

18 March 2025

Not for distribution in the United States of America



alstria
alstria office REIT-AG
(to be renamed alstria office AG)
(incorporated in Germany as a stock corporation)

EUR 500,000,000 5.500 per cent. Fixed Rate Notes due 2031

Issue Price 98.761 per cent.

alstria office REIT-AG, Hamburg, Germany (the "**Issuer**" or the "**Company**", and together with its fully consolidated subsidiaries, the "**Group**", "**alstria**" or the "**alstria Group**") will issue on 20 March 2025 (the "**Issue Date**") EUR 500,000,000 5.500 per cent. Fixed Rate Notes due 2031, ISIN XS3025437982, Common Code 302543798 (the "**Notes**").

The Notes will bear interest at a rate of 5.500 per cent. *per annum*, payable annually in arrear on 20 March and commencing on 20 March 2026. The Notes are governed by the laws of the Federal Republic of Germany ("**Germany**") and will be issued in a denomination of EUR 100,000.

Unless previously redeemed or purchased and cancelled in accordance with the terms and conditions of the Notes (the "**Terms and Conditions**"), the Notes will be redeemed at par on 20 March 2031 (the "**Maturity Date**").

The Notes will initially be represented by a temporary global bearer note (the "**Temporary Global Note**"), without interest coupons, which will be deposited on or about the Issue Date with a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A., Luxembourg ("**CBL**", and together with Euroclear, the "**Clearing System**"). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global bearer note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**"), without interest coupons, not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership. The Global Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

This document does not comprise a prospectus or a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "Prospectus Regulation"). This Prospectus has been prepared solely in order to allow for the Notes to be offered in circumstances which do not impose an obligation on the Issuer or any Joint Bookrunners (as defined herein) to publish or supplement a prospectus under the Prospectus Regulation. This Prospectus does not constitute an offer or an invitation to the public or any section thereof to subscribe for or to purchase the Notes.

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange (the "**Euro MTF**") and to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") as of the date of this Prospectus. This Prospectus constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019 (the "**Prospectus Act 2019**"). References in this Prospectus to Notes being listed (and all related references) shall mean that the Notes have been admitted to trading on the Euro MTF and have been admitted to the Official List of the Luxembourg Stock Exchange. The Euro MTF is neither a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") nor a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**").

This Prospectus has not been approved by and will not be submitted for approval to the *Commission de surveillance du secteur financier* of Luxembourg. The Notes may not be offered or sold to the public in the Grand Duchy of Luxembourg ("**Luxembourg**"), directly or indirectly,

and neither this Prospectus nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF and listing of the Notes on the Official List of the Luxembourg Stock Exchange (or any other stock exchange or market that is not a regulated market for the purposes of MiFID II) and in circumstances which do not constitute an offer of securities to the public pursuant to the Prospectus Act 2019 or (ii) in other circumstances which do not constitute an offer of securities to the public within the meaning of the Prospectus Act 2019.

This Prospectus will be available on the website of the Luxembourg Stock Exchange (www.luxse.com).

Joint Bookrunners

Crédit Agricole CIB

Société Générale

Morgan Stanley

RESPONSIBILITY STATEMENT

The Issuer, alstria office REIT-AG, with its seat in Steinstraße 7, 20095 Hamburg, Germany, registered in the commercial register of the local court (*Amtsgericht*) of Hamburg under HRB 99204, is solely responsible for the information given in this Prospectus. The Issuer declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omissions likely to affect the import of this Prospectus.

NOTICES

This Prospectus should be read and construed with any supplement thereto and with any documents incorporated by reference herein in relation to the Notes. Any website referred to in this Prospectus is referred to for information purposes only and does not form part of this Prospectus, unless that information is incorporated by reference into this Prospectus. This Prospectus is being furnished by Crédit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**"), Morgan Stanley Europe SE ("**Morgan Stanley**") and Société Générale ("**Société Générale**", together with Crédit Agricole CIB and Morgan Stanley, the "**Joint Bookrunners**") solely for the purpose of enabling prospective investors to consider the purchase of the Notes described herein. The information contained in this Prospectus has been provided by alstria and other sources identified herein. To the fullest extent permitted by law, no representation or warranty is made or implied by the Joint Bookrunners or any of their affiliates, and neither the Joint Bookrunners nor any of their affiliates make any representation or warranty or accept any responsibility, as to the accuracy or completeness of the information contained in this Prospectus or for any statement purported to be made by or on behalf of the Joint Bookrunners. Investors in the Notes must rely only on the information contained in this Prospectus.

No person has been authorised to give any information or to make any representation concerning alstria or the Notes (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by alstria or the Joint Bookrunners. In making an investment decision, investors must rely on their own examination of the Issuer, and the terms of the offering, including the merits and risks involved. Any decision to purchase Notes should be based solely on this Prospectus.

To the fullest extent permitted by law, the Joint Bookrunners do not accept any responsibility for the contents of this Prospectus or for any other statements made or purported to be made by the Joint Bookrunners or on their behalf in connection with the Issuer or the Notes. The Joint Bookrunners accordingly disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Prospectus or any such statement.

The Joint Bookrunners are acting exclusively for the Issuer and no one else in connection with the offering of the Notes. The Joint Bookrunners will not regard any other person (whether or not a recipient of this Prospectus) as their client in relation to the offering of the Notes and will not be responsible to anyone other than the Issuer for providing the protections afforded to their client or for giving advice in relation to the offering or any transaction or arrangement referred to herein.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date upon which this Prospectus has been published or most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or, as the case may be, the date upon which this Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated into this Prospectus by reference or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Issuer or the Joint Bookrunners, or any of their respective representatives, is making any representation to any offeree or purchaser of the Notes regarding the legality of an investment in the Notes by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should not construe anything in this Prospectus as legal, tax, business or financial advice. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Notes.

The Notes are expected to be rated BB+ by S&P Global Ratings Europe Limited ("**S&P**"). At the date of this Prospectus, the Issuer has a long-term corporate rating of BB (outlook negative) assigned by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. At the date of this Prospectus, S&P is established in the European Union, registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/risk/cra-authorisation>) in accordance with the CRA Regulation.

Prospective investors should be aware that an investment in the Notes involves risks and that if certain risks, in particular those described under "*Risk Factors*", occur, the investors may lose all or a very substantial part of their investment. This Prospectus has been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to produce a prospectus in connection with offers of the Notes and is thus, for the purposes of the offering of the Notes, not a prospectus within the meaning of the Prospectus Regulation. Accordingly, any person making or intending to make any offer within the European Economic Area ("**EEA**") or the United Kingdom ("**UK**") of the Notes which are the subject of the offering contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Issuer or the Joint Bookrunners to produce a prospectus for such offers. None of the Issuer or the Joint Bookrunners has authorised, nor does it or do they authorise, the making of any offer of the Notes through any financial intermediary, other than offers made by the Joint Bookrunners which constitute the final placement of the Notes contemplated in this Prospectus.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MIFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any Distributor should take into consideration the manufacturers' target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise

made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Prospectus does not constitute an offer or an invitation to subscribe for or purchase the Notes and should not be considered as a recommendation by the Issuer or any of the Joint Bookrunners that any recipient of this Prospectus should subscribe for or purchase Notes. Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and are being offered and sold in transactions outside the United States of America ("**United States**") to non-U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) in reliance on Regulation S.

