Creditors comprise solely holders of one class of Senior Liabilities, the respective Holders Representative of that class (having first notified the other Holders Representative of the proposed Enforcement Instructions not less than two (2) Business Days prior to delivery), shall, in each case representing the Majority Senior Creditors, deliver a copy of those Enforcement Instructions to the Security Agent and the Security Agent shall promptly forward such Enforcement Instructions to the respective Agent under the Branicks Super Senior Finance Documents, the respective Agent under the VIB Super Senior Finance Documents, to the Branicks Senior Notes Holders Representative (if the Branicks Senior Notes Holders Representative has not delivered a copy of those Enforcement Instructions to the Security Agent) and the Branicks Senior Promissory Notes Holders Representative (if the Branicks Senior Promissory Notes Holders Representative has not delivered a copy of those Enforcement Instructions to the Security Agent).

(f) If the Majority Super Senior Creditors are entitled, and wish, to issue Enforcement Instructions to the Security Agent, the respective Agent under the Branicks Super Senior Finance Documents and the respective Agent under the VIB Super Senior Finance Documents, or, as applicable, the respective Agent under the Branicks Super Senior Finance Documents, the respective Agent under the VIB Super Senior Finance Documents together, representing the Majority Senior Notes Creditors, shall deliver a copy of those Enforcement Instructions to the Security Agent and the Security Agent shall promptly forward such Enforcement Instructions to the respective Agent under the Branicks Super Senior Finance Documents (if the respective Agent under the Branicks Super Senior Notes Finance Documents has not delivered a copy of those Enforcement Instructions to the Security Agent), the respective Agent under the VIB Super Senior Finance Documents (if the respective Agent under the VIB Super Senior Notes Finance Documents has not delivered a copy of those Enforcement Instructions to the Security Agent), to the Branicks Senior Notes Holders Representative and the Branicks Senior Promissory Notes Holders Representative.

(g) The Security Agent may refrain from enforcing the Transaction Security and/or, as applicable, any Guarantee Liability unless instructed otherwise by Enforcement Instructions of the Instructing Group.

(h) Subject to the Transaction Security and/or, as applicable, any Guarantee Liability having become enforceable in accordance with its terms the Instructing Group may give or refrain from giving Enforcement Instructions to the Security Agent to enforce the Transaction Security and/or, as applicable, any Guarantee Liability as they see fit.

(i) The Security Agent is entitled to rely on and comply with Enforcement Instructions given in accordance with this Clause 11.1.

11.2 Manner of enforcement

(a) If the Transaction Security and/or, as applicable, any Guarantee Liability is being enforced pursuant to Clause 11.1 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security and/or, as applicable, any Guarantee Liability in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor or Third Party Security Provider to be appointed by the Security Agent) as the Enforcement Instructions of the Instructing Group shall instruct and, in the absence

of any such instructions, as the Security Agent considers in its reasonable discretion to be appropriate.

(b) When giving any instructions to the Security Agent in connection with the enforcement of the Transaction Security or, as applicable, any Guarantee Liability, the relevant group of Primary Creditors shall duly take into account the interests of the relevant Secured Parties who have not given those instructions in their capacity as secured creditors.

(c) The Security Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the Instructing Group.

11.3 **Exercise of voting rights**

(a) Each Creditor (other than the Security Agent and any Agent) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group or, as the case may be, Third Party Security Provider, as instructed by the Security Agent.

(b) The Security Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the Instructing Group.

11.4 **Waiver of rights**

To the extent permitted under applicable law and subject to Clause 11.1 (*Enforcement Instructions*), Clause 11.2 (*Manner of enforcement*), Clause 13.3 (*Proceeds of Distressed Disposals and Debt Disposals*), Clause 13.4 (*Fair value*)and Clause 16 (*Application of Proceeds*), each of the Secured Parties, the Debtors and the Third Party Security Providers waives all rights it may otherwise have to require that the Transaction Security and/or, as applicable, any Guarantee Liability be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security and/or, as applicable, any Guarantee Liability or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

11.5 **Duties owed**

(a) Each of the Secured Parties and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security, the duties of the Security Agent owed to the Secured Parties in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to Clause 13.4 (*Fair value*), be no different to or greater than the duty that is owed by the Security Agent to the Debtors under general law.

(b) Each Holders Representative acknowledges that it has knowledge of the contents of the Transaction Security Documents.

11.6 **Enforcement through Security Agent**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security and/or, as applicable, Guarantee Liability (or to exercise any right, power, authority or discretion arising under the Security Documents and/or, as applicable, the guarantees set out in Clause 20 (*Guarantee and Indemnity*)) except through the Security Agent. To the extent that any Transaction Security and/or, as applicable, Guarantee Liability is not held by the Security Agent but only held by the Secured Parties (or any of them) then such Secured Party/ies shall only enforce such Transaction Security and/or, as applicable, Guarantee Liability as instructed by the Security Agent (acting on the instructions of the Instructing Group) and shall promptly forward any amounts from time to time received or recovered in connection with the enforcement of such Transaction Security and/or, as applicable, Guarantee Liability to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*).

SECTION 6
NON-DISTRESSED DISPOSALS, DISTRESSED DISPOSALS AND CLAIMS

12. NON-DISTRESSED DISPOSALS

12.1 Definitions

In this Clause 12:

(a) "**Disposal Proceeds**" means the proceeds of a Non-Distressed Disposal; and

(b) "**Non-Distressed Disposal**" means a disposal of:

(i) an asset of a member of the Group; or

(ii) an asset which is subject to the Transaction Security,

to a person or persons outside the Group where:

(A) each of the Holders Representatives has notified the Security Agent, based solely on the information and documents provided to it, that the disposal is permitted under and has been carried out in accordance with, the respective Notes Finance Documents; and

(B) that disposal is not a Distressed Disposal.

12.2 Facilitation of Non-Distressed Disposals

(a) If a disposal of an asset is a Non-Distressed Disposal, the Security Agent is irrevocably authorised and instructed (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party, Debtor) but subject to paragraph (b):

(i) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;

(ii) where that asset consists of all the shares in the capital of a member of the Group, to release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's Property or any claim (including any guarantee or indemnity, including any Guarantee Liabilities) against such member of the Group; and

(iii) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (i) and (ii) above and, if applicable, issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable.

(b) To the extent that any Transaction Security is also or only held by the Secured Parties (or any of them) then the Security Agent shall be entitled, authorised and instructed to effect the releases described in paragraph (a) above on behalf of each of such Secured Party.

(c) Each release of Transaction Security or any claim described in paragraphs (a) and (b) above shall become effective only on the making of the relevant Non-Distressed Disposal.

12.3 Disposal Proceeds

If any Disposal Proceeds are required to be applied in Mandatory Prepayment of any of the Primary Liabilities then those Disposal Proceeds shall, subject to Clauses 3.1 (*Payment of Super Senior Liabilities*) and 4.1 (*Payment of Senior Liabilities*), be applied as follows:

(a) **first**, towards the Super Senior Liabilities in accordance with the Branicks Super Senior Finance Documents and the VIB Super Senior Finance Documents; and

(b) **second**, towards the Senior Liabilities on a pro rata basis.

13. DISTRESSED DISPOSALS AND APPROPRIATION

13.1 Facilitation of Distressed Disposals and Appropriation

If a Distressed Disposal or an Appropriation is being effected the Security Agent is irrevocably authorised and instructed (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Third Party Security Provider):

(a) ***release of Transaction Security/non-crystallisation certificates****:* to release the Transaction Security or any other claim over the asset subject to the Distressed Disposal or Appropriation and execute and deliver or enter into any release of that Transaction Security or claim and, if applicable, issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(b) ***release of liabilities and Transaction Security on a share sale/Appropriation* (*Debtor*)**: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor, to release:

(i) that Debtor and any Subsidiary of that Debtor from all or any part of:

(A) its Borrowing Liabilities;

(B) its Guarantee Liabilities; and

(C) its Other Liabilities;

(ii) any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of their assets; and

(iii) any other claim of an Intra-Group Lender, a Subordinated Creditor or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors, Third Party Security Providers or Debtors;

(c) ***release of liabilities and Transaction Security on a share sale/Appropriation* (*Holding Company*)**: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of any Holding Company of a Debtor, to release:

(i) that Holding Company and any Subsidiary of that Holding Company from all or any part of:

(A) its Borrowing Liabilities;

(B) its Guarantee Liabilities; and

(C) its Other Liabilities;

(ii) any Transaction Security granted by that Holding Company or any Subsidiary of that Holding Company over any of their assets; and

(iii) any other claim of an Intra-Group Lender, a Subordinated Creditor or another Debtor over the assets of that Holding Company or any Subsidiary of that Holding Company,

on behalf of the relevant Creditors, Third Party Security Providers or Debtors;

(d) ***facilitative disposal of liabilities on a share sale/Appropriation***: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent decides to dispose of all or any part of:

(i) the Liabilities (other than Liabilities due to the Security Agent or any Holders Representative); or

(ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables (the "**Transferee**") will not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Creditors and Debtors **provided that** notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement;

(e) ***sale of liabilities on a share sale/Appropriation***: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent decides to dispose of all or any part of:

(i) the Liabilities (other than Liabilities due to the Security Agent or any Holders Representative); or

(ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of:

(A) all (and not part only) of the Liabilities owed to the Primary Creditors (other than to the Security Agent or any Holders Representative); and

(B) all or part of any other Liabilities (other than Liabilities owed to the Security Agent or any Holders Representative) and the Debtors' Intra-Group Receivables,

on behalf of, in each case, the relevant Creditors, Third Party Security Providers and Debtors;

(f) ***transfer of obligations in respect of liabilities on a share sale/Appropriation***: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Security Agent decides to transfer to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

(i) the Intra-Group Liabilities; or

(ii) the Debtors' Intra-Group Receivables,

to execute and deliver or enter into any agreement to:

(iii) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Intra-Group Lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and

(iv) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables are to be transferred.

To the extent that any Transaction Security is also or only held by the Secured Parties (or any of them) then the Security Agent is hereby entitled, authorised and instructed by each Secured Party to effect the releases described in this Clause 13.1 on behalf of each of such Secured Party.

13.2 **Form of consideration for Distressed Disposals and Debt Disposals**

Subject to Clause 14.4 (*Security Agent protection*), a Distressed Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the Security Agent.

13.3 **Proceeds of Distressed Disposals and Debt Disposals**

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*)and, to the extent that:

(a) any Liabilities Sale has occurred; or

(b) any Appropriation has occurred,

as if that Liabilities Sale, or any reduction in the Secured Obligations resulting from that Appropriation, had not occurred.

13.4 **Fair value**

(a) In the case of:

(i) a Distressed Disposal; or

(ii) a Liabilities Sale,

effected by, or at the request of, the Security Agent, the Security Agent shall take reasonable care to obtain a fair market price having regard to the prevailing market conditions and the Security Agent shall postpone (or request the postponement of) any Distressed Disposal or Liabilities Sale if it may reasonably be expected that a higher price can be achieved at a later point in time.

(b) The requirement in paragraph (a) above shall be satisfied (and as between the Creditors and the Debtors shall be conclusively presumed to be satisfied) and the Security Agent will be taken to have discharged all its obligations in this respect under this Agreement, the other Debt Documents and generally at law if:

(i) that Distressed Disposal or Liabilities Sale is made pursuant to any process or proceedings approved or supervised by or on behalf of any court of law;

(ii) that Distressed Disposal or Liabilities Sale is made by, at the direction of or under the control of, a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer (or any analogous officer in any jurisdiction) appointed in respect of a member of the Group or the assets of a member of the Group;

(iii) that Distressed Disposal or Liabilities Sale is made pursuant to a Competitive Sales Process; or

(iv) a Financial Adviser appointed by the Security Agent pursuant to Clause 13.5 (*Appointment of Financial Adviser*)has delivered a Fairness Opinion to the Security Agent in respect of that Distressed Disposal or Liabilities Sale.

13.5 **Appointment of Financial Adviser**

(a) Without prejudice to Clause 19.9 (*Rights and discretions*), the Security Agent may engage, or approve the engagement of, (in each case on such terms as it may consider appropriate

(including, without limitation, restrictions on that Financial Adviser's liability and the extent to which any advice, valuation or opinion may be relied on or disclosed)), pay for and rely on the services of a Financial Adviser to provide advice, a valuation or an opinion in connection with:

(i) a Distressed Disposal or a Debt Disposal;

(ii) the application or distribution of any proceeds of a Distressed Disposal or a Debt Disposal; or

(iii) any amount of Non-Cash Consideration which is subject to Clause 9.1 (*Turnover by the Creditors*).

(b) For the purposes of paragraph (a) above, the Security Agent shall act:

(i) on the instructions of the Instructing Group if the Financial Adviser is providing a valuation for the purposes of Clause 14.2 (*Cash value of Non-Cash Recoveries*)*;* or

(ii) otherwise in accordance with Clause 13.6 (*Security Agent's actions*).

13.6 **Security Agent's actions**

For the purposes of Clause 13.1 (*Facilitation of Distressed Disposals and Appropriation*), Clause 13.2 (*Form of consideration for Distressed Disposals and Debt Disposals*) and Clause 13.4 (*Fair Value*) the Security Agent shall act:

(a) on the instructions of the Instructing Group; or

(b) in the absence of any such instructions, as the Security Agent sees fit.

14. NON-CASH RECOVERIES

14.1 **Security Agent and Non-Cash Recoveries**

To the extent the Security Agent receives or recovers any Non-Cash Recoveries, it may (acting on the instructions of the Instructing Group) but without prejudice to its ability to exercise discretion under Clause 16.2 (*Prospective liabilities*))*:*

(a) distribute those Non-Cash Recoveries pursuant to Clause 16 (*Application of Proceeds*)as if they were Cash Proceeds;

(b) hold, manage, exploit, collect, realise and dispose of those Non-Cash Recoveries; and

(c) hold, manage, exploit, collect, realise and distribute any resulting Cash Proceeds.

14.2 **Cash value of Non-Cash Recoveries**

(a) The cash value of any Non-Cash Recoveries shall be determined by reference to a valuation obtained by the Security Agent from a Financial Adviser appointed by the Security Agent pursuant to Clause 13.5 (*Appointment of Financial Adviser*) taking into account any notional conversion made pursuant to Clause 16.4 (*Currency conversion*).

(b) If any Non-Cash Recoveries are distributed pursuant to Clause 16 (*Application of Proceeds*), the extent to which such distribution is treated as discharging the Liabilities shall be determined by reference to the cash value of those Non-Cash Recoveries determined pursuant to paragraph (a) above.

14.3 **Alternative to Non-Cash Consideration**

(a) If any Non-Cash Recoveries are to be distributed pursuant to Clause 16 (*Application of Proceeds*), the Security Agent shall (prior to that distribution and taking into account the Liabilities then outstanding and the cash value of those Non-Cash Recoveries) notify the

Primary Creditors entitled to receive those Non-Cash Recoveries pursuant to that distribution (the "**Entitled Creditors**").

(b) If:

(i) it would be unlawful for an Entitled Creditor to receive such Non-Cash Recoveries (or it would otherwise conflict with that Entitled Creditor's constitutional documents for it to do so); and

(ii) that Entitled Creditor promptly so notifies the Security Agent and supplies such supporting evidence as the Security Agent may reasonably require,

that Primary Creditor shall be a "**Cash Only Creditor**" and the Non-Cash Recoveries to which it is entitled shall be "**Retained Non-Cash**".

(c) To the extent that, in relation to any distribution of Non-Cash Recoveries, there is a Cash Only Creditor the Security Agent shall not distribute any Retained Non-Cash to that Cash Only Creditor but shall otherwise treat the Non-Cash Recoveries in accordance with this Agreement.

(d) Subject to Clause 14.4 (*Security Agent protection*), the Security Agent shall hold any Retained Non-Cash and shall, acting on the instructions of the Cash Only Creditor entitled to it, manage, exploit, collect, realise and dispose of that Retained Non-Cash for cash consideration and shall distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 16 (*Application of Proceeds*).

(e) On any such distribution of Cash Proceeds which are attributable to a disposal of any Retained Non-Cash, the extent to which such distribution is treated as discharging the Liabilities due to the relevant Cash Only Creditor shall be determined by reference to:

(i) the valuation which determined the extent to which the distribution of the Non-Cash Recoveries to the other Entitled Creditors discharged the Liabilities due to those Entitled Creditors; and

(ii) the Retained Non-Cash to which those Cash Proceeds are attributable.

(f) Each Primary Creditor shall, following a request by the Security Agent (acting in accordance with Clause 13.6 (*Security Agent's actions*)), notify the Security Agent of the extent to which paragraph 14.3(b)(i) above would apply to it in relation to any distribution or proposed distribution of Non-Cash Recoveries.

14.4 **Security Agent protection**

(a) No Distressed Disposal or Debt Disposal may be made in whole or part for Non-Cash Consideration if the Security Agent has reasonable grounds for believing that its receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of that Non-Cash Consideration would have an adverse effect on it.

(b) If Non-Cash Consideration is distributed to the Security Agent pursuant to Clause 9.1 (*Turnover by the Creditors*)the Security Agent may, at any time after notifying the Creditors entitled to that Non-Cash Consideration and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Non-Cash Consideration for cash consideration (and distribute any Cash Proceeds of that Non-Cash Consideration to the relevant Creditors in accordance with Clause 16 (*Application of Proceeds*))if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Non-Cash Consideration would have an adverse effect on it.

(c) If the Security Agent holds Retained Non-Cash for a Cash Only Creditor (each as defined in Clause 14.4(*Alternative to Non-Cash Consideration*))the Security Agent may at any time, after notifying that Cash Only Creditor and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Retained Non-Cash for cash consideration (and distribute any Cash Proceeds of that

Retained Non-Cash to that Cash Only Creditor in accordance with Clause 16 (*Application of Proceeds*))if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Retained Non- Cash would have an adverse effect on it.

15. FURTHER ASSURANCE – DISPOSALS AND RELEASES

Each Creditor and Debtor will:

(a) do all things that the Security Agent requests in order to give effect to Clause 12 (*Non-Distressed Disposals*) and Clause 13 (*Distressed Disposals and Appropriation*) which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and

(b) if the Security Agent is not entitled to take any of the actions contemplated by those Clauses or if the Security Agent requests that any Creditor, Debtor or Third Party Security Provider take any such action, take that action itself in accordance with the instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 12 (*Non-Distressed Disposals*) or Clause 13 (*Distressed Disposals and Appropriation*) as the case may be.

SECTION 7
PROCEEDS

16. APPLICATION OF PROCEEDS

16.1 Order of application

Subject to Clause 16.2 (*Prospective liabilities*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Transaction Security and of all or any part of the Guarantee Liabilities under Clause 20 (*Guarantee and Indemnity*) (for the purposes of this Clause 16, the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its reasonable discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 16), in the following order of priority:

(a) in discharging any sums owing to the Security Agent (other than pursuant to Clause 19.2 (*Parallel debt*)) and in discharging all costs and expenses incurred by any Holder's Representative in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 8.5 (*Further assurance – Insolvency Event*);

(b) in discharging all costs and expenses incurred by any other Primary Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 8.5 (*Further assurance – Insolvency Event*);

(c) in payment or distribution to

(i) the relevant Agent under the Branicks Super Senior Finance Documents (or, with respect to any Branicks Super Senior Principal Creditors Liabilities, to any payment services provider in accordance with that Agent's prior written instruction to the Security Agent) on its own behalf and on behalf of the Branicks Super Senior Principal Creditors for application towards the discharge of the Branicks Super Senior Liabilities (in accordance with the terms of the Branicks Super Senior Finance Documents);

(ii) the relevant Agent under the VIB Super Senior Finance Documents (or, with respect to any VIB Super Senior Principal Creditors Liabilities, to any payment services provider in accordance with that Agent's prior written instruction to the Security Agent) on its own behalf and on behalf of the VIB Super Senior Principal Creditors for application towards the discharge of the VIB Super Senior Liabilities (in accordance with the terms of the VIB Super Senior Finance Documents); and

(iii) the Branicks Super Senior Notes Holders Representative on its own behalf for application towards the discharge of the Branicks Super Senior Notes Liabilities owed to the Branicks Super Senior Notes Holders Representative (in accordance with the terms of the Branicks Super Senior Finance Documents);

on a *pro rata* and *pari passu* basis between paragraphs (i), (ii) and (iii) above;

(d) in payment or distribution to

(i) the respective Paying Agent under the Branicks Senior Notes Finance Documents (or, with respect to any Branicks Senior Notes Creditor, to any payment services provider in accordance with any Branicks Senior Notes Holders Representative's prior written instruction to the Security Agent) on behalf of the Branicks Senior Notes Holders for application towards the discharge of the Branicks Senior Notes (in accordance with the Branicks Senior Notes Finance Documents); and

(ii) the respective Paying Agent under the Branicks Senior Promissory Notes Finance Documents (or, with respect to any Branicks Senior Promissory Notes Liabilities, to any payment services provider in accordance with any Branicks Senior Promissory

Notes Holders Representative's prior written instruction to the Security Agent) on behalf of the Branicks Senior Promissory Notes Holders for application towards the discharge of the Branicks Senior Promissory Notes (in accordance with the Branicks Senior Promissory Notes Finance Documents),

on a *pro rata* and *pari passu* basis between paragraph (i) and paragraph (ii) above;

(e) if none of the Debtors or Third Party Security Providers are under any further actual or contingent liability under any Notes Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor, or Third Party Security Provider; and

(f) the balance, if any, in payment or distribution to the relevant Debtor or Third Party Security Provider.

16.2 **Prospective liabilities**

Following a Distress Event the Security Agent may, in its reasonable discretion:

(a) hold any amount of the Recoveries which is in the form of cash, and any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any Non-Cash Consideration, in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account); and

(b) hold, manage, exploit, collect and realise any amount of the Recoveries which is in the form of Non-Cash Consideration,

in each case for so long as the Security Agent shall think fit for later application under Clause 16.1 (*Order of application*)in respect of:

(i) any sum to any Security Agent; and

(ii) any part of the Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

16.3 **Investment of Cash Proceeds**

Prior to the application of the proceeds of the Security Property in accordance with Clause 16.1 (*Order of Application*)the Security Agent may, in its reasonable discretion, hold all or part of any Cash Proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 16.

16.4 **Currency conversion**

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:

(i) convert any moneys received or recovered by the Security Agent (including, without limitation, any Cash Proceeds) from one currency to another, at the Applicable Rate of Exchange; and

(ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Applicable Rate of Exchange.

(b) The obligations of any Debtor or Third Party Security Provider to pay in the due currency shall only be satisfied:

(i) in the case of paragraph 16.4(a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and

(ii) in the case of paragraph 16.4(a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

16.5 **Permitted Deductions**

The Security Agent shall be entitled, in its reasonable discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

16.6 **Good Discharge**

(a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent may be made to the respective Paying Agent or directly to the respective Primary Creditors, with the prior consent of the Majority Super Senior Creditors (as regards payments to the Super Senior Principal Creditors), or, as applicable, Majority Senior Notes Creditors (as regards payments to the Branicks Senior Notes Creditors).