The Notes are subject to U.S. tax law requirements and may, subject to certain exceptions, not be offered, sold or delivered within the United States or to U.S. persons.

This document may only be communicated or caused to be communicated in circumstances in which section 21 para 1 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

The distribution of this Prospectus as well as the offering, sale, and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. None of the Issuer or the Joint Bookrunners accepts any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

For a further description of certain restrictions on the offering and sale of the Notes and on the distribution of this Prospectus, see "*Subscription and Sale — Selling Restrictions*" below.

IN CONNECTION WITH THE ISSUE OF THE NOTES, THE JOINT BOOKRUNNERS (OR PERSONS ACTING ON BEHALF OF THE JOINT BOOKRUNNERS) MAY OVER-ALLOT THE NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE JOINT BOOKRUNNERS (OR PERSON(S) ACTING ON BEHALF OF THE JOINT BOOKRUNNERS) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

This Prospectus contains assessments of market data and information derived therefrom which could not be obtained from any independent sources. Such information is based on the Issuer's own internal assessments and may therefore deviate from the assessments of competitors of alstria or future statistics by independent sources. As regards the market positions of alstria, alstria's own estimations are mainly based on company data which is either derived from information by competitors or from data provided by independent research companies.

The language of this Prospectus is English. The German text of the Terms and Conditions is controlling and binding; the English text of the Terms and Conditions is a non-binding translation. The financial statements listed in the section "*Documents Incorporated by Reference*" under (1) and (2) are non-binding translations of the respective German-language financial statements. The auditor's reports listed in this section under (1) and (2) are non-binding translations of the respective German language auditor's reports issued on the respective German-language financial statements and refer to the respective financial statements and the corresponding management report as a whole in each case.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "estimate", "expect", "intend", "plan", "predict", "project" and similar terms and phrases, including references and assumptions.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including alstria's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. alstria's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate.

In this Prospectus, forward-looking statements include, in particular, statements relating to:

- the development of aspects of alstria's results of operations;
- certain financial targets alstria has set for itself;
- alstria's expectations of the impact of risks that affect its business, including those set forth in the section "*Risk Factors*";
- the Company's "pipeline" regarding future acquisitions of real estate and interests in real estate investment vehicles;
- alstria's business plan and outlook;
- other statements relating to alstria's future business development and economic performance and general economic trends and developments as well as the regulatory environment.

In addition, forecasts and estimates contained in this Prospectus that have been derived from third-party reports may prove inaccurate. Accordingly, investors are strongly advised to read the sections "*Risk Factors*" and "*Issuer Related Information*". These sections include more detailed descriptions of factors that might have an impact on alstria's business and the markets in which it operates.

The Issuer bases these forward-looking statements on its current plans, estimates, projections and expectations after careful examination. These statements are based on certain assumptions that, although considered reasonable at the date of publication of this Prospectus, may prove to be erroneous. Investors should not place undue reliance on these forward-looking statements. Many factors could cause alstria's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements contained in all sections of this Prospectus. These factors include, in particular:

- changes in general economic and business conditions;
- demographic changes, in particular in Germany;
- changes in the international, national and local real estate markets;
- alstria's ability to meet its financial obligations;
- alstria's ability to acquire and sell new property portfolios;
- the success of alstria's acquisitions and disposals;
- alstria's ability to lease the properties in its portfolio or those acquired in the future;
- changes affecting interest rate levels;
- changes in the competitive environment;
- changes in the taxation regime for companies, in particular changes of the real estate transfer tax (*Grunderwerbsteuer*) or land tax (*Grundsteuer*);
- changes in governmental policy and the regulatory framework, in particular changes of laws and regulations relating to leases and the environment, as well as in political and social conditions;
- other factors that are discussed in more detail in the section "*Risk Factors*", and

- factors that are not known to alstria at the date of this Prospectus.

If one or more of these risks or uncertainties materializes, or underlying assumptions prove to be incorrect, then events described in this Prospectus might not occur or actual results may deviate materially from those described in this Prospectus as anticipated, believed, estimated or expected, and alstria may not be able to achieve its financial targets and strategic objectives.

Accordingly, the Company cannot assume responsibility for the future accuracy of the forward-looking statements expressed in this Prospectus or as to the actual occurrence of any predicted developments. In addition, except as required by law, the Company does not intend or assume any obligation to update forward-looking statements set forth in this Prospectus or to conform them to future events or developments.

ESG RATINGS

The Issuer's exposure to Environmental, Social and Governance ("**ESG**") risks and the related management arrangements established to mitigate those risks has been assessed by several agencies, including EPRA, CDP, Sustainalytics, MSCI; Bloomberg, Science Based Targets, GRESB and Climate Leaders, among others, through Environmental, Social and Governance ratings ("**ESG ratings**"). Please refer to the section "Issuer Related Information - Sustainability" for further information.

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ.

The Issuer's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer, the Joint Bookrunners or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).

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RISK FACTORS

In addition to the other information set out in this Prospectus, prospective investors should consider carefully the information set out below before making an investment in the Notes. If any of these risks materialize, individually or together with other circumstances, they may materially impair the business of alstria office REIT-AG and/or of its consolidated subsidiaries or the ability of the Company to fulfil its obligations under the Notes and may have material adverse effects on alstria's business, assets and liabilities, as well as on its financial condition and results of operations. Additionally, the realization of any of these risks may also negatively affect the market price of the Notes and cause losses for investors in the Notes. The risks described below do not purport to be exhaustive, and these risks do not constitute the only risks to which an investor in the Notes is exposed. Furthermore, other risks may be of significance of which alstria is currently unaware but which may also have material adverse effects on alstria's business and business prospects, the ability of the Company to fulfil its obligations under the Notes or on alstria's assets and liabilities, financial condition and results of operation or the market price of the Notes. The Company may be unable to pay interest, principal or other amounts on or in connection with the Notes and the market price of the Notes may decline if any of these or other risks materialize, and investors could lose all or part of their investment.

*The Company is a German stock corporation (Aktiengesellschaft). It is engaged in the real estate business and is exposed to a variety of risks. The risk factors set out below are divided into the following seven categories, each indicated by a title (in **bold font**), according to their nature: (i) Risks related to the real estate industry, (ii) Risks associated with alstria's business; (iii) Risks associated with the acquisition and disposal of real estate, (iv) Financing risks, (v) Legal risks, (vi) Risks relating to the Shareholder Structure, and (vii) Risks related to the Notes. Within these different categories, each individual risk factor is indicated by a sub-heading (in **bold italic font**) with the most material risk being listed first in each category. The risks set out after the most material risk are not further ranked by the Issuer in accordance with their respective degree of materiality. The assessment of materiality was made based on the probability of occurrence of each risk factor and the expected extent of its negative impact on the Holder.*

1. Risks Related to the Real Estate Industry

1.1 alstria's business success is dependent on the German real estate market which itself depends on the macroeconomic development in Germany.

alstria's business success is dependent on the performance of the German real estate market, which in turn is dependent on the macroeconomic development in Germany and its impact on real estate markets. Significant factors affecting the macroeconomic development are the condition of the global economy, the development of rental rates, the inflation rate, levels of public debt and interest rates.

Within the EU economy, Germany remains a weak point. With a decline in gross domestic product (GDP) of -0.3% in the year 2023 and -0.2% in the year 2024, the German economy stagnated for the third year in a row. Core inflation remains a significant risk and a delay in ECB rate reductions could slow down the anticipated recovery of the German economy. A consistent economic downturn in the German market could result in a decreasing number of employees and in lower demand for rental areas in office properties. For alstria, this would lead to a higher risk of vacant space and/or to lower rental income.

In addition, the attacks in Israel by Hamas on 7 October 2023 and the conflict that followed in the Gaza Strip has created an unstable geopolitical environment in the Middle East. Further, the military invasion of Ukraine by the Russian Federation on 24 February 2022 and the sanctions imposed by the United States, the EU, the UK and other jurisdictions has negatively impacted the global economy and financial markets. Higher energy costs and commodity prices, cyber disruptions or attacks, heightened general

operating risks and disruption of logistic chains in Europe resulting therefrom have led to economic instability, market volatility and heightened inflation, which have affected and may continue to affect the financial strength of many commercial real estate tenants and have resulted in increased rent delinquencies and increased vacancies in the real estate markets in Germany. Any of the foregoing could adversely impact alstria's business, results of operations, financial condition and prospects.

Furthermore, the possibility of a further escalation of trade conflicts between the U.S., the EU and China, escalating geopolitical tensions, such as the tensions over Taiwan, and natural disasters exacerbated by climate change, could further worsen global growth prospects, reverberate on the global financial system and have a negative impact on the real estate market generally. A sluggish economy could, in particular when combined with higher rates of market interest, dampen demand for commercial real estate, while restrictive lending standards and high borrowing costs make investments more difficult and hinder a timely recovery. A default of tenants due to negative economic developments and the resulting lower demand for use can further exacerbate the issue.

All of these factors are beyond alstria's control. These factors may have a negative impact on the European and global economy as a whole, which may affect even economically sound countries like Germany, and may have a negative impact on the German financial sector and the German office real estate market. Because of the currently uncertain macroeconomic situation in Germany, Europe and the global economy, it is possible that the real estate market in Germany will evolve unfavorably for alstria. This could result in lower demand for office space, higher vacancy rates, declining revenues from rents, lower rent increases than expected, declining market values of real estate assets and higher costs to maintain properties.

1.2 alstria is exposed to the risk of revaluation losses of real estate properties.

In accordance with statutory requirements, alstria must conduct, and has conducted in the past, annual revaluations of its real estate. Real estate assets held by alstria are recorded as assets based on the fair value method pursuant to International Accounting Standard ("IAS") 40. The fair value of the real estate assets owned by alstria reflecting the market value is determined by an independent appraiser and might be subject to change. The market value of real estate assets depends on a variety of factors, some of which are exogenous and not under alstria's control, such as declining market rent levels, decreasing demand, supply volatility or increasing occupiers demand. In addition, many factors are decisive in the valuation of a property, including a property's expected rental income, its condition and its location. After initial recognition, an entity such as alstria that chooses the fair value method has to measure all of its investment property at fair value and any gain or loss arising from a change in the fair value of investment property has to be recognized in profit or loss for the year in which it arises. This could result in significant future revaluation losses of alstria's real estate assets.

1.3 Real estate valuations are based on assumptions and considerations that are not only subject to change but are inherently subjective and uncertain, and valuation reports may not accurately reflect the value of the real estate to which the reports relate.

Due to the illiquid nature of real estate, the valuation of real estate is inherently subjective and thus subject to uncertainty. A property's reported valuation depends on the factors considered during the valuation and on the valuation method used. In addition to considering expected rental income in relation to a particular property, the property's condition as well as its historical vacancy level, a property appraiser may consider other factors such as land tax rates, operating expenses, potential claims for environmental liabilities and the risks associated with certain construction materials. Property valuations are made on the basis of assumptions which may not be correct. An adverse change in one of the assumptions used or factors considered in valuing a property can considerably decrease the assessed value of the property. Moreover, a change in the factors considered may cause valuation results to differ significantly. There is no guarantee that the valuations of the interests in the properties of alstria will reflect actual sale or market prices (even where any such sales occur shortly after the relevant

valuation date) or that the estimated rental yield and annual rental income of any property will actually be attained. In particular, during times of limited transactions in the real estate market in general or in particular market segments thereof, market prices for properties may be especially difficult to assess. The particular assessment of each person performing the valuation is, to a certain extent, discretionary and may differ from the opinion of another appraiser.

These factors could result in the values ascribed to the properties by the valuation reports to be higher than the amounts that could be obtained upon disposal of the properties of alstria, whether in the context of the sale of individual properties or the portfolio as a whole. In particular, valuation reports are based on a series of important assumptions some of which are based on information that alstria provides. Assumptions based on such information may turn out not to be correct. An adverse change in important assumptions made or in factors considered by an appraisal could considerably decrease the assessed value of the properties. Property values may decline over time and assumptions may change. Any revaluation of properties may lead to gains or losses with respect to the book value of the properties and influence the profit or loss of alstria, as reflected in the income statement and in the balance sheets. As a result, significant losses could be realized by alstria when the relevant property is sold.

1.4 alstria is exposed to significant competition in the markets in which it operates, which may intensify in the future.

alstria's business model depends on its continuing ability to acquire property portfolios and to dispose or lease them on terms that are beneficial for alstria. With respect to both the acquisition and the leasing of real estate assets, alstria is exposed to competition from local and international investors in all of the markets in which it is active. alstria competes with other property companies, investment funds, institutional investors, building contractors and individual owners of office properties to attract and retain suitable tenants on favorable conditions. alstria faces similar competition from such competitors when it seeks to dispose of any of its mature properties.

The Company also competes to acquire attractive properties with other investors, such as international real estate funds, German open-ended and closed-ended funds, German real estate investment trust stock corporations (*REIT-Aktiengesellschaft*; "REIT-AG") and other European listed companies that may have greater resources or better access to financing than alstria.

No assurance can be given that alstria will be able to compete successfully in the market in the future. If alstria is no longer able to purchase property portfolios or to lease premises on terms that are economically beneficial for alstria, this could result in declining rental revenues and have material adverse effects on its ability to implement its strategy. If alstria is no longer able to dispose of its mature properties, or if it can do so only on unfavourable terms, this could result in a decline in liquidity and could also have a material adverse effect on alstria's strategy to sell and dispose of matured assets.

1.5 Alstria is exposed to climate-related risks

While alstria's assets are located in areas with (on a global scale) relatively limited climate sensitivity, alstria's business is not immune to, and may be adversely affected by, the systemic risks created by climate change.

The specific risks related to climate change that the Company faces are listed below.