(b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent:

(i) in the case of a payment made in cash, to the extent of that payment; and

(ii) in the case of a distribution of Non-Cash Recoveries, as determined by Clause 14.2 (*Cash value of Non-Cash Recoveries*).

(c) The Security Agent is under no obligation to make the payments to the Holders Representatives or, as the case may be, to the Primary Creditors directly under paragraph (a).

16.7 **Calculation of Amounts**

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

(a) notionally convert the Liabilities owed to any person into a common base currency (decided in its reasonable discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and

(b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

16.8 **Equitably Subordinated Secured Parties**

(a) Notwithstanding Clause 16.1 (*Order of application*), to the extent that the Recoveries held by the Security Agent are insufficient to discharge the Secured Obligations owed to all the Secured Creditors in any priority class and this is due to any Equitably Subordinated Creditor being part of that class of Secured Creditors, the amount to be applied by the Security Agent in discharge of the Secured Obligations of that class of Secured Creditors shall be distributed to the other Secured Creditors of that class and the Equitably Subordinated Creditor shall not be entitled to receive any part of that amount.

(b) Any risk of a shortfall between (i) the amount which would, without any reduction or prohibition of payment or other distribution due to the relationship between any Equitably Subordinated Creditor and an insolvent Debtor, have been distributed or distributable to the Secured Creditors in the relevant priority class or, as applicable, any Holders Representative or Paying Agent on behalf of the Secured Creditors in the relevant priority class and (ii) the amount distributed or paid to the Secured Creditors in the relevant priority class or, as applicable, any Holders Representative or Paying Agent on behalf of the relevant Secured Creditors in the relevant priority class (or any of them) by the person responsible for the distribution of the assets (including any payments) of an insolvent Debtor (whether arising from the prohibition and/or reduction of payments to the Equitably Subordinated Creditor and/or from any contestation (*Anfechtung*) under applicable law) shall for all purposes of the Debt Documents be borne by the relevant Equitably Subordinated Creditor.

(c) An Equitably Subordinated Creditor shall not have the benefit, but only the obligations, of any sharing provisions under the Debt Documents and shall not be entitled to receive any payment, and neither the Security Agent nor, as applicable, any Holders Representative or Paying Agent shall be required to make any payment to the Equitably Subordinated Creditor, under or in connection with the Debt Documents in respect of any Equitably Subordinated Liabilities.

(d) To the extent that any Equitably Subordinated Liabilities would result in the subordination of Secured Obligations towards any (other) Secured Creditors under any Debt Document under any applicable laws, including pursuant to Section 39 para. 1 no. 5 of the German Insolvency Code (*Insolvenzordnung*), or prejudice the validity or enforceability of any Transaction Security or any Guarantee Liability in any way, the relevant Equitably Subordinated Creditor shall be deemed not to be a Secured Party under any Transaction Security Document and shall not benefit from the Guarantee Liability and the Liabilities owed to it shall not qualify as secured obligations or, as applicable, guaranteed obligations.

(e) The Equitably Subordinated Creditor shall promptly enter such documents and make such declarations as may be required to effect any release of Transaction Security and Guarantee Liabilities or amendment to the Transaction Security Documents or Clause 20 (*Guarantee and Indemnity*) required to give effect to this Clause 16.8.

(f) If at any time prior to the Final Discharge Date any Equitably Subordinated Creditor receives or recovers any amount and such receipt or recovery is not compliant with this Clause 16.8, that Equitably Subordinated Creditor shall hold an amount on trust for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement.

(g) In this Clause 16.8:

(i) "**Equitably Subordinated Creditor**" means any Secured Creditor whose Secured Obligations, any other participation rights (including by way of sub-participation) and/or any other rights and claims under the Debt Documents against a Debtor incorporated or established in Germany which, prior to or in an insolvency of the Debtor, would be subordinated or would be subject to potential avoidance claims (including pursuant to Section 39 para. 1 no. 5, Section 39 para. 2 or Section 135 of the German Insolvency Code (*Insolvenzordnung*) or Section 6 of the German Avoidance Act (*Anfechtungsgesetz*)).

(ii) "**Equitably Subordinated Liabilities**" means the Secured Obligations owed to an Equitably Subordinated Creditor.

(iii) "**Secured Creditor**" means each of the Super Senior Principal Creditors and Senior Principal Creditors.

17. FACILITATION OF QUALIFYING PRIMARY LIABILITIES REFINANCING

17.1 Release of Transaction Security by Security Agent

If, in relation to a Qualifying Primary Liabilities Refinancing, any amount received pursuant to the enforcement of the Transaction Security would not be available for application by the Security Agent towards the discharge of the Refinancing Super Senior Liabilities in the order set out in paragraphs (a) to (f) of Clause 16.1 (*Order of application*) to the same extent as that amount would have been available for application towards the discharge of the Super Senior Liabilities being refinanced, the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) to release that Transaction Security if:

(a) immediately on such release, Security will be provided in favour of the Security Agent under the Refinancing Super Senior Finance Documents over the same assets as under the relevant Security Document, on terms substantially the same as the terms of that Security Document and subject to the same ranking as set out in Clause 2.2 (*Transaction Security*); and

(b) that release and provision of Security would not have a material adverse effect on any of those Secured Parties **provided that** the retaking of Security and the restarting of any related Hardening Period shall not, in itself, constitute such a material adverse effect.

17.2 Facilitation

Subject to Clause 17.3 (*Exceptions*), each Secured Party shall, at the request (and cost) of the Company, promptly execute such documents and give such instructions to the Security Agent as are reasonably necessary:

(a) to provide substantially the same rights and remedies to the creditors of any Refinancing Super Senior Liabilities as those provided to the creditors of (i) the VIB Initial Super Senior Facility Liabilities in the VIB Initial Super Senior Facility Finance Documents and/or (ii) the Branicks Initial Super Senior Notes Liabilities in the Branicks Initial Super Senior Notes Finance Documents including, without limitation, entering into further security, priority and intercreditor agreements; or

(b) to implement successfully the terms of a Qualifying Primary Liabilities Refinancing by the providers of that refinancing and to give effect to the providing of Security as contemplated by this Clause 17 in respect of the Refinancing Super Senior Liabilities, including, without limitation, any amendment required to the terms of this Agreement or any other Branicks Initial Super Senior Notes Finance Documents and/or VIB Initial Super Senior Facility Finance Documents and any amendment, consent, waiver or release in respect of any Security Document and any grant of security pursuant to a new Security Document.

17.3 Exceptions

(a) This Clause 17 shall not require any Secured Party to facilitate a release of, or amendment to, the Transaction Security or any guarantee, indemnity or other assurance against loss if so doing would have a material adverse effect on any Security Agent, Creditor or any Facility Agent under the Refinancing Super Senior Finance Documents **provided that** the retaking of Security or assurance against loss, and the restarting of any related Hardening Period, shall not, in itself, constitute such a material adverse effect.

(b) This Clause 17 shall not require any Party to provide financial accommodation to any member of the Group in connection with, or otherwise to participate in, a Qualifying Primary Liabilities Refinancing.

SECTION 8
THE PARTIES

18. BRANICKS SENIOR PROMISSORY NOTES HOLDERS REPRESENTATIVE

Clause [15] of the amended promissory note loan agreements shall apply *mutatis mutandis*.

19. THE SECURITY AGENT

19.1 **Security Agent as trustee**

(a) The Security Agent shall:

(i) hold and administer as trustee (*Treuhänder*) for the benefit of the Secured Parties:

(A) the Transaction Security (other than the German Security); and

(B) any German Security which is security assigned or transferred (*Sicherungsabtretung oder Sicherungsübereignung*)or otherwise transferred under a non-accessory security right (*nichtakzessorische Sicherheit*)to it; and

(ii) administer any German Security which is pledged (*Verpfändung*)or otherwise transferred to a Secured Party under an accessory security right (*akzessorische Sicherheit*)as agent for the Secured Parties and in its own name on the basis of the parallel debt pursuant to Clause 19.2 (*Parallel debt*).

(b) Each of the Secured Parties being a party to this Agreement authorises and instructs the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

(c) The Security Agent shall perform its duties, rights, authorisations, obligations and responsibilities under this Agreement with respect to any Notes Liabilities, Notes Finance Documents, Parallel Obligations also as trustee for the Noteholders.

(d) Subject to the other terms of this Agreement, the Security Agent shall perform its tasks and functions set out in:

(i) this Clause 18.1 in respect of its appointment as security agent for the benefit of the Holders Representatives and the Noteholders;

(ii) Clause 18.2 (*Parallel Debt*) in respect of the Parallel Obligations in respect of the Notes;

(iii) the other provisions of this Clause 18 in respect of its duties as trustee for the benefit of the Holders Representatives and the Noteholders;

(iv) Clause 11 (*Enforcement of Transaction Security*) in respect of the administration and enforcement of any Transaction Security or the guarantees pursuant to Clause 20 (*Guarantee and Indemnity*); and

(v) Clause 16 (*Application of Proceeds*) in respect of the amounts owed to the Holders Representatives and the Noteholders,

(such tasks and functions, the "**Duties In Favour Of The Notes**") also as trustee for the benefit of the Holders Representatives and the Noteholders. This Agreement grants the Noteholders the right to demand that the Security Agent performs the Duties In Favour Of The Notes (contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 Civil Code). For the avoidance of doubt, Sections 334 and 335 Civil Code shall also apply. Each relevant Debtor and each relevant Creditor agrees that the Security Documents entered into

between them in addition to this Agreement shall be subject to the relevant terms of this Agreement.

19.2 **Parallel debt**

(a) In this Clause 19.2:

"**Principal Obligations**" means any amounts owing by that Debtor or Third Party Security Provider to a Primary Creditor under any Notes Finance Document save for any sums owing to the Security Agent under this Clause 19.2.

(b) Notwithstanding anything to the contrary expressed or implied in the Debt Documents:

(i) each Debtor and each Third Party Security Provider undertakes, as a separate and independent obligation by way of an acknowledgement of debt (*abstraktes Schuldanerkenntnis*) pursuant to Sections 780 and 781 Civil Code, to pay to the Security Agent sums equal to, and in the currency of, the Principal Obligations owed by it (the "**Parallel Obligations**") as and when the same fall due for payment under any Debt Document;

(ii) subject to sub-paragraphs (iv) and (v) below, the rights of the Secured Parties (other than the Security Agent) to payment of the Principal Obligations are several and without prejudice to the rights of the Security Agent to payment of the Parallel Obligations;

(iii) the Security Agent shall have its own independent right to payment of the amount payable by each Debtor and each Third Party Security Provider under this Clause (b), irrespective of any discharge of such Debtor's or such Third Party Security Provider's obligation to pay those amounts to the other Secured Parties resulting from failure by them to take appropriate steps in insolvency proceedings affecting that Debtor or that Third Party Security Provider to preserve their entitlement to be paid those amounts;

(iv) a Secured Party may demand payment by the Debtors or Third Party Security Providers of the Principal Obligations in accordance with the Debt Documents, **provided that** no demand for payment of the corresponding sums under the corresponding Parallel Obligations has already been made by the Security Agent in accordance with a Debt Document and **further provided that** if such demand has been made and has not been withdrawn, the relevant Debtor or, as the case may be, Third Party Security Provider, shall only be obliged to pay to the Security Agent;

(v) the payment by a Debtor or Third Party Security Provider of its Parallel Obligations to the Security Agent in accordance with this Clause 19.2 shall be deemed to be a full discharge of the corresponding Principal Obligations owed by it to the relevant Secured Party under the relevant Debt Document and the payment by a Debtor or, as the case may be, Third Party Security Provider, of its Principal Obligations owed by it to the relevant Secured Party under the relevant Debt Document shall be deemed to be a full discharge of the corresponding Parallel Obligations; and

(vi) nothing in this Agreement or any Debt Document shall in any way limit the Security Agent's right to act in the protection or preservation of the rights under, or to enforce any, Transaction Security as contemplated by this Agreement or the relevant Security Document.

(c) Notwithstanding paragraph (b) above, any payment made to the Noteholders shall be made to the Paying Agent unless expressly stated otherwise in any Notes Finance Document or with the prior consent of the Majority Super Senior Creditors (as regards payments to the Super Senior Notes Holders), Majority Senior Notes Creditors (as regards payments to the Branicks Senior Notes Holders) or, as applicable, the Majority Senior Promissory Notes Creditors) (as regards payments to the Branicks Senior Promissory Notes Holders).

(d) Without limiting or affecting the Security Agent's rights against the Debtors or Third Party Security Providers (whether under this Clause 19.2 or under any other provision of the Debt Documents), the Security Agent agrees with each other Secured Party (on a several and divided basis (*auf einzelvertraglicher Basis*)) that it will not exercise its rights in respect of the Parallel Obligations except with the consent of the Instructing Group or as otherwise provided under this Agreement.

(e) Nothing in this Clause 19.2 other than sub-paragraphs 19.2(b)(i) to 19.2(b)(v) above shall in any way release, prejudice or otherwise affect any of the Liabilities of any Debtor or Third Party Security Provider under the Debt Documents. For the purpose of this Clause 19.2, the Security Agent acts in its own name and on behalf of itself and not as agent or representative of any other Party and the Transaction Security granted under the Debt Documents to the Security Agent to secure the Parallel Obligations is granted to the Security Agent in its capacity as creditor of the Parallel Obligations.

19.3 **Security Agent's rights in respect of German Transaction Security**

(a) Each of the Secured Parties, to the extent it is a party to any German Security Documents, hereby authorises and instructs the Security Agent (whether or not by or through employees or agents):

(i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Security Agent or any Secured Party by the German Security Documents together with such powers and discretions as are reasonably incidental thereto;

(ii) to take such action on its behalf as may from time to time be authorised under or in accordance with the German Security Documents; and

(iii) to accept as its representative (*Stellvertreter*) any pledge or other creation of any accessory security right made or to be made to such Secured Party in relation to the Notes Finance Documents and to agree as its representative (*Stellvertreter*) to amendments, supplements and alterations to any German Security Document which creates a pledge (*Verpfändung*) or any other accessory security right (*akzessorische Sicherheit*), including the release of such Security.

(b) Each Secured Party hereby ratifies and approves all acts and declarations previously done or made by the Security Agent on such Secured Party's behalf (including for the avoidance of doubt the declarations made by the Security Agent as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) in relation to the creation of any pledge (*Pfandrecht*) on behalf and for the benefit of any Secured Party).

(c) Each Secured Party (other than the Security Agent) hereby releases the Security Agent, to the extent possible, from any restriction on double representation and self-dealing under any applicable law and in particular from the restrictions of Section 181 of the Civil Code to make use of any authorisation granted under this Agreement and to perform its duties and obligations as Security Agent under this Agreement and under the German Security Documents. A Secured Party which is barred by its constitutional documents or by-laws from granting such exemption, or is unable to do so for any other reason, shall notify the Security Agent accordingly. At the request of the Security Agent, each Secured Party shall provide the Security Agent with a separate written power of attorney (*Spezialvollmacht*) for the purposes of executing any relevant agreements and documents in connection with the Security Documents on its behalf (and such power of attorney shall, to the extent legally possible, contain a release from the restrictions of Section 181 of the Civil Code or any equivalent provision in any other jurisdiction).

19.4 **Instructions**

(a) The Security Agent shall:

(i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Instructing Group; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).

(b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, Clauses 19.7 (*No duty to account*) to Clause 19.12 (*Exclusion of liability*), Clause 19.15 (*Confidentiality*) to Clause 19.21 (*Custodians and nominees*), Clause 19.24 (*Acceptance of title*) and Clause 19.25 (*Termination of trust*);

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

(A) Clause 12 (*Non-Distressed Disposals*);

(B) Clause 16.1 (*Order of application*);

(C) Clause 16.2 (*Prospective liabilities*); and

(D) Clause 16.5 (*Permitted Deductions*).

(e) If giving effect to instructions given by the Instructing Group would (in the Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.

(f) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:

(i) it has not received any instructions as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph 19.4(d)(iv) above,

the Security Agent shall do so having regard to the interests of all the Secured Parties.

(g) The Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its reasonable discretion require (which may be greater in extent than that contained in the Debt

Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

(h) Without prejudice to the provisions of Clause 11 (*Enforcement of Transaction Security*) and the remainder of this Clause 19.4, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its reasonable discretion to be appropriate.

19.5 **Duties of the Security Agent**

(a) The Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.

(b) The Security Agent shall promptly:

(i) forward to each Holders Representative or, if there is no Holders Representative with respect to any group of Creditors, directly to the respective Creditors a copy of any document received by the Security Agent from any Debtor under any Debt Document; and

(ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.

(c) Except where a Debt Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) Without prejudice to Clause 26.3 (*Notification of prescribed events*), if the Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Primary Creditors.

(e) To the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, the Security Agent shall upon a request by that Party, promptly notify that Party of the relevant Applicable Rate of Exchange.

(f) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

19.6 **No fiduciary duties to Debtors or Subordinated Creditors**

Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Debtor or any Subordinated Creditor.

19.7 **No duty to account**

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

19.8 **Business with the Group**

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group or Third Party Security Provider.

19.9 **Rights and discretions**

(a) The Security Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents, and in particular any instructions received by any Holders Representative are duly given on behalf of the respective Noteholders in accordance with the respective Notes Finance Documents;

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the Secured Parties) that:

(i) no Default has occurred;

(ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and

(iii) any notice made by the Company is made on behalf of and with the consent and knowledge of all the Debtors.

(c) The Security Agent may engage and obtain advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Security Agent may at any time engage and obtain the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.

(e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Security Agent may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).

(g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement.

(h) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

19.10 **Responsibility for documentation**

The Security Agent is not responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Debtor or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or

(c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

19.11 **No duty to monitor**

The Security Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Debt Document; or

(c) whether any other event specified in any Debt Document has occurred.

19.12 **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Security Agent), the Security Agent will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or the Security Property unless directly caused by its gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*);

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;

(iii) any shortfall which arises on the enforcement or realisation of the Security Property; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Security Agent may rely on this Clause 18 pursuant to section 328 para. 1 of the Civil Code (*echter berechtigender Vertrag zugunsten Dritter*).

(c) Nothing in this Agreement shall oblige the Security Agent to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Primary Creditor,

on behalf of any Primary Creditor and each Primary Creditor confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

(d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Security Agent, any liability of the Security Agent arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent at any time which increase the amount of that loss. In no event shall the Security Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent has been advised of the possibility of such loss or damages.

19.13 **Primary Creditors' indemnity to the Security Agent**

(a) Each Primary Creditor shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors for the time being (or, if the Liabilities due to the Primary Creditors are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent within three Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of the relevant Security Agent's gross negligence or wilful misconduct) in acting as Security Agent under, or exercising any authority conferred under, the Debt Documents (unless the relevant Security Agent has been reimbursed by a Debtor pursuant to a Debt Document).

(b) Subject to paragraph (c) below, the Company shall immediately on demand reimburse any Primary Creditor for any payment that Primary Creditor makes to the Security Agent pursuant to paragraph (a) above.

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Primary Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

19.14 **Resignation of the Security Agent**

(a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Primary Creditors and the Company.

(b) Alternatively the Security Agent may resign by giving 30 days' notice to the Primary Creditors and the Company, in which case the Instructing Group may appoint a successor Security Agent.

(c) If the Instructing Group has not appointed a successor Security Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Security Agent (after consultation with the Holders Representatives) may appoint a successor Security Agent.

(d) The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents. The Company shall, within three Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(e) The Security Agent's resignation notice shall only take effect upon:

(i) the appointment of a successor; and

(ii) the transfer of all the Security Property to that successor.

(f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 19.25 (*Termination of trust*)and paragraph (d) above) but shall remain entitled to the benefit of this Clause 18 and Clause 25.1 (*Indemnity to the Security Agent*)(and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(g) The Instructing Group may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

19.15 **Confidentiality**

(a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

19.16 **Information from the Creditors**

Each Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

19.17 **Credit appraisal by the Secured Parties**

Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group and each Third Party Security Provider;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

19.18 **Reliance and engagement letters**

The Security Agent may obtain and rely on any certificate or report from any Debtor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

19.19 **No responsibility to perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor or Third Party Security Provider to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;

(d) take, or to require any Debtor or Third Party Security Provider to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or

(e) require any further assurance in relation to any Security Document.

19.20 **Insurance by Security Agent**

(a) The Security Agent shall not be obliged:

(i) to insure any of the Charged Property;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in any Debt Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Instructing Group requests it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

19.21 **Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

19.22 **Delegation by the Security Agent**

(a) The Security Agent may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent may, in its reasonable discretion, think fit in the interests of the Secured Parties.

(c) The Security Agent shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub- delegate.

19.23 **Additional Security Agents**

(a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(i) if it considers that appointment to be in the interests of the Secured Parties;

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Company and the Primary Creditors of that appointment.

(b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Debt Documents) and the

duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

(c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

19.24 **Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Debtor or Third Party Security Provider may have to any of the Charged Property and shall not be liable for, or bound to require any Debtor or Third Party Security Provider to remedy, any defect in its right or title.

19.25 **Termination of trust**

If the Security Agent, with the approval of each Holders Representative, determines that:

(a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and

(b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents,

then:

(i) the trusts (*Treuhandverhältnisse*)set out in this Agreement shall be terminated and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and

(ii) any Security Agent which has resigned pursuant to Clause 19.14 (*Resignation of the Security Agent*)shall release, without recourse or warranty, all of its rights under each Security Document.

19.26 **Intra-Group Lenders, Subordinated Creditors, Third Party Security Providers and Debtors: Power of Attorney**

Each Intra-Group Lender, each Subordinated Creditor, each Third Party Security Provider and each Debtor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney to do anything which that Intra-Group Lender, Subordinated Creditor, Third Party Security Provider or Debtor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit). Each Intra-Group Lender, Subordinated Creditor, Third Party Security Provider and Debtor hereby relieves the Security Agent from the restrictions pursuant to section 181 Civil Code and similar restrictions applicable to it pursuant to any other applicable law. An Intra-Group Lender, Subordinated Creditor, Third Party Security Provider or Debtor which is barred by its constitutional documents or by-laws from granting such exemption shall notify the Security Agent accordingly.

20. GUARANTEE AND INDEMNITY

20.1 **Guarantee and Indemnity**

Subject to clause 20.1 (*Guarantee Limitations*) each Guarantor irrevocably and unconditionally jointly and severally (*gesamtschuldnerisch*):

(a) guarantees (*garantiert*) by way of an independent payment obligation (*selbständiges Zahlungsversprechen*) to the Security Agent (but not vis-à-vis any other Secured Party) to pay

to the Security Agent (for distribution by the Security Agent to the Creditors in accordance with Clause 16 (*Application of Proceeds*) any amount of principal, interest, costs, expenses or other amount under or in connection with the Debt Documents that has not been fully and irrevocably paid by a Debtor, the payment shall be due (*fällig*) within three (3) Business Days upon written demand by the Security Agent (or the Facility Agent on its behalf) stating the sum demanded from that Guarantor and that such sum is an amount of principal, interest, costs, expenses or other amount under or in connection with the Debt Documents that has not been fully and irrevocably paid by the Debtors; and

(b) undertakes vis-à-vis the Security Agent (but not vis-à-vis any other Secured Party) to indemnify (*schadlos halten*) any Secured Party against any cost, loss or liability suffered by that Secured Party if any obligation of a Debtor under or in connection with any Debt Document or any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Secured Party would otherwise have been entitled to recover (*Ersatz des positiven Interesses*) and that claim shall be due (*fällig*) within three (3) Business Days upon written demand by the Security Agent (or the Facility Agent on its behalf).