Physical risks: alstria's property portfolio is subject to extreme weather events, such as flooding, storms, and hail, which may weaken building structures and threaten tenants' safety. The potential immediate risk for alstria relates to the cost of repairing a damaged building and reduced revenues due to reduced office quality/availability during the renovation period. In the worst case, the structural value of the asset will be negatively impacted. According to many experts, such as the IPCC (Intergovernmental Panel on Climate Change), extreme weather phenomena will increase in the coming

years and such phenomena, when hitting any of alstria's assets, could have a negative impact on the value of, and return on, alstria's real estate portfolio.

Transition risks; policy and legal risks: in the aftermath of the adoption of the Paris Agreement, new regulations, for example the EU Energy Performance of Buildings Directive, were introduced that impose stringent obligations for the energy efficiency of EU's building stock to be met by 2050. Failing to meet new climate regulations may decrease the attractiveness of alstria's assets, which may, in turn, lower or nullify their rental potential and ultimately decrease the Company's revenues and value.

Market and reputational risks: The growing awareness of climate change, coupled with the increase in environmental taxes like carbon taxes, is increasingly influencing tenant preferences for energy efficient office spaces. Failing to meet this emerging demand could result in alstria's assets becoming less attractive, thereby affecting their rental value and in turn affecting alstria's business.

Systemic risks: alstria faces significant indirect risks from climate change. Events occurring far away can still impact its operations by affecting tenant economic stability. Key systemic risks - like climate refugees, political instability, and disruptions in global supply chains - are expected to affect alstria more imminently and often than direct risks and could adversely impact on alstria's business.

2. Risks Associated with alstria's business

2.1 alstria is exposed to leasing risks and may not be able to find and retain solvent tenants or renewleases on favorable terms.

alstria's business depends on its ability to generate sufficient and reliable revenues from leases, which can be influenced by several factors, including the solvency of current and future tenants as well as the ability to find or retain suitable tenants that are willing to enter into long-term lease agreements on terms favorable to alstria. alstria's ability to lease property on favorable terms is also subject to the market environment, i.e. supply and demand in the respective real estate market, the quality, layout and characteristics of the properties, the development of the infrastructure and local conditions as well as energy efficiency of the property. The market situation for leases of office space in some regions favors tenants with supply exceeding demand, which places tenants in a stronger negotiation position.

Moreover, should the trend towards increased remote working continue or even intensify, more and more companies may decide to rent less office space. The transition to such a new way of working could exert pressure on rental prices and demand for office space. Additionally, generative artificial intelligence could potentially influence the economy by automating workplace tasks, particularly in office-centric occupations. This sector may face increased exposure to artificial intelligence, which could further reduce space demand unless offset by growth in office-using employment.

If alstria is unable to continue current or renew expiring leases on favorable terms and to find and retain suitable solvent tenants willing to enter into long-term lease agreements at expected rent levels and without significant periods with vacant properties, alstria's business could be materially adversely affected. Further, the creditworthiness of a tenant can decline over the short- or medium-term and entail a risk that the tenant will become insolvent or otherwise unable to meet its obligations under the lease.

2.2 alstria may incur unexpected or higher-than-expected costs for the refurbishment of properties.

Due to the ageing of buildings, technological change, changed market expectations or specific tenant requirements that differ from the requirements of a previous tenant, certain of alstria's real estate properties could require more refurbishment than anticipated. In particular, alstria owns certain premises that have been used by public authorities and have been adapted to the requirements of their specific use. After the expiration of the pertinent lease agreements, such premises might require

refurbishment in order to meet then-current standards and market expectations. Costs for tenant-specific requests for refurbishment may also be imposed on alstria in connection with the renewal of leases if the market environment places tenants in a stronger position for negotiations. In addition, alstria conducts major refurbishment projects on a regular basis. Such refurbishment projects involve numerous risks, for example, the risk of delays in completion, budgeting risks and construction risks. These risks have increased due to Russia's invasion in Ukraine and other geopolitical tensions. In addition, supply chain issues and rising inflation have a material adverse impact on planned and executed refurbishment projects. Furthermore, during the due diligence examination that alstria customarily undertakes when acquiring new properties, alstria or its advisors or experts could erroneously evaluate, or could have erroneously evaluated, the structural quality at the time of acquisition of real estate. As a result, alstria's buildings may show structural problems, requiring refurbishments or significant construction measures, which could result in significant expense to be borne by alstria and in extended vacancies during the refurbishment of the property. If the actual costs of, or the period needed for, refurbishment exceed alstria's estimates, alstria's revenues and profit generated from an affected real estate property could be adversely affected.

2.3 alstria may incur higher-than-expected maintenance costs for properties or unexpected operating expenses.

Rental premises must be maintained in an appropriate condition in order to keep facilities serviceable, to meet the conditions set out in the relevant lease agreements and to generate a continuous long-term revenue stream. alstria is to a great extent unable to recover maintenance expenses from its tenants, as according to German law, such expenses are typically to be borne primarily by the property owner. If the actual costs of maintenance exceed alstria's estimates or if alstria is not permitted to raise its rents due to legal or contractual constraints, profit generated from an affected property could be adversely affected, which may have a negative impact on alstria's results of operations. Any failure by alstria to undertake necessary maintenance work could entitle tenants to withhold or reduce rental payments or even to terminate an existing lease agreement, which could adversely affect the rental income and asset value of affected real estate properties.

Furthermore, a tenant is only obligated to bear the operating expenses that have been allocated to the tenant under the applicable lease agreement. If certain operating expenses either have inadvertently not been allocated to the tenant in alstria's lease agreements or arise only after the execution of a lease agreement, such as new public dues that are imposed on property owners, the tenant will not be obligated to bear or reimburse such expenses, resulting in financial burdens for alstria.

Higher maintenance costs or operating expenses for alstria may also result from renegotiations of current or expiring lease agreements especially if current or future supply/demand turbulences put tenants in a relatively stronger position for negotiations. Current or prospective tenants may request alstria to bear a larger portion of maintenance costs and operating expenses than in the past. As a consequence, alstria's maintenance costs and operating expenses could increase.

2.4 alstria may err in its assessment of a property's appeal to suitable tenants and may not realize planned rental revenues as a result.

alstria estimates the rental revenues that it plans to realize from real estate that it acquires to a large extent based on location, actual or intended use, technical condition, floor layout, and expected macroeconomic and microeconomic developments. If alstria misjudges the attractiveness or future attractiveness of a property or its location, it may be difficult to find suitable tenants that are willing to rent at the rent levels anticipated by alstria. If alstria is required to reduce the rent of a property to attract suitable tenants, or if the property remains wholly or partially vacant for an extended period of time or requires significant incentives (e.g. rent-free periods) due to the inability to find tenants, the market value of the property could significantly decline and estimated or expected rental revenues could fail to materialize as planned. alstria may incur unexpected vacancies if its existing tenants were not to renew

their leases and such tenants could not be replaced with new tenants. For instance, economic downturns or a negative market environment might have a direct effect on the demand for office space and on the vacancy rate of alstria's property portfolio.

2.5 *The low diversification of alstria's tenant structure and the concentration of its real estate investments on a few key tenants may exacerbate existing risks.*

alstria generates approximately 38% of its contracted rent from its ten main tenants (as of 31 December 2024). As a result of this concentration, negative economic or other developments affecting the ability of alstria's main tenants to meet their obligations under, or their willingness to renew upon expiration, existing lease agreements could adversely affect alstria's business, assets and liabilities, as well as its financial condition and results of operations. In addition, alstria's dependency upon certain key tenants may place alstria in a weaker position for renegotiating expiring leases. As a result, alstria may not be in a position to renew current leases with key tenants at terms and conditions favorable for alstria.

2.6 *alstria may be insufficiently insured against losses and damage affecting its real estate portfolio.*

alstria's insurance policies, inter alia insurance against natural disasters, operational interruptions and third-party liability, are subject to exclusions and limitations of liability both in the amount and with respect to the insured events. There can be no guarantee that alstria is sufficiently insured against contingencies. Floods, fires, storms and similar natural disasters as well as acts of terrorism or other events may cause damage to a property in excess of the insurance coverage and may thus lead to significant costs in connection with remediation and repair work that must be borne by alstria. In addition, significant costs could result if tenants terminated their lease agreements or withheld part or all of the agreed rent payments as a consequence of any of the foregoing events. Furthermore, an insurance company may become bankrupt and thus the value of alstria's insurance policies with such insurance company may be impaired. As a result, alstria could suffer losses or incur liabilities against which it is uninsured or insufficiently insured.

2.7 *Concentration of a large portion of alstria's property portfolio in Hamburg, the Düsseldorf area, the Frankfurt region, Stuttgart and Berlin may enhance existing risks.*

As measured by market value, approximately 33% of alstria's portfolio is located in Hamburg, approximately 27% is located in the Düsseldorf area, approximately 22% is located in the Frankfurt region, approximately 10% is located in Stuttgart and 8% is located in Berlin (as of 31 December 2024). As a result of such concentration, negative economic, political or other developments or events, including natural disasters, affecting Hamburg, the Düsseldorf area, the Frankfurt region, Stuttgart or Berlin could materially negatively affect alstria's business, results of operations and financial condition.

2.8 *alstria's use of standardized contracts may multiply the risks as compared with the use of individual contracts.*

alstria maintains legal relationships with a large number of persons, primarily employees and purchasers as well as tenants. In this context, alstria uses standardized contractual conditions and general business terms. If these terms contain provisions that are disadvantageous to alstria, or if clauses therein are invalid and thus displaced by statutory provisions that are unfavorable to alstria, this standardization of contracts will affect a large number of standardized documents or contracts. Standardized terms are invalid if they are not clear and comprehensive or if they are disproportionate and provide an unreasonable disadvantage for the other party. It is impossible to fully avoid risks arising from the use of such standardized contractual terms because of the frequency of changes that are made to the legal framework, particularly court decisions relating to general terms and conditions of business. Even in the case of contracts prepared with legal advice, problems of this nature cannot be prevented, either

from the outset or in the future due to subsequent changes in the legal framework, particularly case law, making it impossible for alstria to avoid the ensuing legal disadvantages.

2.9 *Inflation clauses in most of alstria's lease agreements may adversely affect leasing revenues.*

Approximately 76% of alstria's lease agreements include clauses providing for partial or full indexation of the applicable rent in line with a reference index, typically the German consumer price index, 17% of alstria's lease agreements include step-up clauses, and 4% of alstria's lease agreements include a combination of both, while 3% of alstria's lease agreements (which are mainly parking leases with a short termination option and turnover leases) include none of these clauses. Lease adjustments under alstria's lease agreements will generally only be triggered if certain thresholds are crossed. In accordance with applicable German law, these clauses provide not only for upward adjustments but also for downward adjustments tied to changes in the relevant index. Consequently, an increase in rental proceeds from such leases during their term is tied to future rates of inflation and the crossing of the relevant indexing thresholds, and rental proceeds may decrease if consumer prices decline. If the relevant index rises slowly over a longer period of time so that the relevant threshold for a lease adjustment is only exceeded after such a longer period in time, the respective rent will remain constant for such term of the lease, while alstria's costs of maintaining the property may increase. The same may apply if a lease contains no indexation or equivalent adjustment clause, so that the applicable rent will remain constant for the term of the lease, while alstria's costs of maintaining the property may increase. This may lead to a material decrease in actual rental yields.

3. Risks Associated with the Acquisition and Disposal of Real Estate

3.1 *alstria is exposed to risks related to the acquisition of real estate properties, such as the non-completion of the intended acquisitions, a lack of revealing all or the full extent of the risks and liabilities associated with the properties in the due diligence examination and the risks associated with/inherent in the valuation method used to appraise the property.*

Each acquisition of real estate entails uncertainties and risks, including the risk that the acquisition may not be completed after alstria has invested significant amounts of time, money and management resources. Only a small percentage of the properties that alstria considers for investment are ultimately purchased by alstria. Consequently, assets that alstria may currently be considering as potential candidates for acquisition may never be purchased at all or may not be purchased in the scope or for the consideration currently contemplated by alstria, which may result in wasted resources.

In addition, there can be no guarantee that the due diligence examination carried out by alstria will reveal all or the full extent of the risks and liabilities associated with such properties. Warranties obtained from the seller of a real estate asset with respect to certain legal and factual issues may not necessarily cover all of the problems that may arise following the purchase or may not fully compensate alstria for a decrease in the value of the property or other loss. In addition, it may be difficult or impossible to enforce these warranties against a seller for various reasons, including the insolvency of the seller or the expiration of such warranties.

A variety of factors must be considered in valuing properties, and there can be no guarantee that any valuation method will be reliable. In addition, some of the criteria used in valuations are subjective in nature and may be assessed differently by different persons. alstria might rely on a valuation method or valuation criteria that result in an erroneous assessment of the value of the property. In addition, the expert and management opinions on which any investment decision made by alstria is based may be flawed. Flawed assessments of valuation factors could lead to an inaccurate analysis by alstria in respect of an investment decision.

3.2 *Low volume of real estate transactions in Germany may affect alstria's business strategy of active capital recycling*

A key value driver for the further development of the Group is the refurbishment and repositioning of office properties held. Significant investments are planned for the development projects designated for this purpose. A significant portion of these financial resources are to be generated from the sale of real estate. If alstria is not able to sell properties, the development projects may not be able to be carried out as planned. This in turn would have consequences for the rentability of the buildings to be developed. The lack of leases could result in significant losses of rental revenues. Even though alstria has been able to sell properties from time to time, the market for commercial real estate transactions in Germany remains difficult and there is a risk that alstria may have difficulties to effect planned sales in the future.

3.3 *In connection with disposals of real estate, alstria may be exposed to liability claims for several years after the sale.*

Liability risks may be incurred when alstria disposes of real estate assets. alstria makes certain representations and warranties to the acquirers under the respective real estate sale agreements in respect of the nature and condition of the real estate sold. It cannot be fully excluded that alstria's management is not aware of a risk that is covered by a certain representation and warranty in the sales agreement. As a result, there will generally be a risk that alstria as seller may be charged by a prospective purchaser for breach of a warranty. The obligations under such representations and warranties typically last for several years following the sale. alstria may be exposed to liability claims of acquirers who argue that certain statements of alstria were incorrect or that alstria did not comply with its obligations under the real estate sale agreements. This could lead to legal disputes or litigation with the acquirers that may entail the obligation of alstria to make payments to such acquirers. To the extent alstria makes representations and warranties vis-à-vis third parties in connection with remediation work and alstria will be held liable under such representations and warranties, it cannot be excluded that alstria will be unable to have recourse to the companies contracted by alstria.