For the avoidance of doubt this guarantee and indemnity does not constitute a guarantee upon first demand (*Garantie auf erstes Anfordern*) and, in particular, receipt of such written demand shall not preclude any rights and/or defences the Guarantor may have with respect to any payment requested by a Secured Party (or the Facility Agent on its behalf) under this guarantee and indemnity.

20.2 **Continuing and independent guarantee and indemnity**

(a) This guarantee and indemnity is independent and separate from the obligations of any Debtor and is a continuing guarantee and indemnity which will extend to the ultimate balance of sums payable by any Debtor under the Debt Documents, regardless of any intermediate payment or discharge in whole or in part.

(b) The guarantee and indemnity shall extend to any additional obligations of the Debtors resulting from any amendment, novation, supplement, extension, restatement or replacement of any Debt Documents, including without limitation any extension of or increase in any facility or the addition of a new facility under any Debt Document.

20.3 **Reinstatement**

If any payment by a Debtor or any discharge given by the Security Agent (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of each Debtor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

(b) the Security Agent shall be entitled to recover the value or amount of that security or payment from each Debtor, as if the payment, discharge, avoidance or reduction had not occurred.

20.4 **Excluded Defences**

(a) The obligations of each Guarantor under this clause 20 will not be affected by an act, omission, matter or thing which relates to the principal obligation (or purported obligation) of any Debtor and which would reduce, release or prejudice any of its obligations under this clause 20, including any personal defences of any Debtor (*Einreden des Hauptschuldners*) or any right of revocation (*Anfechtung*) or set-off (*Aufrechnung*) of any Debtor.

(b) The obligations of each Guarantor under this clause 20 are independent from any other security or guarantee which may have been or will be given to the Secured Parties. In particular, the obligations of each Guarantor under this clause 20 will not be affected by any of the following:

(i) the release of, or any time (*Stundung*), waiver or consent granted to, any other Debtor from or in respect of its obligations under or in connection with any Debt Document;

(ii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or any other person or any failure to realise the full value of any security;

(iii) any incapacity or lack of power, authority or legal personality of or dissolution or a deterioration of the financial condition of any other Debtor; or

(iv) any unenforceability, illegality or invalidity of any obligation of any other Debtor under any Debt Document.

For the avoidance of doubt nothing in this clause 20 shall preclude any defences that any Guarantor (in its capacity as Guarantor only) may have against the Security Agent that the guarantee and indemnity does not constitute its legal, valid, binding or enforceable obligations.

20.5 **Additional Security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Security Agent.

20.6 **Guarantee Limitations**

(a) **Definitions**

For the purpose of this clause 20.6:

(i) "**AG Guarantor**" means a Guarantor incorporated in Germany in the legal form as a stock corporation (*Aktiengesellschaft*);

(ii) "**German Guarantor**" means a Guarantor incorporated in Germany;

(iii) "**GmbHG**" means the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*);

(iv) "**GmbH Guarantor**" means a German Guarantor incorporated as a limited liability company (*Gesellschaft mit beschränkter Haftung*);

(v) "**GmbH & Co. KG Guarantor**" means a German Guarantor incorporated as a limited liability partnership (*GmbH & Co. KG*);

(vi) "**Guarantee**" means the guarantee and indemnity created under this clause 20;

(vii) "**Guarantee Demand Date**" means each date upon which a Secured Party makes a written demand upon the relevant Guarantor to make payment in respect of its Guarantee Obligations;

(viii) "**Guarantee Obligations**" means the obligations and liabilities of the relevant Guarantor under clause 20.1 (*Guarantee and Indemnity*) and under any other guarantee or indemnity provision in a Debt Document;

(ix) "**HGB**" means the German Commercial Code (*Handelsgesetzbuch*);

(x) "**KGaA Guarantor**" means a German Guarantor incorporated as a limited partnership on shares (*KGaA*); and

(xi) in this clause 20.6 reference to a Subsidiary or Subsidiaries of a person shall mean reference to any direct or indirect Subsidiary or Subsidiaries of that person.

(b) **Limitations relating to a GmbH Guarantor**

(i) To the extent that (x) the Guarantee is granted by a GmbH Guarantor, and (y) the Guarantee secures liabilities which are owed by direct or indirect shareholders of that

GmbH Guarantor or Subsidiaries of such shareholders (such Subsidiaries not to include the GmbH Guarantor and the Subsidiaries which are also Subsidiaries of that GmbH Guarantor), each of the Secured Parties agrees not to enforce the Guarantee in respect of such amount:

(A) as is required to ensure that the amount of the relevant GmbH Guarantor's net assets, calculated as the sum of the balance sheet positions shown under section 266 sub-section (2) (A), (B), (C), (D) and (E) HGB less the sum of the amounts shown under balance sheet positions shown under section 266 (3) (B), (C), (D) and (E) HGB and any amounts not available for distribution to its shareholders in accordance with section 268 sub-section (8) HGB, does not fall below the amount of its registered share capital (*Stammkapital*); or

(B) where the amount of the relevant GmbH Guarantor's net assets already is below the amount of its registered share capital, as is required as to ensure that such amount is not further reduced.

(ii) The limits in paragraphs (b)(i)(A) and (b) (i)(B) of this clause 20 will not apply:

(A) to any amounts which correspond to funds that have been borrowed under this Agreement and have been on-lent to, or otherwise been passed on to, the relevant GmbH Guarantor or any of its Subsidiaries to the extent that any such on-lent or passed-on amount is still outstanding at the Guarantee Demand Date or other financial accommodation made available to, or bank guarantees issued for the benefit of creditors of, such GmbH Guarantor or a Subsidiary of such GmbH Guarantor by a Debtor under the Debt Documents and **provided that**, if this first sentence of this paragraph (A) applies, the Facility Agent waives with binding effect on the Parties the restrictions set out in Clause 10.3 (*Deferral of subrogation*) in respect of the GmbH Guarantor's (and any other restrictions contained in any Debt Document in respect of the GmbH Guarantor's right to set off its) recourse claim (if any) arising as a result of the enforcement of the Guarantee so that it shall be permitted for the GmbH Guarantor to make use of its rights to set off its recourse claim (if any) against the loan obligation in respect of the amounts on-lent to it. For the avoidance of doubt, the Facility Agent may elect not to waive the restrictions set out in Clause 10.3 (*Deferral of subrogation*) in respect of the GmbH Guarantor's (and any other restrictions contained in the Debt Documents in respect of the GmbH Guarantor's right to set off) its recourse claim (if any) arising as a result of the enforcement of the Guarantee against that GmbH Guarantor **provided that** if the Facility Agent so elects the limits in sub-paragraphs (b)(i)(A) and (b)(i)(B) of this clause 20.6 shall apply in relation to any amounts which correspond to funds that have been borrowed under this Agreement and have been on-lent to, or otherwise been passed on to, the relevant GmbH Guarantor or any of its Subsidiaries;

(B) if following the Guarantee Demand Date the relevant GmbH Guarantor does not provide financial statements in accordance with paragraphs (b)(vii) and (b)(viii) of this clause 20.6;

(C) if and to the extent for any other reason (including, without limitation, as a result of a change in the relevant rules of law) the deficit (*Unterbilanz*) referred to under sub-paragraphs (b)(i)(A) and (b) (i)(B) of this clause 20.6 does not constitute a breach of the GmbH Guarantor's obligations to maintain its registered share capital pursuant to sections 30 et seq. GmbHG or does not result in a personal liability of the managing directors (*Geschäftsführer*) of the GmbH Guarantor pursuant to section 43 GmbHG, each as amended, supplemented and/or replaced from time to time;

(D) if on the Guarantee Demand Date the relevant GmbH Guarantor (as dominated entity) is party to a domination and/or profit and loss transfer agreement

(*Beherrschungs-und/oder Gewinnabführungsvertrag*) other than where despite the existence of such domination and/or profit and loss transfer agreement (*Beherrschungs-und/oder Gewinnabführungsvertrag*) there would be a violation of sections 30 or 31 GmbHG; or

(E) if and to the extent the relevant GmbH Guarantor holds on the Guarantee Demand Date a fully recoverable indemnity claim or claim for refund (*vollwertiger Gegenleistungs-oder Rückgewähranspruch*) against its shareholder that can be accounted for in the balance sheet of the relevant GmbH Guarantor at full value (*vollwertig*).

(iii) For the purpose of the calculation of the net assets of the relevant GmbH Guarantor, the following balance sheet items shall be disregarded:

(A) the amount of any increase of the relevant GmbH Guarantor's registered share capital after the date of this Agreement if and to the extent it has been effected without the prior written consent of the Facility Agent or if and to the extent it is not fully paid up **provided that** the corresponding claim against the shareholders is not accounted for as an asset in the balance sheet of the GmbH Guarantor at the Guarantee Demand Date; and

(B) loans provided to the relevant GmbH Guarantor by a member of the Group if such loans are subordinated (for the benefit of its creditors in general) or are considered as subordinated in an insolvency proceeding over its assets pursuant to section 39 subsection 1 no. 5 of the German Insolvency Code, unless a waiver of the repayment claim of the relevant member of the Group granting such loan, the contribution of such repayment claim in the capital reserves of the relevant GmbH Guarantor, and any other way of extinguishing the loan (e.g. by assignment to the borrower under that loan) would violate mandatory legal restrictions applicable to the relevant member of the Group or is prohibited under the terms of any Debt Document and **provided that**, if such member of the Group is a Guarantor and/or a grantor of Transaction Security, the corresponding amount of the payment claim of that member of the Group shall be disregarded when calculating the net assets (if applicable) of that member of the Group in connection with the enforcement of the Guarantee or Transaction Security created by that member of the Group. The first sentence of this paragraph (B) shall not apply if the Facility Agent notifies the respective GmbH Guarantor that it elects to enforce the Guarantee and/or Transaction Security against that other member of the Group and the aforementioned payment claim is taken into account when calculating that other member of the Group's net assets (if applicable) available for such enforcement; and

(C) loans or other liabilities incurred in grossly negligent or wilful violation of the provisions of this Agreement shall be disregarded.

(iv) The relevant GmbH Guarantor shall deliver (within twenty (20) Business Days following the Guarantee Demand Date) to the Facility Agent a notification stating that and to which extent the amount payable in respect of its Guarantee Obligations shall be limited in accordance with paragraphs (b)(i)(A) and (b)(i)(B) of this clause 20.6 and taking into account the adjustments in paragraph (b)(iii) of this clause 20.6, such notification to be supported by evidence reasonably satisfactory to the Facility Agent, i.e. interim financial statements (*Stichtagsbilanz*) showing the balance sheet positions mentioned in paragraph (b)(i)(A) of this clause 20.6 (taking into account the adjustments in paragraph (b) of this clause 20.6) as of the date on which the enforcement of the obligations under this clause 20.6 is sought (as set forth above, the "**Management Determination**").

(v) Following the Facility Agent's receipt of the Management Determination, upon the Facility Agent's request (acting reasonably) (the "**Agent's Request**"), the relevant

GmbH Guarantor will deliver (within twenty (20) Business Days following receipt of the Facility Agent's Request) to the Facility Agent an up-to-date balance sheet drawn-up by the auditors of the Company together with a determination of the net assets. Such balance sheet and determination of net assets shall be prepared in accordance with accounting principles pursuant to the HGB, be based on the same principles that were applied when establishing the previous year's balance sheet and take into account the adjustments in paragraph (b)(iii) of this clause 20.6. The determination by the auditors of the Company (as set forth above, the "**Auditors' Determination**") pertaining to the relevant GmbH Guarantor shall have been prepared as of the Guarantee Demand Date.

(vi) The Facility Agent shall be entitled to demand payment under the Guarantee in an amount which would, in accordance with the Management Determination or, if applicable and taking into account any previous enforcement in accordance with the Management Determination, the Auditors' Determination, not cause the relevant GmbH Guarantor's net assets to be reduced below the registered share capital of the relevant GmbH Guarantor or further reduced if already below such registered share capital. If (A) and to the extent the net assets as determined by the Auditors' Determination are lower than the amount enforced in accordance with the Management Determination or (B) the Guarantee Obligations have been enforced without regard to the limitations set out in (b)(i)(A) and (b)(i)(B) in this clause 20.6 because (x) the Management Determination was not delivered within the relevant time frame or (y) the Auditors' Determination was not delivered within the relevant time frame but has been delivered within twenty (20) Business Days following the due date for the delivery of the Auditors' Determination, the Facility Agent shall without undue delay repay to the relevant GmbH Guarantor upon written demand of the relevant GmbH Guarantor any amount (if and to the extent already paid to the Secured Parties (or any of them)) in the case of (A) equal to the difference between the amount paid and the amount payable resulting from the Auditor's Determination, and in the case of (B) above, which the Facility Agent would not have been entitled to enforce had the Management Determination and the Auditors' Determination been delivered in time provided such demand for repayment is made to the Facility Agent within 6 months (*Ausschlussfrist*) from the date the Guarantee is enforced. The Facility Agent may withhold any amount received pursuant to an enforcement of this Guarantee until final determination of the amount of the net assets pursuant to the Auditors' Determination.

(vii) If pursuant to the Auditor's Determination the amount of the available net assets is higher than that set out in the Management Determination, the relevant GmbH Guarantor shall pay such amount to the Secured Parties within five (5) Business Days after receipt of the Auditor's Determination.

(viii) In a situation where the relevant GmbH Guarantor does not have sufficient net assets to maintain its registered share capital the relevant GmbH Guarantor shall within three months after a written request by the Facility Agent, to the extent commercially justifiable, dispose of all assets which are not necessary for its business (*nicht betriebsnotwendig*) where the relevant assets are shown in the balance sheet of the relevant GmbH Guarantor with a book value which (in the reasonable opinion of the Facility Agent) is significantly lower than the market value of such assets. After the expiry of such three months period the GmbH Guarantor shall, within three (3) Business Days, notify the Facility Agent of the amount of the net proceeds from the sale and submit a statement with a new calculation of the amount of the net assets of the relevant GmbH Guarantor taking into account such proceeds. Such calculation shall, upon the Facility Agent's request (acting reasonably), be confirmed by one of the auditors of the relevant GmbH Guarantor within a period of twenty (20) Business Days following the request.

(ix) The limits set out in paragraphs (b)(i)(A) and (b)(i)(B) of this clause 20.6 do not affect the rights of the Secured Parties to claim any outstanding amount again at a later point in time if any to the extent that paragraphs (b)(i)(A) and (b)(i)(B) of this clause 20.6 would allow this at that later point.

(c) **Limitations relating to a GmbH & Co. KG Guarantor**

Paragraph (b) of this clause 20.6 shall apply *mutatis mutandis* if the Guarantee is granted by a GmbH & Co. KG Guarantor in relation to the limited liability company (*GmbH*) as general partner (*Komplementär*) of that GmbH & Co. KG Guarantor.

(d) **Limitations relating to an AG Guarantor**

(i) The Guarantee granted by an AG Guarantor or by any Guarantor that is a Subsidiary of that AG Guarantor shall not secure liabilities which are owed by direct or indirect shareholders of that AG Guarantor or Subsidiaries of such shareholders (such Subsidiaries not to include the AG Guarantor and the Subsidiaries of that AG Guarantor) if the relevant AG Guarantor is not party to a domination agreement (*Beherrschungsvertrag*) as the dominated party with a direct shareholder as the dominating party.

(ii) If a domination agreement (*Beherrschungsvertrag*) is in force between the relevant AG Guarantor and a direct shareholder (with the direct shareholder as dominating party) the Guarantee granted by such AG Guarantor or by any Subsidiary of that AG Guarantor under this Agreement shall be enforceable except that it shall not be enforceable (*vollstreckbar*) if and to the extent:

(A) the payment by the AG Guarantor or by a Subsidiary of that AG Guarantor in respect of those Guarantee Obligations which secure liabilities which are owed by direct or indirect shareholders of that AG Guarantor or Subsidiaries of such shareholders (such Subsidiaries not to include the AG Guarantor and the Subsidiaries which are also Subsidiaries of that AG Guarantor) will, or must be expected to, result in an annual loss to that AG Guarantor; and

(B) such annual loss would not be, or cannot be expected to be, compensated for by a compensation claim under the relevant domination agreement (*Beherrschungsvertrag*) that can be accounted for in the balance sheet of that AG Guarantor at full value (*vollwertig*)

unless the mere existence of a domination agreement (*Beherrschungsvertrag*) with the relevant AG Guarantor as dominated company does lead to the inapplicability of § 57 sub-section 1 of the German Stock Corporation Act (*AktG*) and (if applicable) § 71a of the German Stock Corporation Act (*AktG*).

(iii) For the avoidance of doubt, the validity and enforcement of any Guarantee granted by an AG Guarantor or of any Subsidiary of that AG Guarantor in respect of any liabilities which are owed by that AG Guarantor or any of its Subsidiaries shall not be limited under paragraphs (d)(i) and (d)(ii) of this Clause 20.6 in an amount equal to EUR [98,000,000] (the "**Drawn Amount**") if and to the extent such Drawn Amount is applied for the repayment, prepayment or other refinancing of any Financial Indebtedness of or otherwise on-lent to such AG Guarantor or any (direct or indirect) Subsidiary of such AG Guarantor and such exception does not lead to a violation of § 57 sub-section 1 of the German Stock Corporation Act (*AktG*).

(iv) The validity and enforcement of any Guarantee granted by an AG Guarantor shall not be limited to the extent any payment under the Guarantee demanded by a Secured Party from the relevant AG Guarantor is covered (*gedeckt*) by a fully valuable and recoverable consideration or recourse claim (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) of the AG Guarantor against the affiliate whose obligations are secured by the relevant Guarantee and would therefore not lead to a violation of § 57 sub-section 1 of the German Stock Corporation Act (*AktG*), unless this exception would lead to a violation of § 71a of the German Stock Corporation Act (*AktG*).

(v) The limits set out in paragraph (d)(ii) above do not affect the rights of the Secured Parties to claim any outstanding amount again at a later point in time if any to the extent that paragraph (d)(i) above would allow this at that later point.

(vi) For the avoidance of doubt, the limits set out in paragraph (d)(ii) above shall no further apply from the date the AG Guarantor is no longer incorporated as a stock corporation (*Aktiengesellschaft*) unless such Guarantor is a Subsidiary of another AG Guarantor in which case paragraphs (d)(i) and (ii) of this Clause 20.6 shall apply in a way that the Guarantor shall be treated as a Subsidiary of that other AG Guarantor in accordance with paragraphs (d)(i) and (ii) of this Clause 20.6. In such event, the limits set out in paragraphs (d)(i) and (ii) of this Clause 20.6 shall not apply to the Guarantee granted by that Guarantor in respect of any liabilities which are owed by that other AG Guarantor or any of its Subsidiaries.

(e) **Limitations relating to a KGaA Guarantor**

Paragraph (d) of this Clause 20.6 shall apply *mutatis mutandis* if the Guarantee is granted by a KGaA Guarantor.

(f) **Available Upstream Amount**

No (enforcement) limitations shall apply in an amount equal to the Available Upstream Amount (i) for upstream guarantees granted by DIC Real Estate Investments GmbH & Co. KGaA ("**DIC**") (which is subject to a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) as dominated entity with the Company as dominating entity) and/or (ii) with effect from the effectiveness of a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between the VIB Borrower as dominated entity and its direct shareholder as dominating entity, for upstream guarantees granted by the VIB Borrower (which is subject to a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between the VIB Borrower as dominated entity and DIC, its direct shareholder, as dominating entity) provided that this paragraph (f) shall cease to apply (A) in respect of DIC, if the DPLTA (*Beherrschungs- und Gewinnabführungsvertrag*) between DIC and the Company, or (B) in respect of the VIB Borrower, if the DPLTA (*Beherrschungs- und Gewinnabführungsvertrag*) between the VIB Borrower and DIC, has been terminated or otherwise ceased to be in effect as a result of, or following, the insolvency of DIC or the VIB Borrower (as applicable), in each case at the time a demand under an upstream guarantee is made.

"**Available Upstream Amount**" means EUR 113,200,000 which is equal to the amount of the anticipated profit transfers under the domination and profit and loss transfer agreement between the VIB Borrower and DIC Real Estate Investments GmbH & Co. KGaA ("**DPLTA**") with such amount being (i) reduced by any profits actually transferred under the DPLTA and (ii) increased by any additional amounts that are anticipated to be paid under the DPLTA as applicable. The Company shall report on the Available Upstream Amount as at the relevant months end in its monthly financial statements.

(g) **Guarantee limitations for Luxembourg Guarantors**

(i) Notwithstanding any other provision of this Agreement or any other Debt Document, to the extent that the Guarantee is granted by a guarantor existing under the laws of Luxembourg (the "**Luxembourg Guarantor**"), the aggregate maximum liability of a Luxembourg Guarantor under this Agreement and any other Debt Document for the obligations of any Debtor which is not a direct or indirect Subsidiary of the Luxembourg Guarantor shall be limited to an amount not exceeding the greater of:

(A) 95 per cent. of the Luxembourg Guarantor's own funds (*capitaux propres*), as referred to in annex I to the grand-ducal regulation dated 18 December 2015 defining the form and content of the presentation of balance sheet and profit and loss account, and enforcing the Luxembourg law dated 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings (the "**Regulation**") as increased by the amount of any subordinated debt (including any Luxembourg Intra-Group Liabilities (as defined below)) each as reflected in the Luxembourg Guarantor's latest duly approved annual accounts and other relevant documents available to the Security Agent at the date of this Agreement; or

(B) 95 per cent. of the Guarantor's own funds (*capitaux propres*), as referred to in the Regulation as increased by the amount of any subordinated debt (including any Luxembourg Intra-Group Liabilities (as defined below)) each as reflected in the Luxembourg Guarantor's latest duly approved annual accounts and other relevant documents available to the Security Agent at the date of this Agreement.

(ii) Any payment made by the Luxembourg Guarantor with respect to the Agreement and any other Debt Document will be made without withholding or deduction for or on account of taxes in Luxembourg unless required by Luxembourg law. If the Luxembourg Guarantor is required by Luxembourg law to withhold or deduct amounts for or on account of tax with respect to a payment to the Security Agent, the Luxembourg Guarantor will pay the additional amounts necessary so that the net amount received by the Security Agent after the withholding or deduction is not less than the amount that it would have received in the absence of the withholding or deduction. For the avoidance of doubt, paragraph (i) above shall prevail to this paragraph (ii) which shall not lead to the aggregate maximum liability of a Luxembourg Guarantor described therein being exceeded.

(iii) For the purposes of this Clause 20, "**Luxembourg Intra-Group Liabilities**" means all existing liabilities owed by a Luxembourg Guarantor to any other member of the Group that are not financed by a borrowing under any Debt Document.

(iv) The above limitation shall not apply to any amounts borrowed by, or made available to, in any form whatsoever, the Luxembourg Guarantor or any of its direct or indirect present or future Subsidiaries under any Debt Documents (or any document entered into in connection therewith).

(v) The obligations and liabilities of any Luxembourg Guarantor shall not include any obligation which, if incurred, would constitute a breach of the provisions of financial assistance under Luxembourg law (to the extent applicable).

(vi) Where, for the purpose of calculating any amount under paragraph (a) above:

(A) no duly established annual accounts are available for the relevant reference period (which will include a situation where, in respect of the determinations to be made above, no final annual accounts have been established in due time in respect of the then most recently ended financial year); or

(B) the relevant annual accounts do not adequately reflect the status of the Luxembourg Guarantor's subordinated debt or the Luxembourg Guarantor's own funds (*capitaux propres*) as envisaged above; or

(C) the Luxembourg Guarantor has taken corporate or contractual actions which have resulted in the increase of its own funds or subordinated debt since the close of its last financial year,

the Security Agent (upon a corresponding prior instruction under a Holders' Representative Instruction (in case a Holders' Representative has been appointed), in each case, acting reasonably and in good faith), may designate a person to make the determination of the relevant Luxembourg Guarantor's own funds and subordinated debt amounts, based on such available elements and facts as deemed relevant by such person at such time in accordance with the Luxembourg accounting principles applicable to the Luxembourg Guarantor.

21. GUARANTOR UNDERTAKINGS

Each Guarantor undertakes to comply with any and all undertakings (directly or indirectly) imposed or expressed to be imposed on it as "Guarantor" in the Notes Terms and Conditions and the Branicks Senior Promissory Notes Agreements, including, but not limited to, the undertakings pursuant to § 3(1)

(*Negative Pledge*) of the Notes Terms and Conditions (or any Refinancing Equivalent) and Clause 3 (*Negative Pledge*) of the Branicks Senior Promissory Notes Agreements not to create or permit to subsist any security interest and the undertakings included in § 11 (*Covenants*) of the Notes Terms and Conditions (or any Refinancing Equivalent) or clause [12] of the Branicks Senior Promissory Notes Agreements, which are (directly or indirectly) imposed or expressed to be imposed on it as "Guarantor".

22. DECISIONS OF THE PRIMARY CREDITORS

(a) If, pursuant to the terms of this Agreement, a decision, instruction or consent of the Majority Super Senior Creditors, Majority Senior Creditors, Majority Senior Notes Creditors or Majority Senior Promissory Notes Creditors (including in relation to any such group of Primary Creditors acting in its capacity as Instructing Group) is required or requested, that decision, instruction or consent may be obtained through the decision-making procedure set out in this Clause 22.

(b) Any Party and each other Primary Creditor may deliver a request for any decision, instruction or consent referred to in paragraph (a) above (a "**Decision Request**") in writing (email sufficient) to the Security Agent. A Decision Request:

(i) must contain a form that can be voted on by the relevant Primary Creditors with "Yes" or "No";

(ii) which contains instructions to the Security Agent, may contain only instructions for such actions which the Security Agent would, in accordance with the Debt Documents and applicable law, be permitted to take; and

(iii) which contains a deadline for voting under this Agreement (the "**Decision Deadline**"), may contain only a deadline which shall not be less than thirty days from the date on which the Security Agent has forwarded the Decision Request to, as regards a decision, instruction or consent of

(A) the Majority Super Senior Creditors, to the Branicks Super Senior Notes Holders Representative and to the VIB Super Senior Notes Holders Representative, respectively;

(B) the Majority Super Senior Creditors, to the Branicks Super Senior Notes Holders Representative and the VIB Super Senior Notes Holders Representative;

(C) the Majority Senior Notes Creditors, to the Branicks Senior Notes Holders Representative;

(D) the Majority Senior Promissory Notes Creditors, to the Branicks Senior Promissory Notes Holders Representative; and/or

(E) the Majority Senior Creditors, to the Branicks Senior Notes Holders Representative and the Branicks Senior Promissory Notes Holders Representative.

(c) The Security Agent shall promptly forward each Decision Request to the relevant Holders Representative or Holders Representatives as per paragraph (b)(iii) above.

(d) As soon as reasonably practicable following receipt of a Decision Request and in advance of the applicable Decision Deadline (if any), the relevant Holders Representative shall hold a vote or otherwise obtain instructions from the relevant Primary Creditors in accordance with the relevant Notes Finance Documents and applicable law, and otherwise as determined by the relevant Holders Representative in its reasonable discretion.

(e) Promptly following the process described in paragraph (d) above, the relevant Holders Representative shall inform the Security Agent of the outcome.

(f) This Clause 22 applies to a group of Primary Creditors only if at the relevant time a Holders Representative is appointed in relation to that group of Primary Creditors.

23. CHANGES TO THE PARTIES

23.1 Assignments and transfers

No Party may:

(a) assign any of its rights; or

(b) transfer any of its rights and obligations,

in respect of any Debt Documents or the Liabilities unless

(i) the respective assignment and/or transfer is in accordance with the procedure of the relevant Debt Document and;

(ii) the additional requirements of this Clause 23 have been satisfied.

23.2 Change of Holders Representative

If any successor for any Holders Representative is appointed, such successor shall only have any rights and obligations under this Agreement if it accedes to this Agreement as a Holders Representative, pursuant to Clause 23.5 (*Creditor Accession Undertaking*).

23.3 Change of Intra-Group Lender

Subject to Clause 6.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may:

(a) assign any of its rights; or

(b) transfer any of its rights and obligations,

in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 23.5 (*Creditor Accession Undertaking*).

23.4 New Intra-Group Lender

(a) If any Intra-Group Lender or any member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with any Debtor, in an aggregate amount of €500,000.00 or more, the Company will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Agreement as an Intra-Group Lender, pursuant to Clause 23.5 (*Creditor Accession Undertaking*).

23.5 Creditor Accession Undertaking

With effect from the date of acceptance by the Security Agent of a Creditor Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor Accession Undertaking:

(a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date); and

(b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor Accession Undertaking.

23.6 **New Subordinated Creditors**

Notwithstanding any restriction for the incurrence of Subordinated Liabilities under the Notes Finance Documents, any person may accede to this Agreement in the capacity of a Subordinated Creditor if such person has executed and delivered to the Security Agent a Creditor Accession Undertaking agreeing to be bound by all the terms of this Agreement as if it had originally been party to this Agreement as a Subordinated Creditor.

23.7 **New Debtor**

(a) If any member of the Group:

(i) incurs any Liabilities; or

(ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities

the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor in accordance with paragraph (b) below, no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.

(b) With effect from the date of acceptance by the Security Agent of a Debtor/Third Party Security Provider Accession Document duly executed and delivered to the Security Agent by the new Debtor or, if later, the date specified in the Debtor/Third Party Security Provider Accession Document, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

23.8 **Additional Guarantors**

(a) A member of the Group shall become a Guarantor if the Company and the proposed Guarantor deliver to the Facility Agent a duly completed and executed Debtor/Third Party Security Provider Accession Document

(b) With effect from the date of acceptance by the Security Agent of a Debtor/Third Party Security Provider Accession Document duly executed and delivered to the Security Agent by the new Guarantor or, if later, the date specified in the Debtor/Third Party Security Provider Accession Document, the new Guarantor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Guarantor.

23.9 **New Third Party Security Provider**

(a) If any person which is not a member of the Group, gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the Debtors will procure that the person giving that assurance accedes to this Agreement as a Third Party Security Provider in accordance with paragraph (b) below, no later than contemporaneously with the giving of that assurance.

(b) With effect from the date of acceptance by the Security Agent of a Debtor/Third Party Security Provider Accession Document duly executed and delivered to the Security Agent by the new Third Party Security Provider or, if later, the date specified in the Debtor/Third Party Security Provider Accession Document, the new Debtor or, as the case may be, new Third Party Security Provider shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Third Party Security Provider.

23.10 **Additional parties**

Each of the Parties appoints the Security Agent to receive on its behalf each Debtor/Third Party Security Provider Accession Document and Creditor Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement.

23.11 **Resignation of a Debtor**

(a) The Company may request that a Debtor (other than the Company) ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.

(b) The Security Agent shall accept a Debtor Resignation Request and notify the Company and each other Party of its acceptance if:

(i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;

(ii) each Holders Representative notifies the Security Agent that that Debtor is not, or has ceased to be an issuer of Notes or a guarantor under any Notes Finance Document (and each Holders Representative hereby undertakes to promptly provide such confirmation upon request by the Company or the Security Agent); and

(iii) the Company confirms that that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities.

(c) Upon notification by the Security Agent to the Company of its acceptance of the resignation of a Debtor, that member of the Group (other than the Company) shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

23.12 **Resignation of a Third Party Security Provider**

Following the release of all Transaction Security granted by a Third Party Security Provider (in accordance with the terms of the Debt Documents and this Agreement), such Third Party Security Provider shall cease to be a Third Party Security Provider and shall have no further rights or obligations under this Agreement as a Third Party Security Provider.

SECTION 9
ADDITIONAL PAYMENT OBLIGATIONS

24. COSTS AND EXPENSES

24.1 Transaction expenses

The Company shall, promptly on demand to be accompanied by reasonable supporting evidence, pay the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) properly incurred by the Security Agent in connection with the negotiation, preparation, execution and perfection of:

(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(b) any other Debt Documents executed after the Restructuring Effective Date.

24.2 Amendment costs

If a Debtor requests an amendment, waiver or consent, the Company shall, within three Business Days of demand to be accompanied by reasonable supporting evidence, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) properly incurred by the Security Agent in responding to, evaluating, negotiating or complying with that request or requirement.

24.3 Enforcement and preservation costs

The Company shall, within three Business Days of demand to be accompanied by reasonable supporting evidence, pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

24.4 *Stamp Duty Sensitive Documents*

(a) The Company shall pay and, within three Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

(b) In this Clause 24.4 (*Stamp Duty Sensitive Documents*) "**Stamp Duty Sensitive Documents**" means any signed (whether manuscript, digitally or otherwise technically reproduced) document (including fax messages, e-mails and similar formats), constituting documentation or substitute including references documentation (in the sense of Section 15 to 18 of the Austrian Stamp Duty Act (*Gebührengesetz*)) of a legal transaction listed in Section 33 of the Austrian Stamp Duty Act (*Gebührengesetz*), including certified copies of such documents.

(c) The Company shall pay all Austrian stamp duties pursuant to the Austrian Stamp Duty Act incurred in connection with any Debt Document and reimburse each Party all costs and expenses resulting from triggering Austrian stamp duty pursuant to the Austrian Stamp Duty Act within ten (10) Business Days of demand and submission of appropriate evidence or indemnify such Party against any claims resulting therefrom. This shall not apply if:

(i) such stamp duty is triggered as a result of a willful or grossly negligent breach by a Party of the provisions of this Clause 24; or

(ii) such stamp duty is triggered in connection with an assignment or transfer by a Party, except for the following cases:

(A) the stamp duty is triggered as a result of a willful or grossly negligent breach by a person other than the Party of the provisions of paragraph (e), unless such other person is attributable to the Party; or

(B) at the time of assignment or transfer an Event of Default exists.

(d) The Company shall ensure that documents prepared by or prepared under the participation of its Subsidiaries that constitute or after reasonable risk assessment could constitute Stamp Duty Sensitive Documents, (i) except for e-mails on the first page are provided with a warning substantially in accordance with the warning on the cover page of this Agreement and (ii) as regards e-mails sent by Subsidiaries, (x) will not bear the name of the sender but rather the notice "[intentionally unsigned]" and (y) will not bear a signature. The Company will ensure - only to the extent legally possible and appropriate - that its Subsidiaries will avoid or mitigate the risk of creating a Stamp Duty Sensitive Documents when drafting such documents, in particular by means of not drafting constituting documentation or substitute documentation.

(e) Each Party agrees not to sign or create Stamp Duty Sensitive Documents in Austria and not to send or otherwise bring into Austria Stamp Duty Sensitive Documents and not otherwise sign, create or send to or from Austria e-mails, fax messages or other written communication carrying a handwritten, electronic or digital signature making reference to a Stamp Duty Sensitive Document or to which an electronic copy (e.g., .pdf or .tif) of a Stamp Duty Sensitive Document is attached to, except:

(i) this does not trigger stamp duty; or

(ii) it concerns internal correspondence within the same legal person; or

(iii) this is required by law, any governmental body or due to a judicial order; or

(iv) a Party intends to enforce its rights under a Debt Document (including this Agreement) in Austria and can only do so by creating or sending to Austria a Stamp Duty Sensitive Document, whereby each Party undertakes, it will not:

(A) object the introduction into evidence of a simple (uncertified) copy of a Stamp Duty Sensitive Document or to exercise any remedy for the reason of an original or certified copy of the Stamp Duty Sensitive Document not having been introduced into evidence, unless such simple (uncertified) copy does not accurately reflect the content of the original document;

(B) challenge the authenticity (*Echtheit*) of a simple (uncertified) copy of a Stamp Duty Sensitive Document, unless such simple (uncertified) copy does not accurately reflect the person that signed the original document.

The liability of a Party in connection with Austrian stamp duties is in any case limited to intent and gross negligence.

24.5 **Interest on demand**

If any Creditor, Third Party Security Provider or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is two (2) per cent. per annum over the rate at which the Security Agent was being offered, by leading banks in the European interbank market, deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select **provided that** if any such rate is below zero, that rate will be deemed to be zero.

24.6 **Security Agent's fees**

The Company shall pay to the Security Agent (for its own account) the Security Agent's fees in the amount and at the times agreed in a Fee Letter.

25. OTHER INDEMNITIES

25.1 Indemnity to the Security Agent

(a) The Company shall promptly indemnify the Security Agent against any cost, loss or liability (together with any applicable VAT) incurred by it as a result of:

(i) any failure by the Company to comply with its obligations under Clause 24 (*Costs and expenses*);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised and which turned out not to be genuine, correct or appropriate;

(iii) the taking, holding, protection or enforcement of the Transaction Security;

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent by the Debt Documents or by law;

(v) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;

(vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or

(vii) acting as Security Agent under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Security Agent's gross negligence or wilful misconduct).

(b) The Company expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 25.1 will not be prejudiced by any release or disposal under Clause 13 (*Distressed Disposals and Appropriation*) taking into account the operation of that Clause 13.

(c) The Security Agent may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 25.1 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

25.2 Company's indemnity to Primary Creditors

The Company shall promptly and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by (and supported by reasonable evidence) any of them in relation to or arising out of the operation of Clause 13 (*Distressed Disposals and Appropriation*).

SECTION 10
ADMINISTRATION

26. INFORMATION

26.1 Dealings with Security Agent

The Security Agent has no duty to deal with each Noteholder individually and shall deal in this respect exclusively through the respective Holders Representative.

26.2 Disclosure between Primary Creditors and Security Agent

Notwithstanding any agreement to the contrary, each of the Debtors and Third Party Security Providers consents, until the Final Discharge Date, to the disclosure by any Primary Creditor and the Security Agent to each other (whether or not through a Holders Representative or the Security Agent) of such information concerning the Debtors as any Primary Creditor or the Security Agent shall see fit.

26.3 Notification of prescribed events

(a) If an Event of Default either occurs or ceases to be continuing the relevant Holders Representative or, the respective Primary Creditors, if applicable, shall, upon becoming aware of that occurrence or cessation, notify the Security Agent.

(b) If an Acceleration Event occurs the relevant Holders Representative or the respective Primary Creditors, if applicable, shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(c) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.

(d) If any Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.

(e) If any of the aggregate of the amounts of principal outstanding under the Branicks Senior Promissory Notes have been reduced (whether by way of redemption, repayment, prepayment, cancellation or otherwise), the Company shall inform the Branicks Senior Notes Holders Representative of the date, amount and manner of that proposed reduction.

(f) If any of the aggregate of the amounts of principal outstanding under the Branicks Senior Notes have been reduced (whether by way of redemption, repayment, prepayment, cancellation or otherwise), the Company shall inform the Branicks Senior Promissory Notes Holders Representative of the date, amount and manner of that proposed reduction.

27. NOTICES

27.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email, fax or letter.

27.2 Security Agent's communications with Primary Creditors

The Security Agent shall be entitled to carry out all dealings with the Primary Creditors through their respective Holders Representatives, if applicable, and may give to the Holders Representatives, as applicable, any notice or other communication required to be given by the Security Agent to a Primary Creditor.

27.3 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

(a) in the case of the Company, that identified with its name below;

(b) in the case of the Security Agent, that identified with its name below; and

(c) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, fax number or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

27.4 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 27.3 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) Any communication or document to be made or delivered to the Debtors or Third Party Security Providers may be made or delivered to the Company for its own account and for the account of the Debtors and Third Party Security Providers. For that purpose each Debtor and Third Party Security Provider appoints the Company as its agent of receipt (*Empfangsvertreter*).

27.5 **Notification of address and fax number**

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 27.3 (*Addresses*)or changing its own address or fax number, the Security Agent shall notify the other Parties.

27.6 **Electronic communication**

(a) Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

27.7 **English language**

(a) Any notice given under or in connection with this Agreement must be in English (together with a German translation) or in German.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English (together with a German translation) or German; or

(ii) if not in English, and if so required by the Security Agent, accompanied by a certified English and German translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

28. PRESERVATION

28.1 **Partial invalidity**

The Parties agree that should at any time, any provisions of a Debt Document be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*)this will indisputably (*unwiderlegbar*)not affect the validity or effectiveness of the remaining provisions and that Debt Document will remain valid and effective, save for the void, invalid or ineffective provisions, without any Party having to argue (*darlegen*)and prove (*beweisen*)the Parties' intent to uphold the Debt Document even without the void, invalid or ineffective provisions.

The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the Parties intended or would have intended in accordance with the purpose of the relevant Debt Document if they had considered the point at the time of conclusion of such Debt Document.

28.2 **No impairment**

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

28.3 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm any Debt Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

28.4 **Waiver of defences**

The provisions of this Agreement or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 28.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

(a) any time, waiver or consent granted to, or composition with, any Debtor, any Third Party Security Provider or other person;

(b) the release of any Debtor, any Third Party Security Provider or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor, any Third Party Security Provider or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor, any Third Party Security Provider or other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;

(g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or

(h) any insolvency or similar proceedings.

28.5 **Priorities not affected**

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*)will:

(a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Primary Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

(b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and

(c) secure the Liabilities owing to the Primary Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

29. CONSENTS, AMENDMENTS AND OVERRIDE

29.1 **Required consents**

Subject to Clause 29.4 (*Exceptions*), this Agreement may be amended or waived only with the consent of the Company, each Holders Representative and the Security Agent.

29.2 **Amendments and Waivers: Transaction Security Documents**

(a) Subject to paragraph (b) below and to Clause 29.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by the Instructing Group, and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Security Documents which shall be binding on each Party.

(b) Subject to paragraph (c) of Clause 29.4 (*Exceptions*), any amendment or waiver of, or consent under, any Transaction Security Document which has the effect of changing or which relates to:

(i) the nature or scope of the Charged Property;

(ii) the manner in which the proceeds of enforcement of the Transaction Security or Guarantee Liabilities are distributed; or

(iii) the release of any Transaction Security or Guarantee Liability,

shall not be made without the prior consent of (i) each Holders Representative, and (ii) the VIB Super Senior Facility Lender.

29.3 **Effectiveness**

(a) Any amendment, waiver or consent given in accordance with this Clause 29 will be binding on all Parties and the Security Agent may effect, on behalf of any Primary Creditor, any amendment, waiver or consent permitted by this Clause 29.

(b) Without prejudice to the generality of Clause 19.9 (*Rights and discretions*) the Security Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

29.4 **Exceptions**

(a) Subject to paragraph (c) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:

(i) in the case of a Primary Creditor, in a way which affects or would affect Primary Creditors of that Party's class generally; or

(ii) in the case of a Debtor, to the extent consented to by the Company under paragraph (a) of Clause 29.2 (*Amendments and Waivers: Transaction Security Documents*),

the consent of that Party is required.

(b) Subject to paragraph (c) below, an amendment, waiver or consent which relates to the rights or obligations of a Holders Representative or the Security Agent (including, without limitation, any ability of the Security Agent to act in its reasonable discretion under this Agreement) may not be effected without the consent of that Holders Representative or, as the case may be, the Security Agent.

(c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 29.2 (*Amendments and Waivers: Transaction Security Documents*) shall apply:

(i) to any release of Transaction Security, claim or Liabilities (including Guarantee Liabilities); or

(ii) to any consent

which, in each case, the Security Agent gives in accordance with Clause 12 (*Non-Distressed Disposals*) or Clause 13 (*Distressed Disposals and Appropriation*).

29.5 **Deemed consent**

(a) Subject to paragraph (b), if, at any time prior to the Final Discharge Date, the Majority Senior Creditors give a Consent in respect of the Notes Finance Documents then the Primary Creditors, the Intra-Group Lenders, the Company and the Subordinated Creditors will (or will be deemed to) (each a "**Deemed Consent**"):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Primary Creditors may reasonably require to give effect to this Clause 29.5 (*Deemed consent*).

(b) If pursuant to the terms of this Agreement a Consent requires the consent of the Majority Super Senior Creditors, a Deemed Consent shall in addition to the Consent of the Majority Senior Creditors require the Consent of the Majority Super Senior Creditors.

(c) For the avoidance of doubt, nothing in this Clause 29.5 (*Deemed consent*) shall (i) affect, limit or override the consent requirements set out in Clause 4.3 (*Amendments and Waivers: Senior Principal Creditors*), (ii) permit any Primary Creditor or Holders Representative to effect, or be deemed to have consented to, any amendment, waiver or consent with respect to any Finance Document to which another class of Primary Creditors is a party without obtaining the prior written consent of that class of Primary Creditors in accordance with the requirements of Clause 4.3 (*Amendments and Waivers: Senior Principal Creditors*) and the relevant Finance Documents, or (iii) derogate from the separate consent rights of the Majority Senior Notes Creditors and the Majority Senior Promissory Notes Creditors, respectively, as expressly provided for in this Agreement.

29.6 **Excluded consents**

Clause 29.5 (*Deemed consent*) does not apply to any Consent which has the effect of:

(a) increasing or decreasing the Liabilities;

(b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or

(c) changing the terms of this Agreement or of any Security Document.

30. CONCLUSION OF THIS AGREEMENT (*VERTRAGSSCHLUSS*)

30.1 The Parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (*telekommunikative Übermittlung*) such as by way of electronic photocopy.