3.4 *Recently introduced legislation amending the German Real Estate Transfer Tax Act as well as recent transactions may lead to an increased tax burden.*

Due to recently introduced legislation, ambiguities in the current law and possible future changes of the rules on German real estate transfer tax ("**GrESt**", *Grunderwerbsteuer*), it cannot be fully excluded that real estate transfer tax could be assessed against alstria. This could overall result in a significantly higher tax burden on alstria.

3.5 *alstria is exposed to risks arising from the illiquidity of its investment portfolio.*

alstria's investments are predominantly investments in real estate for which there is a market with limited liquidity. If alstria were required to liquidate parts of its property portfolio, in particular on short notice, there is no guarantee that it would be able to sell any portion of its portfolio on favorable terms or at all. The ability to sell parts of the Company's property portfolio depends on the investment markets, which may lack liquidity. If the Company were forced to sell a property or portfolio of properties on short notice, there would likely be a significant shortfall between the fair value of a property or portfolio and the price that alstria would be able to obtain upon the sale of such property or portfolio, and there can be no guarantee that the price thus obtained would even cover the book value of the property or portfolio sold. In addition, if alstria were forced to liquidate parts of its property portfolio, it is unlikely that it would be able to obtain favorable contractual terms in the sale agreements. Thus, there is a risk that alstria has to accept certain obligations under such sale agreements under which alstria will incur additional costs. A sale of parts of alstria's property portfolio may also entail a loss of reputation with tenants in case of property sales that turn out to be unfavorable for a certain tenant.

3.6 *alstria acquired properties from public authorities in bidding processes that could be deemed to be non-compliant with applicable legal standards.*

alstria acquired some of the properties in its portfolio in bidding processes from public authorities. The sale of land and buildings by public authorities must be in compliance with European state aid rules. These rules are aimed at preventing prohibited state aid. If a transaction is not compliant with European state aid rules, the transaction could be deemed null and void. If a court found the bidding process relating to any acquisition by alstria to be non-compliant with applicable legal standards and the underlying agreements to be void, alstria would be obligated to re-transfer the respective properties to the seller in exchange for the purchase price paid for such properties.

4. Financing Risks

4.1 *The unavailability of debt financing or refinancing on attractive terms could impair alstria's ability to implement its business plan.*

alstria has taken on substantial debt to refinance existing financial obligations, as well as to finance acquisitions, and alstria intends to continue doing so in the future by raising loans and issuing bonds. Its ability to refinance existing financial obligations by taking on new debt or extending existing loans could be impeded as a result of alstria's level of debt at the relevant time. alstria's existing debt could lead banks to refuse to grant new loans, to make new loans available to it only on less favorable financial terms, to refuse to extend existing credit lines, or extend them only on less favorable terms. Furthermore, alstria's access to new debt or funds from existing loans depends on the ability and willingness of financial institutions to provide such loans on reasonable economic terms.

As of 31 December 2024, the Company had outstanding an aggregate principal amount of EUR 980,700,000 in fixed rate notes. Apart from such fixed rate notes, alstria relies on bank loan financing and intends to finance a substantial portion of future purchases of real estate with additional loan financing. As a result, alstria depends on the willingness of financial institutions to make new, and to extend existing, loans to alstria on beneficial terms, including regarding collateral requirements. Additionally, a significant increase in interest rates would result in higher expenses and could result in a shortage of credit available to alstria to finance real estate acquisitions and projects.

If alstria were not able to obtain debt financing or refinancing on attractive terms, this could prevent alstria from implementing its business plan or could cause alstria to incur higher financing costs. In addition, if the Company were unable to maintain or replace existing financing on equally favorable terms, it might be forced to sell properties on unfavorable terms in order to meet its payment obligations, even if alstria's strategy is to keep such properties or even if the reported fair value of such properties is above the market price at which a sale could be concluded at the time.

4.2 *The Issuer's credit rating could deteriorate further*

The long-term credit rating of the Issuer was downgraded following the occurrence of a change of control by Brookfield Corporation, Toronto/Canada (formerly: Brookfield Asset Management) ("**Brookfield**") in February 2022 (through Alexandrite Lake Lux Holdings S.à r.l., a company controlled by Brookfield). The Issuer's current long-term credit rating could be downgraded further in the future. Any further downgrade of the Issuer's long-term credit rating may materially affect its ability to refinance existing financial obligations.

Although the creditors of the current shareholders of the Issuer have no direct recourse to the assets of the Issuer, the Issuer's current credit rating is nevertheless materially influenced by the leverage at the level of its shareholders, over which alstria has no control. Actions taken at alstria's shareholder level, over which the Company has no control, may have a materially adverse effect on the credit rating of the Issuer. For example, any action taken by the shareholder that impacts the leverage at the shareholder

level (including, but not limited to, a refinancing or an increase in the leverage at the shareholder level) or any assessment of rating agencies that such impact is expected to occur could therefore adversely affect the Issuer's credit rating. Also, a solicitation of a credit rating at alstria's shareholder level or any information provided to rating agencies in this context could adversely affect the Issuer's credit rating.

In addition, alstria's current credit rating is supported by an equity commitment letter (the "**Equity Commitment**" or "ECL") provided by some of Brookfields' funds under which the funds procure to contribute, if need be, sufficient equity to restore the debt-to-debt-plus-equity-ratio as calculated by S&P in their report dated September 2024 to 65%. For the purpose of the ECL, the debt-to-debt-plus-equity-ratio (according to S&P's rating methodology) will be calculated based on the balance sheet of the Company as of 30 June 2025. alstria relies on the creditworthiness of the funds providing the ECL, and any failure of such funds to comply with the terms of the ECL would have substantial negative consequences on the future credit rating of the Company.

4.3 *Future bond issuances or other financing transactions through the capital markets might be difficult due to adverse market conditions or due to a reduced attractiveness of the Company as an issuer of securities.*

In previous years, the Company has regularly accessed the capital markets to satisfy its financing needs. The Company may again need to access the capital markets in the future by issuing corporate bonds, Schuldschein loans and other capital markets products in order to refinance existing liabilities or to finance its further growth.

Volatility in the financial markets, economic downturns, or adverse changes in interest rates can make it more difficult or expensive to raise financing for the Company. Adverse market conditions can negatively impact the ability of the Company to access capital markets in the future. Further, a reduced attractiveness of the Company as an issuer of securities in the capital markets (due to, for example (but not limited to), the planned delisting of the shares of the Company) could reduce the Company's ability to access capital markets to finance its operations and might significantly restrict or even eliminate the Company's ability to use the capital markets as a source for its future financing. Any inability to raise sufficient financing could limit the Company's ability to refinance existing liabilities or to finance its further growth.