30.2 If the Parties to this Agreement choose to conclude this Agreement pursuant to Clause 30.1 above, they will transmit the signed signature page(s) of this Agreement to **Milbank LLP**, addressed to Dr. Mathias Eisen, Robert Kastl and Alexander Theisen (each a "**Recipient**") by electronic mail to *meisen@milbank.com*, *rkastl@milbank.com* and *atheisen@milbank.com*. The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (*Zugang der Unterschriftsseite*(*n*)) from all Parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

30.3 For the purposes of this Clause 30 only, the Parties to this Agreement appoint each Recipient as their attorney (*Empfangsvertreter*)and expressly allow (*gestatten*) each Recipient to collect the signed signature page(s) from all and for all Parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

SECTION 11
GOVERNING LAW AND ENFORCEMENT

31. GOVERNING LAW

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

32. ENFORCEMENT

32.1 **Jurisdiction**

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

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

32.2 **Service of process**

(a) Without prejudice to any other mode of service allowed under any relevant law, each Debtor and each Third Party Security Provider (unless incorporated in Germany):

(i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the German courts in connection with this Agreement (the "**Process Agent**");

(ii) agrees that failure by a process agent to notify the relevant Debtor or Third Party Security Provider of the process will not invalidate the proceedings concerned; and

(iii) undertakes to deliver to the Company without undue delay upon the Restructuring Effective Date a process agent appointment letter substantially in the form of Schedule 5 (*Form of Process Agent Appointment Letter*)and to send a copy of such executed process agent appointment letter to the Security Agent.

(b) The Process Agent hereby acknowledges the appointment. The Process Agent shall ensure that documents to be served to a Debtor or a Third Party Security Provider may validly be served by delivery to the Process Agent. In particular, the Process Agent shall notify the Security Agent of any change of address, accept any documents delivered to it on behalf of a Debtor or a Third Party Security Provider and fulfil any requirements of section 171 of the Code of Civil Procedure, in particular present the original Process Agent Appointment Letter to any person effecting the service of process as required pursuant to section 171 sentence 2 of the Code of Civil Procedure.

(c) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (in the case of an agent for service of process for a Debtor), or the relevant Subordinated Creditor or Third-Party Security Provider must without undue delay (and in any event within five (5) days of gaining knowledge of such event taking place) appoint another agent on terms acceptable to the Security Agent (acting on the instructions of the Instructing Group). Failing this, the Security Agent (acting on the instructions of the Instructing Group) may appoint another agent for this purpose.

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

SCHEDULE 1
The Parties

Part 1
The Original Intra-Group Lenders

1. [●]

[●]

2. [●]

[●]

Part 2
The Original Debtors

[*Note***:** The list will include the Company and each Guarantor**]**

1. [●]

[●]

2. [●]

[●]

Part 3
The Original Guarantors

[***Note***: Same guarantors as listed in Annex 2 of the Reinstated Notes Terms and Conditions]

1. [●]

[●]

2. [●]

[●]

Part 4
Original Third-Party Security Provider

[***Note***: The list will include all grantors of Transaction Security other than the Guarantors or Debtors]

1. [●]

[●]

2. [●]

[●]

Part 5
The Original Promissory Notes Holders

3. [●]

[●]

SCHEDULE 2
FORM OF DEBTOR/THIRD PARTY SECURITY PROVIDER ACCESSION DOCUMENT

To: [ ] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: [*Acceding Debtor/Third Party Security Provider*] (the "**Acceding [Debtor]/[Third Party Security Provider]**") and [*Company*]

Dated:

Dear Sirs

[●] – Intercreditor Agreement
dated [ ] (the "lntercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Debtor/Third Party Security Provider Accession Document. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor/Third Party Security Provider Accession Document unless given a different meaning in this Debtor/Third Party Security Provider Accession Document.

2. The Acceding [Debtor]/[Third Party Security Provider] intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]/[provide third party security in respect of Liabilities under the following documents][incur liabilities under the following document][3]:

   [*Insert details (date, parties and description) of relevant documents including, as the case may be, any limitation language applicable to the relevant Third Party Security Provider*].

3. The Acceding Debtor agrees to become a Debtor and to be bound by the terms of the Intercreditor Agreement as a Debtor pursuant to Clause 23.7 (*New Debtor*) of the Intercreditor Agreement. [*Acceding Debtor*]is a company duly incorporated under the laws of [*name of relevant jurisdiction]* and is a limited liability company and registered number [ ].

4. The Acceding [Debtor]/[Third Party Security Provider]'s administrative details are as follows:

   Address:

   Fax No.:

   Attention:

5. [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].

6. This Debtor/Third Party Security Provider Accession Document and any non-contractual obligations arising out of or in connection with it are governed by German law.

[3] The latter applies in case of Clause 19.4(b)

The Acceding [Debtor]/[Third Party Security Provider]:

[*Full Name of Acceding [Debtor]/[Third Party Security Provider]*]

By: _____

Name(s):

Title(s):

The Security Agent:

[*Full Name of Security Agent*]

By: _____

Name(s):

Title(s):

The Company:

[●]

By: _____

Name(s):

Title(s):

SCHEDULE 3
FORM OF CREDITOR ACCESSION UNDERTAKING

To: [*Insert full name of Security Agent*] for itself and each of the other parties to the Intercreditor Agreement referred to below.

From: [*Acceding Creditor*]

THIS UNDERTAKING (the "**Undertaking**") is made on [date] by [*insert full name of new [Intra-Group Lender]/[Subordinated Creditor]* ([the "**Acceding [Intra-Group Lender]/[Subordinated Creditor]**"**]/**) in relation to the intercreditor agreement (the "**Intercreditor Agreement**"**)** originally dated [●] between, among others, Branicks Group AG as company, [●] as security agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of [the Acceding [Intra- Group Lender]/[Subordinated Creditor]] being accepted as [an [Intra-Group Lender]/[Subordinated Creditor]] for the purposes of the Intercreditor Agreement, [the Acceding [Intra-Group Lender]/[Subordinated Creditor]] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as [an [Intra-Group Lender]/[Subordinated Creditor]] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by [an [Intra-Group Lender]/[Subordinated Creditor]] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

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

THIS UNDERTAKING has been entered into and is delivered on the date stated above.

[Acceding [Intra-Group Lender]/[Subordinated Creditor]]

[*insert full name of Acceding Creditor*]

By:

Address:

Fax:

Accepted by the Security Agent

_____

for and on behalf of

[*Insert full name of current Security Agent*]

Date:

SCHEDULE 4
FORM OF DEBTOR RESIGNATION REQUEST

To: [ ] as Security Agent

From: [*resigning Debtor*]and [*Company*]

Dated:

Dear Sirs

(Company] - [ ] Intercreditor Agreement
dated [ ] (the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.

2. Pursuant to Clause 23.11 (*Resignation of a Debtor*)of the Intercreditor Agreement we request that [*resigning Debtor*]be released from its obligations as a Debtor under the Intercreditor Agreement.

3. We confirm that:

   (a) no Default is continuing or would result from the acceptance of this request; and

   (b) [*resigning Debtor*]is under no actual or contingent obligations in respect of the Intra-Group Liabilities or Subordinated Liabilities.

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

[Company]	[*resigning Debtor*]
By:	By:

SCHEDULE 5
FORM OF PROCESS AGENT APPOINTMENT LETTER

To: [●]

From: [*Obligor*]

Date:

Dear Sirs

[Company] - [ ] Intercreditor Agreement
dated [ ] (the "Intercreditor Agreement")

We refer to the Intercreditor Agreement and hereby irrevocably appoint you as our agent for service of process in relation to any proceeding before any German court in connection with the above mentioned Intercreditor Agreement.

Signed: _____ Signed: _____
Director of [*Debtor*] Director of [*Debtor*]

SIGNATURES

[*to come*]

ANNEX 2
List of group companies guaranteeing the Notes

Name of Guarantor	Corporate Details
Branicks Group AG	Local court of Frankfurt am Main under HRB 57679
DIC Real Estate Investments GmbH & Co. KGaA	Local court of Frankfurt am Main under HRB 104329
VIB Vermögen AG	Local court of Ingolstadt under HRB 101699
DIC Objekt Halle BV GmbH	Local court of Frankfurt am Main under HRB 105184
DIC 26 Frankfurt Taunusstraße GmbH	Local court of Frankfurt am Main under HRB 82053
DIC HI Objekt Hamburg Kurt-Schumacher-Allee GmbH	Local court of Frankfurt am Main under HRB 80119
DIC Objekt Bremen Grazer Straße GmbH	Local court of Frankfurt am Main under HRB 81320
DIC Objekt Hamburg-Harburg GmbH	Local court of Frankfurt am Main under HRB 134555
DIC Objekt Hannover Podbie GmbH	Local court of Frankfurt am Main under HRB 118278
DIC Objekt Karlsruhe Bahnhofplatz GmbH	Local court of Frankfurt am Main under HRB 116043
DIC Objekt Kronberg GmbH	Local court of Frankfurt am Main under HRB 76065
DIC Objekt Langenhagen GmbH	Local court of Frankfurt am Main under HRB 12520
DIC Objekt Leinfelden-Echterdingen GmbH	Local court of Frankfurt am Main under HRB 118279
DIC Objekt Leverkusen GmbH	Local court of Frankfurt am Main under HRB 112157
DIC Objekt Mettmann GmbH	Local court of Frankfurt am Main under HRB 121659
DIC Objekt München Campus GmbH	Local court of Frankfurt am Main under HRB 124638
IVM Verwaltung GmbH	Local court of Ingolstadt under HRB 4459
VIB Objekt Ratingen GmbH	Local court of Ingolstadt under HRB 11220
DIC Objekt Köln MBC GmbH	Local court of Frankfurt am Main under HRB 123470
DIC Objekt Velbert GmbH	Local court of Frankfurt am Main under HRB 76068
VIMA Grundverkehr GmbH	Local court of Ingolstadt under HRB 101769
DIC Objekt Eschborn Frankfurter Straße GmbH	Local court of Frankfurt am Main under HRB 112002
[LuxCo 1]	[a certain to-be-established or to-be-acquired private limited liability company (société à responsabilité limitée) which is incorporated and has its centre of main interest (as defined in the European Insolvency

	Regulation) in the Grand Duchy of Luxembourg, 100% of whose shares are held by the Issuer]
[LuxCo 2a]	[a certain to-be-established or to-be-acquired private limited liability company (société à responsabilité limitée) which is incorporated and has its centre of main interest (as defined in the European Insolvency Regulation) in the Grand Duchy of Luxembourg, 92.5% of whose shares are held by LuxCo 1 and 7.5% of whose shares are held by DIC Opportunistic GmbH or, if DIC Opportunistic GmbH does not agree to such shareholding structure, 100% of whose shares are held by LuxCo 1]
[LuxCo 2b]	[a certain to-be-established or to-be-acquired private limited liability company (société à responsabilité limitée) which is incorporated and has its centre of main interest (as defined in the European Insolvency Regulation) in the Grand Duchy of Luxembourg, 100% of whose shares are held by LuxCo 1]

ANNEX 3
Pledged Companies

Name of Pledged Company	Corporate Details
Branicks Onsite GmbH	Local court of Frankfurt am Main under HRB 87028
DIC Real Estate Investments Beteiligungs GmbH	Local court of Frankfurt am Main under HRB 102672
DIC OF Reit 1 GmbH	Local court of Frankfurt am Main under HRB 80011
DIC Frankfurt Objekt 3 GmbH	Local court of Frankfurt am Main under HRB 74187
DIC Objekt Eschborn Frankfurter Straße GmbH	Local court of Frankfurt am Main under HRB 112002
DIC Objekt Halle BV GmbH	Local court of Frankfurt am Main under HRB 105184
DIC Opportunistic GmbH	Local court of Frankfurt am Main under HRB 83801
DIC Retail Balance I GmbH	Local court of Frankfurt am Main under HRB 105184
DIC Asset Beteiligungs GmbH	Local court of Frankfurt am Main under HRB 84795
Deutsche Immobilien Chancen Objektbeteiligungs GmbH	Local court of Frankfurt am Main under HRB 92597
DIC Objektsteuerung GmbH	Local court of Frankfurt am Main under HRB 56622
DIC Objekt Langenhagen GmbH	Local court of Frankfurt am Main under HRB 12520
VIB Objekt Filderstadt GmbH	Local court of Ingolstadt under HRB 11225
VIB Objekt Ratingen GmbH	Local court of Ingolstadt under HRB 11220
VIB Objekt Mannheim GmbH	Local court of Ingolstadt under HRB 11221
ISG Infrastrukturelle Gewerbeimmobilien GmbH	Local court of Ingolstadt under HRB 5713
DIC Objekt Karlsruhe Bahnhofplatz GmbH	Local court of Frankfurt am Main under HRB 116043
DIC Objekt Bremen Grazer Strasse GmbH	Local court of Frankfurt am Main under HRB 81320
DIC Objekt Leverkusen GmbH	Local court of Frankfurt am Main under HRB 112157
DIC Objekt Hannover Podbie GmbH	Local court of Frankfurt am Main under HRB 118278
DIC Objekt München Campus GmbH	Local court of Frankfurt am Main under HRB 124638
DIC Objekt Mettmann GmbH	Local court of Frankfurt am Main under HRB 121659
DIC Objekt Kronberg GmbH	Local court of Frankfurt am Main under HRB 76065
DIC Objekt Hamburg-Harburg GmbH	Local court of Frankfurt am Main under HRB 134555

DIC Objekt Duisburg Stadtfenster GmbH	Local court of Frankfurt am Main under HRB 116044
DIC 26 Frankfurt Taunusstrasse GmbH	Local court of Frankfurt am Main under HRB 82053
DIC Objekt Leinfelden-Echterdingen GmbH	Local court of Frankfurt am Main under HRB 118279
IVM Verwaltung GmbH	Local court of Ingolstadt under HRB 4459
Merkur GmbH	Local court of Ingolstadt under HRB 101730
DIC HI Objekt Hamburg Kurt-Schumacher-Allee GmbH	Local court of Frankfurt am Main under HRB 80119
VIB Institutional Business GmbH	Local court of Frankfurt am Main under HRB 142604
VIB Immobilien Verwaltungs GmbH	Local court of Ingolstadt under HRB 11123
DIC Objekt Köln MBC GmbH	Local court of Frankfurt am Main under HRB 123470
DIC Objekt Velbert GmbH	Local court of Frankfurt am Main under HRB 76068
VIMA Grundverkehr GmbH	Local court of Ingolstadt under HRB 101769
VIB Vermögen AG	Local court of Ingolstadt under HRB 101699
VIB Immobilien GmbH & Co. KG	Local court of Ingolstadt under HRA 3899
DIC AP Objekt Hans-Thoma-Straße GmbH & Co. KG	Local court of Frankfurt am Main under HRA 53536
DIC Real Estate Investments GmbH & Co. KGaA	Local court of Frankfurt am Main under HRB 104329
DIC Finance Verwaltungs GmbH & Co. KG	Local court of Frankfurt am Main under HRA 50692

ANNEX 4
Pledged Accounts

Pledgor	Bank	IBAN	BIC
DIC Objekt Halle BV GmbH	Commerzbank AG, Frankfurt am Main	DE36 5004 0000 0589 0579 00	COBADEFFXXX
DIC Objekt Eschborn Frankfurter Straße GmbH	Taunus Sparkasse	DE85 5125 0000 0001 1488 34	HELADEF1TSK
		DE63 5125 0000 0001 1488 42	HELADEF1TSK
		DE41 5125 0000 0001 1488 50	HELADEF1TSK
		DE75 5125 0000 0001 1914 03	HELADEF1TSK
		DE63 5125 0000 0001 1900 67	HELADEF1TSK
Branicks Group AG	Commerzbank AG, Frankfurt am Main	DE35 5008 0000 0093 3685 00	DRESDEFFXXX
		DE08 5008 0000 0093 3685 01	DRESDEFFXXX
		DE78 5008 0000 0093 3685 02	DRESDEFFXXX
		DE83 5008 0000 0093 3685 09	DRESDEFFXXX
		DE77 5008 0000 0093 3685 20	DRESDEFFXXX
	Taunus Sparkasse	DE30 5125 0000 0001 0669 86	HELADEF1TSK
	DZ Bank AG	DE15 5006 0400 0000 1437 15	GENODEFFXXX
		DE85 5006 0400 0000 1437 16	GENODEFFXXX
	HSBC Global Asset Management (Deutschland) GmbH	DE92 3003 0880 0600 5890 08	TUBDDEDDXXX
	ABN AMRO Bank N.V. Germany Branch (Bethmann Bank)	DE27 5012 0383 0002 6372 05	DELBDE33XXX
		DE66 5012 0383 0012 6372 03	DELBDE33XXX
	Sparkasse Aschaffenburg-Miltenberg	DE94 7955 0000 0012 8476 20	BYLADEM1ASA
		DE82 7955 0000 0012 8871 21	BYLADEM1ASA
	UniCredit Bank – HypoVereinsbank	DE50 7002 0270 0035 9253 25	HYVEDEMMXXX
	Berenberg Bank (Joh. Berenberg, Gossler & Co. KG)	DE57 2012 0000 0066 5380 00	BEGODEHHXXX
		DE56 2012 0000 0066 5380 18	BEGODEHHXXX
VIB Vermögen AG	Commerzbank AG, Frankfurt	DE36 5004 0000 0580 8969 02	COBADEFFXXX
		DE09 5004 0000 0580 8969 0	COBADEFFXXX
	DZ Bank AG	DE42 5006 0400 0000 1293 5	GENODEFFXXX
	Taunus Sparkasse	DE36 5125 0000 0001 1847 3	HELADEF1TSK
	VR Bank Neuburg-Rain eG	DE28 7216 9756 7600 0473 3	GENODEF1ND2
		DE81 7216 9756 7500 0473 3	GENODEF1ND2

		DE79 7216 9756 0000 0473 3	GENODEF1ND2
		DE50 7216 9756 0000 9911 8	GENODEF1ND2
	HypoVereinsbank, München	DE27 7502 0073 0335 2648 6	HYVEDEMMXXX
	Sparkasse Ingolstadt Eichstätt	DE25 7215 0000 0050 2942 8	BYLADEM1NG
		DE16 7215 0000 0050 2875 6	BYLADEM1NG
DIC Objekt Langenhagen GmbH	Taunus Sparkasse	DE46 5125 0000 0001 1589 4	HELADEF1TSK
		DE24 5125 0000 0001 1589 5	HELADEF1TSK
		DE02 5125 0000 0001 1589 6	HELADEF1TSK
VIB Objekt Ratingen GmbH	Commerzbank AG, Frankfurt	DE11 5008 0000 0989 2160	DRESDEFFXXX
		DE81 5008 0000 0989 2160	DRESDEFFXXX
		DE54 5008 0000 0989 2160	DRESDEFFXXX
DIC Objekt Karlsruhe Bahnhofplatz GmbH	Commerzbank AG, Frankfurt	DE23 5004 0000 0594 5753 0	COBADEFFXXX
		DE93 5004 0000 0594 5753 0	COBADEFFXXX
		DE66 5004 0000 0594 5753 0	COBADEFFXXX
DIC Objekt Bremen Grazer Straße GmbH	Commerzbank AG, Frankfurt	DE22 5008 0000 0989 5380	DRESDEFFXXX
		DE92 5008 0000 0989 5380	DRESDEFFXXX
		DE65 5008 0000 0989 5380	DRESDEFFXXX
DIC Objekt Leverkusen GmbH	Commerzbank AG, Frankfurt	DE85 5004 0000 0588 7666 0	COBADEFFXXX
		DE58 5004 0000 0588 7666 0	COBADEFFXXX
		DE31 5004 0000 0588 7666 0	COBADEFFXXX
DIC Objekt Hannover Podbie GmbH	Taunus Sparkasse	DE84 5125 0000 0001 1468 1	HELADEF1TSK
		DE62 5125 0000 0001 1468 2	HELADEF1TSK
		DE40 5125 0000 0001 1468 3	HELADEF1TSK
DIC Objekt Mettmann GmbH	Taunus Sparkasse	DE52 5125 0000 0001 1606 8	HELADEF1TSK
		DE40 5125 0000 0001 1607 0	HELADEF1TSK
		DE18 5125 0000 0001 1607 1	HELADEF1TSK
DIC Objekt Kronberg GmbH	Taunus Sparkasse	DE36 5125 0000 0001 0692 3	HELADEF1TSK
		DE36 5125 0000 0001 0692 4	HELADEF1TSK
		DE36 5125 0000 0001 0692 2	HELADEF1TSK
DIC Objekt Hamburg-Harburg GmbH	Commerzbank AG, Frankfurt	DE50 5004 0000 0587 2841 0	COBADEFFXXX
		DE23 5004 0000 0587 2841 0	COBADEFFXXX
		DE93 5004 0000 0587 2841 0	COBADEFFXXX

DIC 26 Frankfurt Taunusstraße GmbH	Commerzbank AG, Frankfurt	DE94 5008 0000 0992 5980	DRESDEFFXXX
		DE67 5008 0000 0992 5980	DRESDEFFXXX
		DE40 5008 0000 0992 5980	DRESDEFFXXX
DIC Objekt Leinfelden-Echterdingen GmbH	Taunus Sparkasse	DE77 5125 0000 0001 1462 6	HELADEF1TSK
		DE55 5125 0000 0014 6270	HELADEF1TSK
		DE05 5125 0000 0001 1462 9	HELADEF1TSK
IVM Verwaltung GmbH	VR Bank Neuburg-Rain eG	DE23 7216 9756 0000 9799 2	GENODEF1ND2
DIC HI Objekt Hamburg Kurt-Schumacher-Allee GmbH	Commerzbank AG, Frankfurt	DE23 5008 0000 0989 2410	DRESDEFFXXX
		DE93 5008 0000 0989 2410	DRESDEFFXXX
		DE66 5008 0000 0989 2410	DRESDEFFXXX
DIC Objekt Köln MBC GmbH	Taunus Sparkasse	DE35512500000001156039	HELADEF1TSK
		DE13512500000001156047	HELADEF1TSK
		DE88512500000001156055	HELADEF1TSK
DIC Objekt Velbert GmbH	Taunus Sparkasse	DE11512500000001069365	HELADEF1TSK
		DE33512500000001069357	HELADEF1TSK
		DE55512500000001069349	HELADEF1TSK
VIMA Grundverkehr GmbH	Volksbank Raiffeisenbank Bayern Mitte eG	DE61721608180004954700	GENODEF1NP
		DE08721608180104954700	GENODEF1NP
	VR Bank Neuburg-Rain eG	DE95721697560000087300	GENODEF1ND2

ANNEX 5
Assigned Receivables

Name of Assignor	Corporate Details
Branicks Group AG	Local court of Frankfurt am Main under HRB 57679
DIC Asset Portfolio GmbH & Co. KG	Local court of Frankfurt am Main under HRA 51522
DIC Fund Balance GmbH	Local court of Frankfurt am Main under HRB 95133
DIC OF REIT 1 GmbH	Local court of Frankfurt am Main under HRB 80011
DIC Zeil Portfolio GmbH	Local court of Frankfurt am Main under HRB 74335
DIC Real Estate Investments Beteiligungs GmbH	Local court of Frankfurt am Main under HRB 102672
DIC Real Estate Investments GmbH & Co. Kommanditgesellschaft auf Aktien	Local court of Frankfurt am Main under HRB 104329
VIB Vermögen AG	Local court of Ingolstadt under HRB 101699
DIC Asset Portfolio GmbH & Co. KG	Local court of Frankfurt am Main under HRA 52511
DIC HI Portfolio GmbH & Co. KG	Local court of Frankfurt am Main under HRA 51788
DIC AP Portfolio GmbH	Local court of Frankfurt am Main under HRB 77828
DIC 27 Portfolio GmbH & Co. KG	Local court of Frankfurt am Main under HRA 52987
VIB Immobilien Verwaltungs GmbH	Local court of Ingolstadt under HRB 11123

ANNEX 6
RETT-Blocker Receivables

Property-No.	Property Description	Name of Company	Acquiring Company
31040	Bochum, Universitätsstr. 105	DIC OP Objekt 4 GmbH	LBU MT Eins GmbH
31041	Idar-Oberstein, Nahe-Center 1-10	DIC OP Objekt 4 GmbH	LBU MT Eins GmbH
31042	Düsseldorf, Werdener Straße 4 / Kölner Straße 186,	DIC AP Objekt Düsseldorf GmbH	LBU MT Eins GmbH
31079	Edingen-Neckarhausen, Rosenstr. 81	DIC AP Objekt 2 GmbH	LBU MT Eins GmbH
31036	Erfurt, Schlösserstr. 20, 22	DIC 26 Erfurt GmbH	LBU MT Eins GmbH
31039	Essen, Gladbecker Str. 425-427	DIC OP Objekt 3 GmbH	LBU MT Eins GmbH
31038	Essen, Gladbecker Str. 431-435	DIC OP Objekt 3 GmbH	LBU MT Eins GmbH
31074	Essen, Schulte-Hinsel-Str. 11-33	DIC RP Objekt Essen GmbH	LBU MT Eins GmbH
31035	Frankfurt a. M., Kaiserstr. 62-64/Taunusstr. 33-35	DIC 26 Frankfurt Taunusstraße GmbH	LBU MT Eins GmbH
31043	Frankfurt a.M., Insterburger Str. 5	DIC AP Objekt Insterburger Straße 5 GmbH	LBU MT Eins GmbH
31045	Frankfurt, Insterburger Str. 7 a	DIC AP Objekt Insterburger Straße 7 GmbH	LBU MT Eins GmbH
31046	Frankfurt, Königsberger Str. 29	DIC AP Objekt Königsberger Straße 29 GmbH	LBU MT Eins GmbH
31052	Hamburg, Helbingstr. 64	DIC Hamburg Objekt 5 GmbH	LBU MT Eins GmbH
31078	Heidelberg, Römerstr. 245	DIC AP Objekt 8 GmbH	LBU MT Eins GmbH
31037	Heusenstamm, Borsigstr. 6	DIC OP Objekt 1 GmbH	LBU MT Eins GmbH
31027	Langenselbold, Am Weiher 8	VIB Objekt Langenselbold GmbH	LBU MT Eins GmbH
31075	Ludwigshafen, Bismarckstr. 112	DIC AP Objekt 7 GmbH	LBU MT Eins GmbH
31076	Ludwigshafen, Bismarckstr. 87-89	DIC AP Objekt 7 GmbH	LBU MT Eins GmbH
31050	Ludwigshafen, Donnersbergweg 3	DIC AP Objekt 6 GmbH	LBU MT Eins GmbH
31049	Mannheim, Floßwörthstr. 57	DIC AP Objekt 6 GmbH	LBU MT Eins GmbH
31044	Mannheim, Augustaanlage 54-56	DIC AP Objekt Augustaanlage GmbH	LBU MT Eins GmbH
31047	Mannheim, Coblitzallee 1-7	DIC AP Objekt Coblitzweg GmbH	LBU MT Eins GmbH
31056	Mannheim, Käfertaler Str. 258	DIC AP Objekt 3 GmbH	LBU MT Eins GmbH
31030	Mannheim, Markircher Str. 12a	VIB Objekt Mannheim GmbH	LBU MT Eins GmbH
31051	Offenbach, Berliner Str. 190	DIC DP Objekt 2 GmbH	LBU MT Eins GmbH
31055	Offenbach, Berliner Str. 60	DIC Objekt Stadthaus Offenbach GmbH	LBU MT Eins GmbH
31073	Saalfeld, Auf den Rödern 94	DIC VP Objekt Saalfeld GmbH	LBU MT Eins GmbH
31064	Velbert, Bernsaustr. 5-9	DIC Objekt Velbert GmbH	LBU MT Eins GmbH
31071	Bielefeld, Herforder Str. 22-24	DIC HI Objekt 4 GmbH	LBU MT Zwei GmbH
31072	Braunschweig, Gördelinger Str. 47	DIC HI Objekt 11 GmbH	LBU MT Zwei GmbH
31058	Bremen, Grazer Straße 2-8	DIC Objekt Bremen Grazer Straße GmbH	LBU MT Zwei GmbH
31068	Duisburg, Königstr. 57	DIC HI Objekt 7 GmbH	LBU MT Zwei GmbH
31067	Saarbrücken, Peter-Zimmer-Str. 3-11	DIC HI Objekt 7 GmbH	LBU MT Zwei GmbH

Property-No.	Property Description	Name of Company	Acquiring Company
31033	Duisburg, Steinsche Gasse 26	DIC Objekt Duisburg Stadtfenster GmbH	LBU MT Zwei GmbH
31028	Filderstadt, Heinrich-Hertz-Str. 7	VIB Objekt Filderstadt GmbH	LBU MT Zwei GmbH
31024	Halle, Weststr. 40 (sold; to be discontinued in 2026)	VIB Objekt Halle Weststraße GmbH	LBU MT Zwei GmbH
31025	Halle, Weststr. 44 (sold; to be discontinued in 2026)	VIB Objekt Halle Weststraße GmbH	LBU MT Zwei GmbH
31070	Hamburg, Kurt-Schumacher-Allee 2-6	DIC HI Objekt Hamburg Kurt-Schumacher-Allee GmbH	LBU MT Zwei GmbH
31032	Hamburg, Oberwerder Damm	DIC Objekt Hamburg-Harburg GmbH	LBU MT Zwei GmbH
31053	Hamburg, Wandsbeker Allee 72	VIB HI Objekt 6 GmbH	LBU MT Zwei GmbH
31060	Hannover, Podbielskistraße 343	DIC Objekt Hannover Podbie GmbH	LBU MT Zwei GmbH
33859	Ingolstadt, CDC, Ringlerstr. 19	ISG Infrastrukturelle Gewerbeimmobilien GmbH	LBU MT Zwei GmbH
31057	Karlsruhe, Bahnhofplatz 12	DIC Objekt Karlsruhe Bahnhofplatz GmbH	LBU MT Zwei GmbH
31065	Kassel, Ständeplatz 23	DIC HI Objekt 10 GmbH	LBU MT Zwei GmbH
31034	Köln, Mercedes Allee 1 (MBC)	DIC Objekt Köln MBC GmbH	LBU MT Zwei GmbH
c	Kronberg, Westerbachstr. 28-32	DIC Objekt Kronberg GmbH	LBU MT Zwei GmbH
31031	Langenhagen, Erdinger Str. 2, 2A	DIC Objekt Langenhagen GmbH	LBU MT Zwei GmbH
16221	Leinfelden-Echterdingen, Fasanenweg 9 (GATE 9)	DIC Objekt Leinfelden-Echterdingen GmbH	LBU MT Zwei GmbH
31059	Leverkusen, Horst-Henning-Platz 1	DIC Objekt Leverkusen GmbH	LBU MT Zwei GmbH
31062	Mettmann, Marie-Curie-Str. 1-5	DIC Objekt Mettmann GmbH	LBU MT Zwei GmbH
31080	Mönchengladbach, Speicker Str. 9-13	DIC HI Objekt 12 GmbH	LBU MT Zwei GmbH
31081	Rostock, Doberaner Str. 110-113	DIC HI Objekt 12 GmbH	LBU MT Zwei GmbH
31069	Mörfelden, Kurhessenstr. 13	DIC HI Objekt 5 GmbH	LBU MT Zwei GmbH
31061	München, Georg-Brauchle-Ring 56,58	DIC Objekt München Campus GmbH	LBU MT Zwei GmbH
31048	Neu-Isenburg, Admiral-Rosendahl-Straße 3A, 9, 11,	DIC Objekt Zeppelinheim GmbH	LBU MT Zwei GmbH
31029	Ratingen, Anna-Schlinkheider-Str. 3	VIB Objekt Ratingen GmbH	LBU MT Zwei GmbH
31077	Wesel, Schillstr. 40-44	DIC HI Objekt 13 GmbH	LBU MT Zwei GmbH
33104	Baunatal, Fehrenberger Str. 1	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33102	Baunatal, Hannoversche Str. 5	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33103	Baunatal, Harzweg 10 - 12	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33171	Ehningen, Im Letten West 2	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33172	Gersthofen, Röntgenstr. 15	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33154	Großmehring, Gutenbergstr. 1	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH

Property-No.	Property Description	Name of Company	Acquiring Company
33108	Großmehring, Gutenbergstr. 3	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33109	Großmehring, Gutenbergstr. 5	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33166	Großmehring, Junkers-Ring 6	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33167	Kösching, Kopernikusstr. 2	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33146	Kreut, Am Burgholz 1	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33149	Kreut, Burgwaldring 9	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33122	Mitterteich, Oberteicher Str. 11	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33126	Neuburg, Robert-Widmer-Str. 4	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33128	Neuburg, Ruhrstr. 5	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33129	Neuburg, Schleifmühlweg 31	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33134	Nürnberg, Fürther Str. 212	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33135	Nürnberg, Nicolaistr. 14+16, Muggenhofer Str. 122/122a	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33147	PE_Neuburg, Robert-Widmer-Str. 1	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33140	Regensburg, Siemensstr. 9	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33150	Scheßlitz, Bamberger Str. 27	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33164	Wackersdorf, Arthur-B.-Modine-Str. 2	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
33145	Wackersdorf, Oskar-von-Miller-Str. 10	VIB Immobilien GmbH & Co. KG	LBU MT Drei GmbH
16234	Halle (Saale), Neustädter Passage 17 a-d	DIC Retail Balance I GmbH	LBU MT Zwei GmbH

ANNEX 7

Form of Asset Disposal Plan Report

Reporting date: [●]

Remaining planned disposal period	Estimated net disposal proceeds (EUR m)
[●]–[●]	[●]

ANNEX 8

Tax Deferred Entities

- DIC Asset AP GmbH;
- DIC Asset DP GmbH;
- DIC Asset OP GmbH;
- Deutsche Immobilien Chancen Objektbeteiligungs GmbH;
- DIC Asset Portfolio GmbH & Co. KG;
- DIC HI Portfolio GmbH & Co. KG;
- DIC OF REIT 1 GmbH;
- DIC 27 Portfolio GmbH & Co. KG;
- DIC Objektsteuerung GmbH;
- DIC Fund Balance GmbH;
- DIC Fund Balance 1. Beteiligungs GbR;
- DIC Finance Verwaltungs GmbH & Co. KG;
- DIC Finance Management GmbH & Co. KG; und
- OB III Nürnberg GmbH & Co. KG.

ANNEX 9
Existing Financing Agreements

Contract	Company	Name	Counterparty	Total Interest Rate	Term from	Term to
2K3000123	VIB-BBI	BBI Bürgerl. Brauh. Imm. AG	SK-ING	1,650	31.12.2021	30.06.2028
2K3000124	VIB-BBI	BBI Bürgerl. Brauh. Imm. AG	SK-ING	1,450	31.12.2021	28.02.2029
2K3000017	247-01	DIC Projekt Berlin Taubenstraße GmbH	HELA-FFM	4,680	13.11.2019	30.06.2028
2K5000006	226-00	DIC Retail Balance I GmbH	DZH-FFM	4,400	23.09.2024	31.03.2027
2K4000015	226-00	DIC Retail Balance I GmbH	DZH-FFM	4,120	23.09.2024	31.03.2027
2K3000003	508-20	DIC HI Objekt Hamburg Kurt-Schumacher Allee GmbH	MHYP-MUC	0,950	02.07.2020	30.06.2027
2K3000293	240-00	DIC Finance Management GmbH & Co.KG	NOLA-HAN	3,360	22.12.2021	29.12.2028
2K3000295	240-00	DIC Finance Management GmbH & Co.KG	NOLA-HAN	1,345	22.12.2021	29.12.2028
2K3000001	200-00	BRANICKS Group AG	HELA-ZS	2,250	25.07.2019	25.07.2030
2K3000009	200-00	BRANICKS Group AG	HELA-FFM	2,098	25.07.2019	25.07.2029
2K3000011	200-00	BRANICKS Group AG	HELA-FFM	1,750	25.07.2019	27.07.2026
2K3000032	200-00	BRANICKS Group AG	HELA-ZS	4,419	25.07.2022	26.07.2027
2K3000035	200-00	BRANICKS Group AG	HELA-ZS	4,899	25.07.2022	27.07.2027
2K3000112	VIB-IVM	IVM Verwaltung GmbH	SK-NEB	2,000	31.12.2021	30.07.2040
2K3000129	VIB-KIPV	KIP Verwaltung GmbH	BLB-MUC	1,433	31.12.2021	31.12.2030
2K3000130	VIB-KIPV	KIP Verwaltung GmbH	BLB-MUC	0,791	31.03.2021	31.12.2030
2K3000131	VIB-KIPV	KIP Verwaltung GmbH	BLB-MUC	0,732	31.12.2021	31.12.2030

Contract	Company	Name	Counterparty	Total Interest Rate	Term from	Term to
2K4000007	VIB-KIPV	KIP Verwaltung GmbH	NASPA-FFM	5,900	30.01.2024	31.12.2030
2K3000134	VIB-MER	Merkur GmbH	RLB-OOE	1,100	28.11.2016	30.09.2036
2K3000107	VIB-00	VIB Vermögen AG	SK-ASA	0,750	31.12.2021	30.03.2030
2K3000109	VIB-00	VIB Vermögen AG	SK-ASA	0,750	31.12.2021	30.03.2030
2K3000052	256-00	DIC Objekt Leinfelden-Echterdingen GmbH	DZH-FFM	1,130	21.09.2020	30.09.2028
2K3000053	256-00	DIC Objekt Leinfelden-Echterdingen GmbH	DZH-FFM	1,130	21.09.2020	30.09.2028
2K4000012	256-00	DIC Objekt Leinfelden-Echterdingen GmbH	DZH-FFM	4,570	15.07.2024	29.09.2028
2K3000098	263-00	VIB Objekt Halle Weststraße GmbH	SAAL-HAL	1,320	16.09.2021	30.08.2028
2K4000009	312-09	DIC Objekt Hamburg-Harburg GmbH	SK-BRE	1,380	29.02.2024	30.03.2030
2K5000004	244-01	DIC Objekt Duisburg Stadtfenster GmbH	PBB-MUC	4,945	15.01.2025	14.01.2030
2K5000031	260-00	DIC Objekt Köln MBC GmbH	SK-KLN	3,500	31.12.2025	30.09.2026 (extension until 30.09.2028 intended)
2K6000003	310-04	DIC 26 Frankfurt Taunusstraße GmbH	MHYP-MUC	3,990	01.03.2026	28.02.2031
2K5000022	241-01	DIC Objekt Karlsruhe Bahnhofplatz GmbH	KSK-LBG	3,980	30.11.2025	30.11.2030
2K3000007	311-02	DIC Objekt Bremen Grazer Straße GmbH	SK-BRE	1,690	20.03.2019	28.02.2027

Contract	Company	Name	Counterparty	Total Interest Rate	Term from	Term to
2K3000005	320-00	DIC Objekt Leverkusen GmbH	SK-LEV	2,100	30.05.2018	30.05.2028
2K3000051	255-00	DIC Objekt Hannover Podbie GmbH	SK-HAN	0,510	16.07.2020	31.07.2027
2K3000060	261-00	DIC Objekt München Campus GmbH	SK-ERL	1,140	06.12.2021	15.06.2028
2K3000056	265-00	DIC Objekt Mettmann GmbH	SK-WUP	1,170	13.12.2021	31.12.2030
2K5000017	311-05	DIC Objekt Kronberg GmbH	TSK-BHB	3,700	30.09.2025	30.09.2030
2K5000016	311-05	DIC Objekt Kronberg GmbH	TSK-BHB	3,700	30.09.2025	30.09.2030
2K3000115	VIB-00	VIB Vermögen AG	VRB-NBG	1,950	31.12.2021	30.09.2027
2K3000111	VIB-00	VIB Vermögen AG	SK-NBG	2,000	31.12.2021	31.05.2043
2K3000118	VIB-00	VIB Vermögen AG	HVB-MUC	1,990	31.12.2021	30.07.2040
2K3000119	VIB-00	VIB Vermögen AG	HVB-MUC	3,700	31.12.2021	31.12.2040
2K3000116	VIB-00	VIB Vermögen AG	SK-NMA	1,890	31.12.2021	31.08.2046
2K3000290	VIB-00	VIB Vermögen AG	SK-NMA	4,000	31.03.2023	30.06.2030
2K3000291	VIB-00	VIB Vermögen AG	SK-NMA	4,000	31.03.2023	30.06.2030
2K3000289	VIB-00	VIB Vermögen AG	SK-NMA	1,350	31.03.2023	30.06.2030
2K5000009	VIB-00	VIB Vermögen AG	VR-BAYM	3,680	31.03.2025	31.03.2041
2K3000122	VIB-00	VIB Vermögen AG	RLB-OOE	0,950	31.12.2021	31.01.2032
2K3000139	VIB-00	VIB Vermögen AG	SK-NEB	3,250	31.12.2022	31.08.2029
2K3000099	VIB-00	VIB Vermögen AG	LBBW-STG	1,522	31.12.2021	30.06.2028
2K3000100	VIB-00	VIB Vermögen AG	LBBW-STG	1,641	31.12.2021	30.06.2028
2K3000104	VIB-00	VIB Vermögen AG	SK-SAD	1,000	31.12.2021	31.05.2031

Contract	Company	Name	Counterparty	Total Interest Rate	Term from	Term to
2K3000379	VIB-00	VIB Vermögen AG	SK-ASA	3,780	24.10.2023	30.08.2033
2K3000171	VIB-VIMA	VIMA Grundverkehr GmbH	VR-BAYM	3,818	31.03.2023	30.06.2027
2K5000015	VIB-VIMA	VIMA Grundverkehr GmbH	SSK-AUG	3,703	01.09.2025	30.01.2056
2K5000025	VIB-VIMA	VIMA Grundverkehr GmbH	SSK-AUG	3,553	30.12.2025	30.10.2055
2K5000024	VIB-VIMA	VIMA Grundverkehr GmbH	SSK-AUG	3,553	30.12.2025	30.10.2055
2K5000023	VIB-VIMA	VIMA Grundverkehr GmbH	SSK-AUG	3,553	30.12.2025	30.10.2055
2K5000003	VIB-VIMA	VIMA Grundverkehr GmbH	SSK-AUG	3,553	21.11.2024	30.12.2035
2K3000095	VIB-00	VIB Vermögen AG	VRB-NEU	1,382	15.02.2022	15.02.2028
2K3000096	VIB-00	VIB Vermögen AG	SK-SBO	1,030	31.12.2021	31.12.2029
2K3000105	VIB-00	VIB Vermögen AG	SK-ING	1,850	31.12.2021	31.05.2044
2K3000292	262-00	DIC Objekt Langenhagen GmbH	SK-HAN	4,350	12.07.2023	30.06.2030
2K3000294	VIB-00	VIB Vermögen AG	NOLA-HAN	3,671	22.12.2021	29.12.2028
2K3000296	VIB-00	VIB Vermögen AG	NOLA-HAN	1,345	22.12.2021	29.12.2028
2K3000089	VIB-FIN	VIB Finance Management GmbH	HELA-FFM	5,020	28.02.2023	29.03.2030
2K3000092	VIB-00	VIB Vermögen AG	BLB-ZS	1,276	29.09.2015	29.09.2026
2K3000094	VIB-00	VIB Vermögen AG	BLB-ZS	1,364	28.03.2019	28.03.2027
2K5000021	VIB-00	VIB Vermögen AG	SK-ING	3,650	30.09.2025	30.09.2035

Contract	Company	Name	Counterparty	Total Interest Rate	Term from	Term to
2K3000020	200-00	BRANICKS Group AG	HSBC-FFM	2,250	22.09.2021	22.09.2026
2K3000025	200-00	BRANICKS Group AG	BLB-MUC	2,500	21.04.2021	21.04.2031
2K3000022	200-00	BRANICKS Group AG	BLB-MUC	1,850	21.04.2021	27.07.2026
2K3000084	200-00	BRANICKS Group AG	BLB-MUC	3,913	21.04.2021	27.07.2026
2K3000024	200-00	BRANICKS Group AG	BLB-MUC	2,100	21.04.2021	21.04.2028
2K3000026	200-00	BRANICKS Group AG	BLB-MUC	2,500	31.03.2021	31.03.2031
2K3000082	200-00	BRANICKS Group AG	BLB-MUC	4,573	31.03.2021	31.03.2031
2K3000028	200-00	BRANICKS Group AG	BLB-MUC	1,850	31.03.2021	27.07.2026
2K3000079	200-00	BRANICKS Group AG	BLB-MUC	3,923	31.03.2021	27.07.2026
2K3000027	200-00	BRANICKS Group AG	BLB-MUC	2,100	31.03.2021	31.03.2028

ANNEX 10

Rules of Procedure

for the Management Board of

Branicks Group AG

Frankfurt am Main

§ 1
Management

(1) The Management Board shall manage the Company's affairs independently. In managing the Company's affairs, the Management Board shall act for the benefit of the Company and be committed to enhancing the Company's sustainable value. The Management Board shall develop the Company's strategy, coordinate it with the Supervisory Board and ensure its implementation.

(2) The Management Board shall manage the Company's affairs in accordance with applicable laws and the provisions of the Articles of Association as well as the provisions of these Rules of Procedure. The Management Board shall work closely with the Company's other corporate bodies for the benefit of the Company.

(3) The Management Board members shall resolve on the allocation of responsibilities among the individual Management Board members and submit a relevant proposal to the Supervisory Board for approval; the Supervisory Board shall then resolve on such proposal. The current allocation of responsibilities among individual Management Board members is shown in the Schedule of Responsibilities attached to these Rules of Procedure as an **Annex**.

§ 2
Responsibilities of the Management Board

(1) The Management Board members shall be jointly responsible for the Company's general management. They shall work together in a spirit of collegiality and keep one another informed about any material actions and business transactions in their respective areas of responsibility.

(2) The following matters shall require a resolution by the full Management Board, unless otherwise provided for elsewhere in these Rules of Procedure and to the extent permitted by law under Section 76(1) of the German Stock Corporation Act (AktG):

(a) all matters in respect of which a resolution by the full Management Board is required by statute, by the Articles of Association, or by these Rules of Procedure, or is otherwise required by law;

(b) all matters in respect of which a resolution by the Supervisory Board is required by statute, by the Articles of Association, or by these Rules of Procedure;

(c) any matters presented by an individual Management Board member to the Management Board for adopting a resolution;

(d) all matters not allocated to a specific area of responsibility.

(3) Under these Rules of Procedure, each of the Management Board members shall manage their respective areas of responsibility, as shown in these Rules of Procedure and the attached Schedule of Responsibilities, independently and on their own responsibility.