4.4 *A breach of covenants under alstria's financing arrangements could entail increased interest payments, a forced sale of assets or a suspension of dividend payments, and cross-default provisions may exacerbate existing risks.*

alstria's financing arrangements (including the existing Fixed Rate Notes (as defined below) and the Notes) contain financial covenants that require the Company to maintain certain financial ratios. If the Company breaches certain covenants under its current financing this may lead to a step-up in interest rates and/or annual amortization quotas and increase the Company's payment obligations significantly. In addition, the Company may even be required to immediately repay the respective borrowings in whole or in part, together with any related costs. In such a situation, the Company may be forced to sell some or all of its assets unless it has sufficient cash resources or other credit facilities available to make such repayments. In addition, a lender may sell such assets or procure their sale to the extent that assets serve alstria as collateral for such borrowings. The Company may also be required to suspend payment of its dividends in case of breaches of covenants under its current financing agreements. Some of alstria's financing arrangements also contain cross-default provisions which permit creditors to declare the financing instruments of alstria due for repayment or to terminate the financing instruments or other agreements of alstria should other liabilities of alstria not be paid when due, or be accelerated or the creditor be entitled to declare its receivables due. If such cross-default provisions are triggered, this could result in substantial losses for the Company and could significantly reduce its access to capital.

4.5 *Since alstria partially utilizes third-party variable interest rate debt financing to pay for the acquisition, maintenance and refurbishment of its properties, alstria is exposed to interest rate risks.*

While market interest rates have moderately decreased recently following a rise in the years 2022 and 2023, they currently still are at a relatively high level. alstria may utilize third-party variable interest rate debt financing to pay for the acquisition, maintenance and refurbishment of its properties. When variable interest rate financing is used, alstria's costs may increase if interest rate levels rise again. In an attempt to control its interest rate risks, alstria enters into hedging transactions. alstria's hedging counterparties may suffer insufficient liquidity, operational failures, insolvencies or may for other reasons become unable to continue to meet their obligations under their agreements with alstria. If hedging counterparties are not able to meet their obligations or if alstria's hedging policies prove to be ineffective for other reasons, alstria's interest expenses could be materially higher than anticipated.

4.6 *alstria is exposed to risks deriving from the volatility of market values of hedging instruments and other derivatives employed as well as counterparty risks.*

In an attempt to protect itself against rising interest rate costs under its third-party variable interest rate debt financing, alstria had employed and might employ hedging and derivatives instruments to hedge its interest rate risk. Such hedging and derivatives instruments are reflected in the balance sheet of the Company at fair value. Due to market volatility the value of such instruments is subject to changes, and if markets develop unfavorably alstria may be required to write-down the value of such instruments, which would have a negative impact on the results of the Company. The value of hedging instruments depends also on the solvency of the respective counterparty to the hedge. Accordingly, the risk that a counterparty is unable to meet its obligations under a hedge contract materializes could have a material adverse effect on alstria's results of operations and financial condition.

5. Legal Risks

5.1 *Adverse changes in the legal situation in Germany, such as binding regulations relating to environmental modernization, could have adverse effects on alstria's business.*

alstria's business is dependent on the legal framework applicable to office properties, e.g. German tenancy law and special provisions of other laws including social, building and monument protection laws. Adverse amendments to German laws at the level of the federal states and at the national level and changes in their construction or application may have a negative impact on alstria. Also, and more generally, stricter EU and national regulations on corporate governance, tax compliance, and sustainability reporting, such as the Corporate Sustainability Reporting Directive (CSRD) and expanded ESG disclosure obligations, could lead to higher administrative costs and compliance efforts for alstria.

alstria's long-term business planning assumes that the legal framework concerning the development, use, leasing and taxation of real estate properties will remain generally unchanged. However, changes in economic or political framework conditions may lead to changes in landlord-tenant legislation, building and construction laws and regulations, environmental laws and regulations, tax laws and other laws affecting the real estate property industry and alstria's business. Furthermore, changes in the legal application of existing legislation by public authorities or legal rulings might occur. A changed interpretation of existing laws as well as the enactment of stricter laws and regulations governing, for example, the existence of asbestos and other hazardous construction materials in existing buildings, the remediation of existing environmental contamination, access for disabled people, fire protection requirements, government promotion measures or other matters could increase alstria's costs of maintaining, refurbishing, owning and leasing properties.

Rising standards in environmental and sustainability related laws may also cause considerable additional costs for alstria. Under the German Building Energy Act (*Gebäudeenergiegesetz*, "GEG"),

the landlord is obliged to take specific measures to be in line with national climate protection targets. In particular, the landlord is responsible for making investments in renovation work for the purpose of reducing the energy consumption (including through heat insulation). In certain circumstances, thermal renovation of the building in question will be necessary. For example, landlords are required to renovate the roofs of their let properties so as to meet minimum heat insulation standards. Furthermore, if an existing heating system breaks irreparably, it may only be replaced by a heating system that complies with certain sustainability standards regarding the energy source. Moreover, the landlord or the seller of a property will be required to present an energy certificate (*Energieausweis*) before concluding a new lease or sale and purchase agreement. In addition, where a property is offered (for sale or lease) via commercial media, the energy performance rating of the property is also to be indicated in accordance with the available energy certificate. Owners of properties with a special centralized facility for water heating are required to test the stored fresh water for legionella and to repeat this test at least in three-year or even yearly intervals, depending on the size of the facility, which will cause additional costs for them.

5.2 *alstria might become a party to legal disputes, the outcome of which is uncertain.*

The Company, its subsidiaries and/or its affiliates might become parties to legal disputes in and out of court as well as respondents in some legal disputes. These in particular include disputes about construction defects, some isolated disputes with tenants as well as administrative law proceedings. Additional potential risks could arise from claims made through litigation, such as warranty, restitution, or other claims related to real estate transactions or development projects carried out by alstria in recent years. alstria could be wholly or partly defeated in any future disputes that may have a significant value at issue and might have adverse effects on the Group's position.

5.3 *As a result of changes in tax laws or their application or construction, alstria's tax burden may rise. Moreover, alstria is subject to general tax-law risks, e.g. in connection with current or future tax assessment notices, tax audits or court proceedings.*

The corporate structure of alstria is complex. Changes in tax laws – based on national as well as European or international initiatives – or their construction or application by courts or the fiscal authorities may result in a different tax-related assessment of transactions and, thus, in a higher tax burden. alstria may also be subject to the so-called minimum taxation (*Mindeststeuer*). Sometimes, changes in laws are adopted with retroactive effect. Changes in tax laws or their application or construction might have adverse effects on alstria's assets, financial condition and results of operations.

Tax assessment notices: So far, the Company has not received all outstanding tax assessment notices, including those of their subsidiaries. Any deviation of the tax-related assessment by the fiscal authorities from the expectations of the Company or its subsidiaries may result in a higher tax burden of any of these companies. Moreover, an additional amount of interest or other charges may be assessed on additional tax payments.