§ 3
Consent of the Supervisory Board

(1) The following actions taken by the Management Board in managing the Company shall require the Supervisory Board's prior consent:

(a) approving the annual plan, consisting of the investment plan, financial plan, cost plan, and personnel plan, each of which must be submitted to the Management Board before 15 November of each financial year;

(b) unless the relevant action is already included in the annual plan or the Restructuring Term Sheet (as an annex to the Lock-Up Agreement dated 30 July 2026 as amended from time to time, the "Restructuring Term Sheet"):

(i) acquiring or selling business operations or business units with a transaction amount exceeding EUR 10 million (purchase price plus any financial liabilities and contingencies assumed by the seller), unless such acquisition or sale relates to a restructuring within the corporate group of Branicks Group AG;

(ii) acquiring or selling real property with a market value exceeding EUR 30 million;

(iii) investing in other tangible fixed assets with an investment amount exceeding EUR 20 million;

(iv) assuming interest-bearing liabilities, unless this relates to replacing an existing interest-bearing liability and provided that the amount of the interest-bearing liability exceeds EUR 20 million;

(v) other transactions in an amount exceeding EUR 25 million in each case;

(c) concluding, amending, or terminating inter-company agreements within the meaning of sections 291 and 292 AktG;

(d) appointing and removing a managing director of DIC Onsite GmbH, DIC Fund Balance GmbH, or DIC Real Estate GmbH;

(e) concluding contracts with managing directors of DIC Onsite GmbH, DIC Fund Balance GmbH, or DIC Real Estate GmbH;

(f) determining the variable compensation of executives below the Management Board level;

(g) agreeing on leave periods exceeding 6 months with employees of the Company or with managing directors or employees of the Company's subsidiaries (each of the Company and its direct and indirect subsidiaries and affiliates a "Group Company" and collectively the "Group" or "Group Companies");

(h) agreeing on severance payments exceeding 6 months' salary for employees of the Company as well as for managing directors or employees of other Group Companies;

(i) unless the Supervisory Board's involvement is already required under Section 112 AktG, entering into transactions – provided their value exceeds EUR 25,000 – between a Group Company on the one hand and a Management Board member or persons or companies closely associated with a Management Board member within the meaning of the Market Abuse Regulation on the other hand.

(2) The management actions set out in paragraph 1 above shall also require the Supervisory Board's consent if they are taken by a Group Company.

(3) The Management Board shall submit management actions requiring the Supervisory Board's consent to the Supervisory Board Chairperson in a timely manner such that the Supervisory Board's consent may be obtained before implementing the relevant action. If, based on due discretion, a deferral is not possible to avoid imminent harm to the Company, the Supervisory Board Chairperson shall decide whether the Supervisory Board's subsequent consent is sufficient.

(4) The Management Board shall be free to seek the Supervisory Board's consent even for such measures that do not require its consent under these Rules of Procedure.

§ 4
Informing the Supervisory Board

(1) The Management Board and the Supervisory Board shall be jointly responsible for providing the Supervisory Board with sufficient information.

(2) The Management Board shall fulfil the statutory reporting obligations to the Supervisory Board and the Supervisory Board Chairperson.

(3) Reports of the Management Board shall generally be made in writing. Documents relevant to decision-making shall be submitted to the Supervisory Board members as timely as possible. Notwithstanding the provisions of law, the Management Board may, in urgent cases, fulfil its reporting obligations orally in order to ensure that the Supervisory Board is informed in a timely manner.

(4) The Management Board shall provide the Supervisory Board with regular, timely, and comprehensive information on all matters of significance to Group Companies with regard to planning, business performance, risk situation, and risk management. In doing so, the Management Board shall explain any deviations between the results actually achieved and relevant targets set out in earlier reports, stating the reasons for such deviations. In addition, the Management Board shall also report to the Supervisory Board upon its reasonable request.

§ 5
Management Board Chairperson

(1) The Management Board Chairperson shall represent the Management Board vis-à-vis the Supervisory Board and the Supervisory Board Chairperson as well as the general public.

(2) The Management Board Chairperson shall be authorised and obliged to work towards implementation of the principles governing management and consistency of management practices within the Management Board, and to coordinate work within the Management Board. To fulfil this task, the Chairperson shall be authorised to request information from other Management Board members about matters relating to their areas of responsibility. Management Board members, for their part, shall be required to report to the Chairperson on an ongoing basis about all material matters within their areas of responsibility.

(3) If a matter falls within several areas of responsibility and a rule governing responsibility (including a rule on priority and/or a rule for resolving conflicts) has not already been established under these Rules of Procedure, in particular under § 6, or the Schedule of Responsibilities, the Chairperson may decide which area of responsibility shall have the power to give instructions.

(4) If the Management Board Chairperson is unable to attend to business, the Chairperson shall be replaced by the CRO and, if the CRO is unable to attend to business, by the regular Management Board member who has served on the Management Board the longest or, if there are several regular Management Board members with the same length of office, the Management Board member of oldest age.

§ 6
Chief Restructuring Officer (CRO)

(1) The Chief Restructuring Officer (CRO) shall head the “Restructuring” area of responsibility under their own responsibility.

(2) The “Restructuring” area of responsibility shall comprehensively cover any and all operational and financial restructuring issues that relate to the Company and other Group Companies, as well as any and all issues that directly or indirectly relate to preparing a recovery plan and/or its implementation in terms of timing and substance, or that may have an impact thereon. This shall include all actions that are

necessary or appropriate for the Group's operational and financial restructuring. This shall include, without limitation:

a) Discussions and negotiations with (direct and indirect) shareholders, particularly regarding potential contributions to recovery;

b) Discussions and negotiations with banks, bondholders, and other providers of financing and creditors regarding potential contributions to recovery, restructuring/recovery agreements, and (re)financing documentation;

c) Discussions and negotiations regarding acquisitions, investments, or divestitures by Group Companies (including their implementation), particularly in connection with actions taken under the Restructuring Term Sheet or an Asset Disposal Plan as part of a potential recovery plan;

d) Taking-on or redemption of financial liabilities, particularly in connection with the implementation of any recovery plan;

e) Discussions and negotiations regarding any other agreements or documents that, in the CRO's reasonable discretion, are necessary or appropriate for preparing or implementing a recovery plan;

f) Selection and appointment of consultants in connection with a restructuring process;

g) Identification of operational and financial restructuring measures;

h) Decisions on any and all actions taken in other Group Companies that fall within the "Restructuring" area of responsibility pursuant to this paragraph 2, as well as the exercising of any existing right to give instructions to such Group Companies in this regard;

i) Implementation of any and all restructuring measures, including the implementation of agreements made with the various stakeholders, as well as monitoring and managing implementation;

j) Liquidity management;

k) Reporting on the restructuring process;

l) Internal and external communication related to a restructuring process, and coordination of a consistent communication strategy related to a restructuring process, as well as the negotiation and implementation of restructuring measures; and

m) Measures regarding human resources policy that relate to the restructuring, including hiring and dismissing executives at the Company or other Group Companies.

(3) The CRO shall have the right to assign specific measures and areas to the "Restructuring" area of responsibility if and to the extent that the CRO considers them necessary or appropriate for the Group's operational and financial restructuring.

(4) To the extent that any matters falling within the "Restructuring" area of responsibility pursuant to this § 6 also concern the area of responsibility of another Management Board member or, conversely, matters

falling within another area of responsibility also concern the "Restructuring" area of responsibility, the CRO may, in its own discretion, assume sole responsibility for such matters. The CRO shall inform the relevant other Management Board member and the Chairperson of the Management Board thereof and shall consult with such other Management Board member before taking or implementing the relevant measure, unless, based on due discretion, immediate action is urgently required to avoid imminent harm to the Company.

(5) To the extent that, under these Rules of Procedure or the Schedule of Responsibilities, a decision affecting the "Restructuring" area of responsibility would be reserved for the full Management Board as a plenary body, and the CRO wants to assume sole authority for the decision, a decision by the full Management Board or the plenary body shall only be required if, due to the Management Board's overall responsibility, a decision by the full Management Board is legally required under Section 76(1) AktG.

§ 7
Convening and chairing Management Board meetings

Subject to § 5(5), Management Board meetings shall be convened and chaired by the Chairperson of the Management Board. Each Management Board member may request that items be added to the agenda on which they wish a resolution to be passed.

§ 8
Resolutions

(1) Management Board resolutions shall be adopted at joint meetings (either held in person, via electronic means, or a combination of both) or, provided that there are no objections from Management Board members, in writing, by telephone, or via electronic means.

(2) Management Board resolutions shall require a simple majority of votes of the Management Board members participating in the vote; in the event of a tie, the Chairperson shall have a casting vote, provided that the Management Board consists of no fewer than three members.

(3) The quorum for the Management Board shall be at least half of its members participating in the vote.

(4) In the absence of a Management Board member, resolutions regarding matters within that member's area of responsibility may only be adopted with their consent, except in urgent cases.

(5) Management Board meetings shall be held at least every two weeks. Prior to each Supervisory Board meeting and General Shareholders' Meeting, a Management Board meeting shall be held to resolve on motions to be submitted to the Supervisory Board and on proposed resolutions to be presented to the shareholders at the General Shareholders' Meeting.

(6) Otherwise, Management Board meetings shall be held when the Chairperson considers this to be necessary, or when the Supervisory Board or a Management Board member requests a meeting to be convened, specifying the matters to be discussed.

(7) The Chairperson may determine who, in addition to Management Board members, shall be entitled to attend meetings.

§ 9
Minutes of meetings

(1) Minutes of Management Board meetings shall be taken and signed by the Chairperson or by a participant designated at the meeting for that purpose.

(2) The wording of the minutes shall be forwarded to the Management Board members without undue delay, either in writing or in electronic form (e.g. by email). The minutes shall be deemed approved if no objections to their substance or wording have been raised by participants within one week of their delivery.

§ 10
Conflicts of interest and transparency

(1) The Management Board members shall be obliged to act for the benefit to the Company. No Management Board member may pursue their own interests when making decisions or take advantage of business opportunities intended for the Company for their own benefit.

(2) Each Management Board member shall immediately disclose to the Supervisory Board any conflicts of interest that could jeopardise the Company’s interests and shall inform the other Management Board members thereof.

(3) Any secondary activities of Management Board members, in particular positions on supervisory boards outside the Company’s corporate group, require the Supervisory Board’s consent. The Supervisory Board may only withhold its consent if there are reasonable grounds to believe that the proposed secondary activity would harm the Company’s interests.

(4) Notwithstanding the provisions of law, Management Board members shall notify the Company without undue delay after the sale or purchase of shares in the Company or its subsidiaries or of options or other derivatives. Such notification shall be made to the Company's Compliance Officer. In addition, Management Board members shall ensure that any such acquisitions or sales by a spouse, registered civil partner, or first-degree relative are also notified to the Company without undue delay.

§ 11
Effective date

The Supervisory Board adopted these Rules of Procedure on 31 July 2026. These Rules of Procedure shall become effective immediately.

René Zahnd
Chairman of the Supervisory Board

Annex

RULES OF PROCEDURE FOR THE MANAGEMENT BOARD

– Schedule of Responsibilities dated 31 July 2026 –

Sonja Wärntges	Josef Schultheis	Johannes von Mutius
Chief Executive Officer (CEO & CFO)	Chief Restructuring Officer (CRO)	Chief Investment Officer (CIO)
■ Human Resources (unless in the CRO's responsibility) ■ IT ■ Corporate Finance & Controlling (unless in the CRO's responsibility) ■ Corporate Communications (unless in the CRO's responsibility)	■ Restructuring, including developing and implementing an asset disposal plan, liquidity management, and communications ■ M&A transactions ■ Strategy ■ Investors Relations ■ Exercising shareholder rights in VIB Vermögen AG and any existing rights to give instructions to the corporate management	■ Purchases ■ Sales ■ Transactions

Anlage 2 zum Beschluss:

Bedingungen der Nachrangigen Schuldverschreibungen (Rechtsverbindliche englischsprachige Fassung)

EUR [●] Subordinated Notes

Terms and Conditions of the Notes

TERMS AND CONDITIONS
(the "Terms and Conditions")

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) Currency; Denomination. This issue of notes (the "**Notes**" and each a "**Note**") of BRANICKS Group AG (the "**Issuer**") is being issued on the Issue Date in the initial aggregate principal amount of €[*151,428,800 plus accrued interest from 22 September 2026 (including) to the Issue Date, the sum rounded downwards to the nearest whole number*] (in words: [●] Euro) in a denomination of €[*Aggregate Principal Amount divided by 1,333, the quotient rounded to the second decimal with 0.005 being rounded upwards*] each (the "**Specified Denomination**").

Upon issuance of further notes pursuant to § 12(1), the terms "**Notes**" and "**Note**" shall include the additional notes so issued.

"**Issue Date**" means the date on which the Notes have been issued by the Issuer which shall be the date on which the resolution of the holders of the Reinstated Senior Notes in a vote without meeting from 17 October 2026 to 19 October 2026 to amend the terms and conditions of the Reinstated Senior Notes has been implemented (*vollzogen*) in accordance with section 21 of the German Act on Issues of Debt Securities and which is designated as the "Amendment Date" in the terms and conditions of the Reinstated Senior Notes and notified in accordance with § 14 by the Issuer.

"**Aggregate Principal Amount**" means the initial aggregate principal amount of the Notes referred to above, at the relevant time (i) reduced by the aggregate principal amount of any Notes cancelled pursuant to § 12(3), (ii) increased by the aggregate principal amount of any further Notes issued after the Issue Date pursuant to § 12(1), (iii) increased by all interest capitalised pursuant to § 3(3) and (iv) reduced by the aggregate principal amount of any partial redemption of the Notes.

"**Note Principal Amount**" means, in respect of each Note at the relevant time, the sum of (i) the Specified Denomination and (ii) the aggregate amount capitalised in respect of such Note pursuant to § 3(3) less any principal amount redeemed in a partial redemption following the Issue Date.

(2) Form. The Notes are represented by a permanent global note in bearer form without interest coupons (the "**Global Note**"). Definitive notes representing individual Notes and interest coupons will not be issued. The right of the Holders to require the issue and delivery of definitive notes or interest coupons is excluded.

(3) Temporary Global Note – Exchange.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) Interests in the Temporary Global Note shall be exchangeable for interests in the Permanent Global Note at the earliest from the date falling 40 days after the issue date of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest, if any, on Notes represented by a Temporary Global Note will be made only after

delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1(3)(b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(7)).

(4) Custody and Clearing; Transferability. [*The Global Note representing the Notes shall be kept in custody by a Clearing System (the "**Clearing System**" means each of the following: Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")) until all obligations of the Issuer under the Notes have been satisfied.*] [*Alternatively, the Notes may be cleared through Cleastream Europe SE, Frankfurt am main, with consequential changes to these draft Terms and Conditions.*]

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

(5) Records of the ICSDs. The Aggregate Principal Amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the Aggregate Principal Amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the Aggregate Principal Amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the Aggregate Principal Amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.

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

(7) United States. For the purposes of these Terms and Conditions, "**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).

§ 2
STATUS; SUBORDINATION

(1) Status. Subject to § 5(2) below, all present and future payment claims of the Holders under the Notes against the Issuer, including claims for payment of principal, interest, Additional Amounts, premiums, costs, damages and any other amounts payable by the Issuer under the Notes (together, the "**Subordinated Claims**"), constitute direct, unconditional, unsecured and subordinated claims against the Issuer pursuant to section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*).

The Subordinated Claims shall rank pari passu among themselves and pari passu with the Subordinated Promissory 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 paragraph 1 no. 1 through 5 of the German Insolvency Code (*Insolvenzordnung*), provided that the Subordinated Claims shall rank senior to any Equity Claims and Subordinated Shareholder Debt.

The subordination pursuant to this § 2(1) 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 Subordinated Claims would result in (or deepen) an illiquidity (*Zahlungsunfähigkeit*) within the meaning of section 17 of the

German Insolvency Code (*Insolvenzordnung*), or imminent illiquidity (*drohende Zahlungsunfähigkeit*) within the meaning of section 18 of the German Insolvency Code (*Insolvenzordnung*), or an over-indebtedness (*Überschuldung*) within the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*)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 Subordinated Claims) (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 the Subordinated Claims in full, such Available Proceeds shall be applied to the Subordinated Claims on a pro rata basis. The subordination of the Issuer's obligations to make payments on the Subordinated Claims pursuant to this § 2(1) shall be referred to as "**Qualified Subordination**".

The Qualified Subordination does not constitute a waiver (*Verzicht*) or a relief (*Erlass*) of the Subordinated Claims.

If and as long as the Subordinated Claims are subject to the Qualified Subordination, their limitation (*Verjährung*) shall be suspended (*gehemmt*).

(2) No Security. No security is, or shall at any time be, granted by the Issuer or any other person securing rights of the Holders under the Notes.

(3) Prohibition of Set-off. No Holder may set-off any claims arising under the Notes against any claims that the Issuer may have against it. The Issuer may not set-off any claims it may have against any Holder against any of its obligations under the Notes.

§ 3
INTEREST

(1) Rate of Interest; Interest Payment Dates. The Notes shall bear interest on their respective Note Principal Amount at the rate of 15.00 per cent. per annum (the "**Rate of Interest**") from (and including) the Issue Date (the "**Interest Commencement Date**") to (but excluding) the Maturity Date. Interest shall be paid or capitalized quarterly in arrears on March 31, June 30, September 30 and December 31 of each year (each such date, an "**Interest Payment Date**") in accordance with paragraphs (2) to (4) below. The first Interest Period shall end on (but exclude) December 31, 2026.

(2) Interest Amount. The amount of interest payable or capitalizable in respect of each Note for an Interest Period (the "**Interest Amount**") shall be the product of (i) the Note Principal Amount on the first day of the relevant Interest Period, (ii) the Rate of Interest and (iii) the Day Count Fraction determined pursuant to paragraph (4). The resulting amount shall be rounded to the nearest full Cent, with EUR 0.005 being rounded upwards.

(3) Capitalisation of Interest.

Interest shall be due and payable on the respective Interest Payment Date. The Issuer shall pay accrued and due interest in cash unless the Issuer elects to capitalize interest due on an Interest Payment Date by notifying the Holders in accordance with § 14 within three Business Days after the relevant Interest Payment Date. Any capitalisation must be effected in respect of all Notes outstanding at the relevant time and in respect of the entire relevant interest payment. A non-payment in cash on the respective Interest Payment Date resulting from a capitalisation shall not constitute a default of the Issuer or any other breach of its obligations under these Notes or for any other purpose. No capitalisation takes place in respect of interest accrued during the final Interest Period preceding the Maturity Date.

Any interest not paid in cash due to such an election of the Issuer shall constitute "**Capitalised Interest**". Capitalised Interest shall be added to, and increase the Note Principal Amount for all purposes of these Terms and Conditions and with retroactive effect as of (and including) the respective Interest Payment Date applicable to it, in accordance with § 3(1). The Issuer shall procure that each capitalisation is reflected in the records of the ICSDs by a corresponding increase of the Aggregate Principal Amount of the Notes represented by the Global Note.

(4) Day Count Fraction; Interest Period. "**Day Count Fraction**" means, in respect of any period, the actual number of calendar days elapsed in such period (from and including the first day of such period to but

excluding the last day of such period), divided by the product of (i) the actual number of calendar days in the Interest Period in which the relevant period falls (from and including the first day of such Interest Period to but excluding the last day thereof) and (ii) the number of Interest Periods normally falling within a calendar year (four).

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.

(5) Late Payment. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the Note Principal Amount from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the higher of (x) the Rate of Interest and (y) the default rate of interest established by law. Claims for further damages in case of late payment are not excluded.

§ 4
PAYMENTS

(1) Payment of Principal and Interest. Payment of principal and interest in respect of the Notes shall be made, subject to paragraph (2) below, 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.

(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.

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

(4) Business Day. If the date for payment of any amount in respect of any Note is not a Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place 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 London and on which the Clearing System as well as all relevant parts of the real-time gross settlement system operated by the Eurosystem (T2) or any successor system are operational to effect payments.

(5) References to Principal and Interest. References in these Terms and Conditions to principal or interest in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount, Additional Amounts which may be payable under § 7 and any other premium and any other amounts which may be payable under or in respect of the Notes.

(6) Deposit of Principal and Interest. The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the 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.

§ 5
REDEMPTION

(1) Redemption at Maturity. Unless previously redeemed or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on September 30, 2038 (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its Note Principal Amount on the Maturity Date.

(2) Mandatory Early Redemption. If any breach of § 10(1) occurs, the Issuer shall promptly redeem the Notes on a pro rata and pari passu basis in whole or in part in an aggregate principal amount equal to the amount distributed in breach of § 10(1) together with interest accrued to (but excluding) the date of actual redemption. The respective Note Principal Amount or, in the case of a redemption in part, the portion thereof to be redeemed shall become due and payable on the date of the distribution made in breach of § 10(1). Such obligation to redeem the Notes together with interest accrued (if any), shall not benefit from the Qualified Subordination. The Qualified Subordination shall not apply to such amounts, and such

amounts shall become due and payable as unsubordinated claims without any limitation or defense resulting from the Qualified Subordination.

(3) Early Redemption at the Option of the Issuer. The Issuer may call the Notes for redemption in whole or in part at the Optional Redemption Amount (as defined in paragraph (4)) at any time by giving notice pursuant to paragraph (4), provided that the Optional Redemption Date must be no earlier than the first Business Day after the Senior Instruments Redemption Date.

(4) Notification of Redemption. The Issuer will give not less than 10 nor more than 30 days' notice prior to the Optional Redemption Date to the Holders in accordance with § 14 of any redemption pursuant to paragraph (3). Such notice shall state (i) the amount to be redeemed per Note, being the Note Principal Amount on the Optional Redemption Date or, in the case of a redemption in part, the portion thereof to be redeemed, plus interest accrued on the amount so redeemed to (but excluding) the Optional Redemption Date (the "**Optional Redemption Amount**"), and (ii) the date fixed for such redemption (the "**Optional Redemption Date**").

(5) Mandatory Redemption in case of a Redemption or Repurchase of Subordinated Promissory Notes – Pari passu treatment. Except as set forth in the following paragraph, if any principal amount of the Subordinated Promissory Notes is redeemed (including in case of a redemption following the termination upon an event of default) or repurchased, unless the Aggregate Principal Amount is already to be redeemed or repurchased 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 Aggregate Principal Amount, 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 the principal amount of the Subordinated Promissory Notes is so redeemed.

This § 5(5) shall not apply to any repurchase of Subordinated Promissory Notes at or below par where the Issuer offers each of the Holders an equivalent opportunity on the same economic terms.

(6) Partial Redemption. Notes represented by the Global Note shall be redeemed in part on a pro rata basis, and any partial redemption shall be reflected in the records of CBL and Euroclear as a reduction in Aggregate Principal Amount and Note Principal Amount.

§ 6
PAYING AGENT

(1) Appointment; Specified Office. The initial Paying Agent and its initial specified offices shall be:

[●]

(the "**Paying Agent**")

The Paying Agent reserves the right at any time to change its specified office to another office in the same jurisdiction.

(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.

(3) Agents of the Issuer. The Paying Agent and any other paying agent appointed pursuant to paragraph (2) act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7
TAX

(1) Payments Free of Taxes. All amounts payable in respect of the Notes 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 by way of withholding or deduction by or on behalf of the Federal Republic of Germany (the

"**Taxing Jurisdiction**") or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) Payments of Additional Amounts. If such withholding or deduction with respect to amounts payable in respect of the Notes 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

(c) are payable by reason of the Holder having, or having had, some personal or business relation to the Taxing Jurisdiction 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 Taxing Jurisdiction; or

(d) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent in a jurisdiction other than the Taxing Jurisdiction without such withholding or deduction; or

(e) are withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income or savings, or (ii) any international treaty or understanding relating to such taxation and to which the Taxing Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(f) 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 Taxing Jurisdiction, that is a precondition to exemption from, or reduction in the rate of withholding or deduction of, taxes imposed by the relevant Taxing Jurisdiction, but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification, information or documentation; or

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

(h) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due; 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 any Person other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Taxing Jurisdiction 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.

Furthermore, no Additional Amounts shall be payable on account of taxes levied pursuant to the Defence against Tax Havens Act (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*) as amended.

For the avoidance of doubt, the withholding tax levied in the Federal Republic of Germany at the level of the custodian bank 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 Issue Date do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

(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 an 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.

(4) Other Tax Jurisdiction. 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 § 7 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).

§ 8
PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided for in section 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) 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.

§ 9
EVENTS OF DEFAULT

(1) Events of Default. Each of the following is an "**Event of Default**":

(a) the Issuer fails to pay principal when due or fails to pay interest or any other amounts due under the Notes within 30 days from the relevant due date; or

(b) the Issuer or any other member of the Group fails to duly perform, or is otherwise in breach of, the covenants set forth in §§ 10 (1) through (4) or any other material obligation under the Notes and such failure, if capable of remedy, continues unremedied for more than 30 days after the Issuer has received a written request from Holders representing at least 5% per cent. of the Aggregate Principal Amount then outstanding to perform such obligation; or

(c) the Issuer announces its inability to meet its financial obligations or ceases its payments generally; or

(d) insolvency proceedings against the Issuer are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for insolvency proceedings (excluding any restructuring or similar reorganization proceedings, including, but not limited any restructuring process pursuant to the German Restructuring Framework for Businesses (*Unternehmensstabilisierungs- und -restrukturierungsgesetz (StaRUG)*)); or

(e) the Issuer enters into liquidation unless this is done in connection with a merger or other form of amalgamation with another member of the Group, and the other member of the Group assumes all obligations of the Issuer in connection with the Notes.

(2) Comprehensive Termination. If an Event of Default occurs and is continuing, Holders (including by letter or email or other electronic means, as applicable) of not less than 25 per cent. of the Aggregate Principal Amount may declare due and payable by written notice to the Issuer or the Paying Agent the entire claims arising from the Notes and demand immediate redemption of the Notes in whole at their Note Principal Amount together with unpaid interest accrued to (but excluding) the date of actual redemption, provided

that the date of actual redemption may be no earlier than the first Business Day after the Senior Instruments Redemption Date.

(3) Cure. For the avoidance of doubt, the right to declare Notes due in accordance with this § 9 shall terminate if the situation giving rise to it has been cured before the right is exercised. No event or circumstance other than an event specified in paragraph (1) shall entitle Holders to declare their Notes due and payable prior to their stated maturity, save as expressly provided for in these Terms and Conditions and subject to applicable mandatory law.

(4) Ineffectiveness and Rescission. Any termination under § 9(2) above shall become ineffective if within three months the majority of the Holders so resolve in accordance with section 5(5) SchVG. The resolution in relation to the ineffectiveness of a termination may be passed by simple majority of the voting rights, provided that in any case more Holders must consent to such resolution than have terminated the Notes.

§ 10
COVENANTS

(1) Distribution block and share buy-back ban.

So long as any Notes remain outstanding, the Issuer shall not and shall procure that no member of the Group will

(i) declare or pay any dividend or make any other payment or distribution on account of the Equity Interests in the Issuer (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its Subsidiaries) or of any other member of the Group, or to make any payment (whether in cash or in kind) to the direct or indirect holders of Equity Interests in the Issuer in their capacity as such;

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer or of any direct or indirect holding company of the Issuer; or

(iii) make any payment (except by way of capitalisation) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Debt,

in each case other than any dividend required to be paid by the Issuer due to a binding judgment, order or decree of a competent court or pursuant to a settlement approved by the supervisory board (*Aufsichtsrat*) of the Issuer and the Holders' Representative, in each case 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.

(2) Restriction on Transactions with Affiliates. The Issuer shall not and shall procure that no member of the Group will, sell, lease, transfer or otherwise dispose of any of its properties or assets (including shares or interests) to, or purchase any property or assets from, or enter into, make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer which is not a member of the Group (each an "**Affiliate Transaction**"), unless:

(a) the Affiliate Transaction is on terms that are no less favourable to the relevant member of the Group than those that would have been obtained in a comparable transaction with an unrelated person and this is evidenced by a written assessment of an independent and reputable third-party expert prior to the entry into of the relevant transaction, contract, agreement, understanding, loan, advance or guarantee and an officer’s certificate of the Issuer, signed by the members of the management board of the Issuer; and

(b) with respect to any Affiliate Transaction, or series of related Affiliate Transactions, the supervisory board (*Aufsichtsrat*) of the Issuer has, by unanimous resolution, approved such Affiliate Transaction and resolved that it complies with this § 10(2).

This § 10(2) shall not apply to: (i) transactions between or among members of the Group; (ii) any issuance of shares of the Issuer to Affiliates paid for in cash; (iii) the Incurrence or amendment of any Subordinated Shareholder Debt; and (iv) payments and transfers under the domination and profit and loss transfer agreement between DIC Real Estate Investments GmbH & Co. KGaA as dominating party and VIB Vermögen AG as dominated party dated 5 January 2026, as registered in the commercial register of VIB

Vermögen AG on 27 August 2026 or under the domination and profit and loss transfer agreement between the Issuer and DIC Real Estate Investments GmbH & Co. KGaA.

(3) Anti-Layering. The Issuer shall not Incur or have outstanding any Financial Indebtedness which (i) ranks senior to the obligations of the Issuer under the Notes and (ii) at the same time ranks junior to the unsubordinated and unsecured obligations of the Issuer, including any liabilities of the Issuer which would, following the institution of insolvency proceedings over the Issuer, rank in accordance with section 38 of the German Insolvency Code (*Insolvenzordnung*).

(4) Reports. For so long as any Notes are outstanding, the Issuer shall post on its website:

(a) within 120 days after the end of each fiscal year of the Issuer, an annual report containing its audited Consolidated Financial Statements in accordance with IFRS and the group management report in accordance with section 315 of the German Commercial Code; and

(b) within 60 days after the end of each of the first three quarters in each fiscal year of the Issuer, unaudited condensed consolidated interim financial statements in accordance with IFRS or a quarterly statement in accordance with the requirements of the Frankfurt Stock Exchange.

(5) Maintenance of Listing. For so long as the Notes are outstanding, the Issuer shall use best 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 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
SUBSTITUTION

(1) Substitution. The Issuer is entitled, if no payment default has occurred and is continuing in respect of principal or interest on the Notes, at any time, to substitute for the Issuer any Subsidiary of the Issuer as principal debtor in respect of all obligations arising from or in connection with these Notes (the "**Substitute Debtor**") but only:

(i) with the prior written consent of the Holders' Representative (acting upon a Majority Holder Instruction); or

(ii) without such consent, where the Substitute Debtor has also substituted the Issuer as issuer of the Reinstated Senior Notes in accordance with the terms and conditions of the Reinstated Senior Notes (with the consent of the holders' representative appointed in respect of the Reinstated Senior Notes) not more than 90 days prior to the substitution of the Issuer under this § 11,

provided that:

(a) the Substitute Debtor, in a manner legally effective, assumes all obligations of the Issuer in respect of the Notes;

(b) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution, the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes, all such approvals and consents are in full force and effect, and the obligations assumed by the Substitute Debtor in respect of the Notes are valid and binding in accordance with their respective terms and enforceable by each Holder;

(c) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to withhold or deduct any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

(e) the Issuer (in such capacity, the "**Guarantor**") irrevocably and unconditionally guarantees (the "**Guarantee**") in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes, such Guarantee itself being subordinated and containing a subordination provision corresponding to the ranking of these Notes pursuant to § 2 (including a provision similar to § 5(2)), and otherwise on terms which ensure that each Holder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place;

(f) the Issuer shall have delivered to the Paying Agent one legal opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a) to (d) above have been satisfied; and

(g) no Event of Default exists immediately after giving effect to the substitution.

(2) Notice. Any substitution of the Issuer pursuant to this § 11 and the date of effectiveness of such substitution shall be published in accordance with § 14.

(3) Change of References. Upon effectiveness of the substitution any reference in these Terms and Conditions to the Issuer (other than references to the Issuer in § 10) shall from then on be deemed to refer to the Substitute Debtor and any reference to the Federal Republic of Germany and the Taxing Jurisdiction with respect to the Issuer shall from then on be deemed to refer to the relevant taxing jurisdiction with respect to the Substitute Debtor. Upon effectiveness of the substitution any reference to the Issuer in § 10 and the definition of "**Group**" shall from then on be deemed to refer to the Guarantor. In addition, in § 2 and § 9 a reference to the Guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor. Furthermore, in the event of such substitution, a further Event of Default shall be deemed to be included in § 9(1); such Event of Default shall exist in the case that the Guarantee is or becomes invalid for any reason.

(4) Further Substitution. At any time after a substitution pursuant to paragraph (1) above, the Substitute Debtor may effect a further substitution provided that all the provisions specified in paragraphs (1) to (3) above shall apply, mutatis mutandis, and, without limitation, references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor, provided that in no event shall any substitution under this § 11 have the effect of releasing the Issuer from any of its obligations under its Guarantee.

§ 12
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) Further Issues. Subject to § 10, the Issuer may 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.

(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 shall be surrendered forthwith to the Paying Agent for cancellation.

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

§ 13
AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE

(1) Amendment of the Terms and Conditions. The Issuer may agree with the Holders on amendments to the Terms and Conditions or on other matters by virtue of a majority resolution of the Holders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities ("**SchVG**"), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, 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 paragraph (2) below. A duly passed majority resolution shall be binding equally upon all Holders.

(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 Terms and Conditions, in particular in the

cases of section 5 paragraph 3 numbers 1 through 9 of the SchVG, or relating to material other matters may only be passed by a majority of at least 75% of the voting rights participating in the vote (a "**Qualified Majority**").

(3) Passing of Resolutions. The Holders may pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and §§ 5 et seqq. of the SchVG.

(4) Meeting. Attendance at the meeting (*Gläubigerversammlung*) and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice (*Einberufung*) no later than the third day preceding the 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 § 16(4)(i)(a) and (b) hereof 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 registration has been sent until and including the stated end of the meeting.

(5) Vote without a meeting. If resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) Holders must, together with casting their votes, demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 16(4)(i)(a) and (b) hereof 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 votes have been cast to (and including) the day the voting period ends.

(6) Second Noteholders' Meeting. If it is ascertained that no quorum exists for the meeting pursuant to paragraph (4) or the vote without a meeting pursuant to paragraph (5), in case of a meeting the chairman (Vorsitzender) may convene a second meeting in accordance with section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) 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 provisions set out in paragraph (4) sentence 3 shall apply mutatis mutandis to the Holders' registration for a second meeting.

(7) Holders' Representative. The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Holders' Representative**"), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorized to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.

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

§ 14
NOTICES

(1) Notices. Except as stipulated in § 13(8), all notices concerning the Notes will be made by means of electronic publication (i) on the internet website of the Issuer, (ii) on the internet website of the Luxembourg Stock Exchange (Bourse de Luxembourg) at www.luxse.com and (iii), if legally required, in the form of media determined by law in addition thereto. Any notice so given will be deemed to have been validly given to the Holders on the Business Day immediately following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).

(2) Notification to the Clearing System. In addition, the Issuer shall deliver all relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to

have been validly given to the Holders on the third calendar day following the day on which the said notice was given to the Clearing System.

(3) Effectiveness of Notices. A notice effected in accordance with § 14(1) and (2) will be deemed to be effected on the day on which the first such communication is, or is deemed to be, effective.

(4) Notification to the Issuer. Notices to be given by any Holder to the Issuer shall be made by means of a declaration at least in text form (section 126b of the German Civil Code, Bürgerliches Gesetzbuch) to be delivered in the German or English language 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
DEFINITIONS

"**Additional Amounts**" has the meaning assigned to such term in § 7(2).

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

"**Affiliate Transaction**" has the meaning assigned to such term in § 10(2).

"**Aggregate Principal Amount**" has the meaning assigned to such term in § 1(1).

"**Available Proceeds**" has the meaning assigned to such term in § 2(1).

"**Business Day**" has the meaning assigned to such term in § 4(4).

"**Capitalised Interest**" has the meaning assigned to such term in § 3(3).

"**CBL**" has the meaning assigned to such term in § 1(4).

"**Clearing System**" has the meaning assigned to such term in § 1(4).

"**Code**" has the meaning assigned to such term in § 7(3).

"**Company New Money Financing**" means the long-term super senior financing made available to the Issuer in note form bearing cash interest at a rate of 10.0 per cent. per annum and maturing on 30 September 2029, with an initial aggregate principal amount of EUR 36,100,000.

"**Company New Money Tap Financing**" means long-term super senior financing that forms a single series with the Company New Money Financing which may be made available to the Issuer in accordance with the terms and conditions of the Company New Money Financing in effect as of the Issue Date up to an aggregate principal amount, taken together with any VIB New Money Tap Financing, of EUR 50,000,000, provided that such increase is offered first to holders representing in aggregate not less than 50% of the aggregate principal amount of the Reinstated Senior Notes then outstanding and only if such holders did not commit in a legally binding manner within 21 days to provide the full amount of such increase, the increase may be offered to other Persons.

"**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).

"**Custodian**" has the meaning assigned to such term in § 16(4).

"**Day Count Fraction**" has the meaning assigned to such term in § 3(4).

"**Equity Claims**" means any and all monetary claims against the Issuer arising out of any present or future participation in the present or future share capital (*Grundkapital*) of the Issuer, including any claims for dividends, share buy-backs or other distributions, whether under any existing or future shares of the Issuer.

"**Equity Interests**" means Share Capital and all warrants, options or other rights in, or to acquire, Share Capital.

"**Euroclear**" has the meaning assigned to such term in § 1(4).

"**Event of Default**" has the meaning assigned to such term in § 9(1).

"**FATCA Withholding**" has the meaning assigned to such term in § 7(3).

"**Final Redemption Amount**" has the meaning assigned to such term in § 5(1).

"**Financial Indebtedness**" means (without duplication) any indebtedness (excluding any indebtedness owed to another member of the Group and excluding any Subordinated Shareholder Debt) for or in respect of:

(i) moneys borrowed under any loan agreement or otherwise, or evidenced by bonds, notes, debentures or similar instruments;

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

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

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

(v) any amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, but excluding bank guarantee facilities made available by a bank or other financial institution to the Issuer or any member of the Group pursuant to which the Issuer or such member of the Group may request the issuance of bank guarantees in favour of: (a) a purchaser of Real Estate Property owned, directly or indirectly, by the Issuer or a member of the Group; or (b) a purchaser of shares in a member of the Group whose principal assets consist of Real Estate Property, in each case solely in connection with an asset sale and solely to secure customary seller obligations, including warranties, indemnities, purchase price adjustment obligations, completion obligations and retention obligations, and not for the purpose of raising financing or providing credit support for the Group, and further excluding any rent or tenant deposit guarantee issued in the ordinary course of business and not entered into for the purpose of raising financing;

(vi) 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;

(vii) any lease of premises, land, vehicles or equipment by the Issuer or any other member of the Group as lessee which is required to be recognised as a lease liability on the consolidated balance sheet of the Issuer in accordance with IFRS; and

(viii) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (vii) above,

in each case only if and to the extent the relevant amount or obligation is recorded as "liabilities" in accordance with IFRS.

"**Global Note**" has the meaning assigned to such term in § 1(2).

"**Group**" means the Issuer together with its Subsidiaries.

"**Guarantee**" has the meaning assigned to such term in § 11(1)(e).

"**Guarantor**" has the meaning assigned to such term in § 11(1)(e).

"**Holder**" has the meaning assigned to such term in § 1(6).

"**Holders' Representative**" has the meaning assigned to such term in § 13(7).

"**ICSD**" or "**ICSDs**" has the meaning assigned to such term in § 1(4).

"**IFRS**" means the International Financial Reporting Standards as adopted by the European Union, 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, whereby Financial Indebtedness shall only be incurred at the time any funds are disbursed and amounts drawn and deposited into escrow accounts shall not be deemed incurred until such proceeds are withdrawn from such escrow account.

"**Interest Amount**" has the meaning assigned to such term in § 3(2).

"**Interest Commencement Date**" has the meaning assigned to such term in § 3(1).

"**Interest Payment Date**" has the meaning assigned to such term in § 3(1).

"**Interest Period**" has the meaning assigned to such term in § 3(4).

"**Issue Date**" has the meaning assigned to such term in § 1(1).

"**Issuer**" has the meaning assigned to such term in § 1(1).

"**Majority Holder Instruction**" means the instruction (given by letter, fax email or other electronic means, as applicable) of Holders representing more than 50 per cent. of the Aggregate Principal Amount then outstanding given to the Holders' Representative.

"**Maturity Date**" has the meaning assigned to such term in § 5(1).

"**New Money**" means, together, the Company New Money Financing, the Company New Money Tap Financing (if any) and the VIB Financing, in each case including all principal, interest, fees, costs, expenses and other amounts payable thereunder from time to time.

"**NGN**" has the meaning assigned to such term in § 1(4).

"**Note**" or "**Notes**" has the meaning assigned to such term in § 1(1).

"**Note Principal Amount**" has the meaning assigned to such term in § 1(1).

"**Optional Redemption Amount**" has the meaning assigned to such term in § 5(4).

"**Optional Redemption Date**" has the meaning assigned to such term in § 5(4).

"**Paying Agent**" has the meaning assigned to such term in § 6(1).

"**Permanent Global Note**" has the meaning assigned to such term in § 1(3)(a).

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

"**Qualified Majority**" has the meaning assigned to such term in § 13(2).

"**Qualified Subordination**" has the meaning assigned to such term in § 2(1).

"**Rate of Interest**" has the meaning assigned to such term in § 3(1).

"**Real Estate Property**" means the real estate property of the members of the Group.

"**Reinstated Promissory Notes**" means the senior secured promissory note loans (*Schuldscheindarlehen*) and registered notes (*Namensschuldverschreibungen*) of the Issuer, in an aggregate principal amount of EUR

116,200,000 as at the Issue Date, resulting from the amendment on the Issue Date of the promissory note loans and registered notes of the Issuer outstanding immediately prior thereto.

"**Reinstated Senior Notes**" means the senior secured notes (ISIN: XS2388910270) originally issued by the Issuer on 22 September 2021, in an aggregate principal amount of EUR 258,800,000 as at the Issue Date, resulting from the amendment of these notes on the Issue Date.

"**SchVG**" has the meaning assigned to such term in § 13(1).

"**Senior Instruments**" means the New Money, the Reinstated Senior Notes and the Reinstated Promissory Notes.

"**Senior Instruments Redemption Date**" means the date on which all obligations under the Senior Instruments 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, collateral.

"**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, or the right to direct the affairs of such Person.

"**Specified Denomination**" has the meaning assigned to such term in § 1(1).

"**Subordinated Claims**" has the meaning assigned to such term in § 2(1).

"**Subordinated Promissory Notes**" means the unsecured subordinated promissory note loans and registered notes of the Issuer issued prior to the Issue Date in an aggregate principal amount of EUR 68,000,000 plus capitalised interest, subordinated pursuant to section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*), including any tap issuance that forms a single series with the Subordinated Promissory Notes which may be made available to the Issuer in accordance with the terms and conditions of the Subordinated Promissory Notes in effect as of the Issue Date.

"**Subordinated Shareholder Debt**" means any loan or other financial instrument provided to the Issuer by a direct or indirect shareholder of the Issuer, provided that such indebtedness:

(i) does not (including upon the happening of any event) mature or require any amortisation or other payment of principal prior to the first anniversary of the Maturity Date;

(ii) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the Maturity Date;

(iii) does not provide for the acceleration of its maturity, nor confer on its holder any right (including upon the happening of any event) to declare a default or event of default or to take any enforcement action, in each case prior to the first anniversary of the Maturity Date;

(iv) is not secured by any lien or other security interest on any asset of any member of the Group and is not guaranteed by any member of the Group; and

(v) is subordinated pursuant to section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) and in right of payment to the prior payment in full in cash of the Notes.

For the avoidance of doubt, upon the occurrence of any event or circumstance which results in such indebtedness ceasing to qualify as Subordinated Shareholder Debt, the same shall constitute an Incurrence of Financial Indebtedness by the Issuer at that time.

"**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, provided that no investment fund, sub-fund, fund vehicle, managed account or joint venture entity in which the Group holds 50 per cent. or less of the voting rights, and

over which the Group does not exercise control (as defined above), shall be a Subsidiary, notwithstanding that it may be consolidated.

"**Substitute Debtor**" has the meaning assigned to such term in § 11(1).

"**Taxing Jurisdiction**" has the meaning assigned to such term in § 7(1).

"**Temporary Global Note**" has the meaning assigned to such term in § 1(3)(a).

"**United States**" has the meaning assigned to such term in § 1(7).

"**VIB Financing**" means the long-term super senior financing made available to VIB Vermögen AG in loan or note form, bearing cash interest at a rate of 10.0 per cent. per annum and maturing on 30 September 2029, with an initial aggregate principal amount of EUR 61,900,000, as may be increased by the VIB New Money Tap Financing.

"**VIB New Money Tap Financing**" means long-term super senior financing that constitutes an increase of the VIB Financing at the same terms up to an aggregate principal amount, taken together with any Company New Money Tap Financing, of EUR 50,000,000, provided that such increase is offered first to holders representing in aggregate not less than 50% of the aggregate principal amount of the Reinstated Senior Notes then outstanding and only if such holders did not commit in a legally binding manner within 21 days to provide the full amount of such increase, the increase may be offered to other Persons.

§ 16
GOVERNING LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION; ENFORCEMENT

(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 without giving effect to the principles of conflict of laws.

(2) Place of Performance. Place of performance is Frankfurt am Main, Federal Republic of Germany.

(3) Place of Jurisdiction. Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the courts of Frankfurt am Main, Federal Republic of Germany, will have nonexclusive jurisdiction for any actions or other legal proceedings arising out of or in connection with the Notes.

(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 (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name of the Holder, (b) specifying the aggregate outstanding principal amount, the Specified Denomination or number of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note representing the relevant Notes certified as being a true copy of the original Global Note by a duly authorized 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 of recognized standing authorized to engage in securities custody business 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.