Tax audits: In the Federal Republic of Germany, companies are subject to regular tax field audits. The fiscal authorities may assess tax-law relevant matters – e.g. in connection with the tax assessment or as a result of a tax audit – in a different manner than the taxpayer. This applies in particular with respect to changes in the holding company within alstria or other restructuring measures. In addition, in particular expenses such as interest expenses may be treated as non-deductible or real estate transfer tax might be assessed. Current or future tax audits may result in a higher tax burden and interest payments which would have adverse effects on alstria's assets, financial condition and results of operations.

Value-added tax: With respect to the rental turnover which is generally exempt from value-added tax ("VAT"), alstria or its subsidiaries generally opt for a waiver of the exemption from VAT under letting or leasing agreements, to the extent this is possible under the German Value Added Tax Act (*Umsatzsteuergesetz*). However, this is not possible for some of the lease agreements in view of the

VAT status of the tenants. As a consequence, alstria is not entitled to make a deduction, or to receive a refund of input tax paid, at all or in the full amount in this regard. As a result, there is the risk that alstria might incur considerably higher tax burdens, in particular in the event of a further increase of the VAT rate, which might have adverse effects on alstria's assets, financial condition and results of operations.

Land tax: As a result of the Federal Constitutional Court judgment, the German legislature passed a new regulation on land tax (*Grundsteuer*) at the end of 2019. From 1 January 2022, new land tax values will apply, which will be the new tax base for land taxes beginning 1 January 2025. At the same time, an amendment to the Constitution Law (*Grundgesetz*) grants German states the right to deviate from the federal model, e.g. by making use of an area model. In the case of non-residential properties relevant to alstria - in particular business properties - the so-called real value method is used in principle. The property value is thereby determined from the building value, calculated on the basis of standard production costs, usable space, and year of construction – as well as on the basis of the land value, which results from the multiplication of the land area and the standard land value. It is therefore not necessary to determine standard rents. Even if the new concept is to be revenue neutral, an increase in the land tax for alstria's real estate cannot be ruled out. Basically, changes in land tax may affect tenants by way of higher service charge costs as the passing on of costs to tenants was not restricted.

5.4 Risks in connection with the Company's status and its organisation

As of 31 December 2024, the Company's REIT status was terminated. While the termination of the Company's REIT status has significantly reduced the risk of regulatory reassessment in this area, the transition to a standard corporate tax and regulatory framework may, at least initially, result in increased administrative requirements and adjustment costs for the Company, for example in connection with potential changes in tax and financial reporting for the Company.

Additionally, the Company plans to effect a general reorganisation of its business activities to further optimise the corporate structure following the Squeeze-out (see section 6 (*Risk relating to the Shareholder Structure*) below). In this context, the Company plans to transfer its operational business functions, including all its workforce with the exception of its management board to a newly founded subsidiary which will be a separate operating company with its headquarters expected to be in Hamburg, Germany ("**OpCo**"). The assets of the Company, that is, in particular, alstria's real estate portfolio, as well as all obligations under its financing arrangements (including obligations under the Notes and the Fixed Rate Notes (as defined below)), will continue to be held and owned by the Company as a property company or, as far as the real estate portfolio is concerned, by wholly owned subsidiaries of the Company in the form of German partnerships (*GmbH & Co. KGs*). The Company is currently holding some parts of its real estate portfolio on its balance sheet, while other parts are being held by wholly owned subsidiaries in the legal form of German partnerships (*GmbH & Co. KGs*). In connection with the general reorganisation of its business activities, the Company intends to drop down the assets which are currently held on its balance sheet to newly established and wholly owned German partnerships (*GmbH & Co. KGs*). The Company will hold a 100% stake in such newly established partnerships as well as in their general partner.

Further, it is planned that the Company transfers its domicile (*Sitzverlegung*) from Germany to Luxembourg and changes its legal form by way of an identity-preserving change of legal form (*identitätswahrender Rechtsformwechsel*), the details of which are still to be confirmed. It is currently expected that the general reorganisation will be effected during the second half of 2025. While the reorganisation is aimed at improving the overall operational efficiency of the Company operating as a non-REIT private company, such reorganisation is not expected to have material balance sheet implications. There are, however, risks related to the contemplated reorganisation, including the risk that the implementation may be delayed, the final structure may change from current plans and that the new corporate structure does not achieve the intended efficiency gains for the Company.

5.5 *alstria could incur unintended expenses if courts may declare certain provisions of alstria's lease agreements void.*

alstria may incur unexpected expenses if courts, which tend to rule in favor of the interests of tenants, declare certain provisions of alstria's lease agreements void, such as provisions regarding the end of lease obligations, the allocation of renovation costs at lease end, the allocation of ancillary costs (*Nebenkostenvereinbarung*) or the allocation of ancillary costs for common areas.

5.6 *alstria's tenants could attempt to prematurely terminate their lease agreements based upon formal requirements under German law for long-term leases which could lead to a reduction or loss of rental income.*

The properties owned by alstria are primarily subject to long-term commercial lease agreements. Pursuant to German law, long-term lease agreements can be terminated prior to their contractually agreed expiration date if certain formal requirements are not complied with. These formal requirements include the requirement that there is a document that contains all the material terms of the lease agreement, including all attachments and amendments, and that such agreement is signed by both parties. For long-term lease agreements concluded (or supplemented) on or after 1 January 2025 (subject to an application of a transitional period of one year for lease agreements concluded before 1 January 2025 that have not been supplemented since that date), these formal requirements have been relaxed to some extent by the introduction of new German law. This means that it will now be possible to conclude long-term lease agreements in text form instead of the stricter written form (generally, handwritten signature necessary). However, the further effects of the reform on the requirements for written form / text form have not yet been fully established in legal literature and therefore will have to be ultimately decided by German courts.

Although the details of the applicable formal requirements were assessed quite differently by various German courts in the past and, most courts and legal commentators agreed that such requirements were, in principle as far as the law in effect prior to 2025 was concerned, to be interpreted strictly. It can therefore, not be ruled out that not all lease agreements regarding real estate owned by alstria satisfy the strictest interpretations of these requirements, as applicable from time to time. This assessment continues to apply as at the date of this Prospectus due to the uncertainties in the application of the new law for lease agreements concluded (or supplemented) on or after 1 January 2025. Consequently, some of alstria's tenants might attempt to invoke alleged non-compliance with these formal requirements (or other requirements to be met by a landlord) in order to procure an early termination of their lease or favorable renegotiation of the terms of the lease, to the detriment of alstria.

5.7 *alstria is exposed to restrictions under existing public laws and potential claims resulting from encroachment under existing civil law.*

alstria is subject to various restrictions under existing public laws, including, but not limited to, public planning regulations and public building restrictions affecting, among other things, the development and use of alstria's real estate properties and buildings. alstria currently cannot guarantee that it is in full compliance with all of these laws with respect to certain properties. In addition, some buildings owned by alstria encroach upon neighboring properties. If the encroachment has been undertaken intentionally or gross negligently, the owner of the affected property can demand the demolition of the part of the building encroaching on his property and is entitled to compensation for losses of the pro-rata benefits earned by using or leasing the building. In all other cases, the owner of the affected property may be entitled to a yearly rent. The non-compliance with any of these restrictions or the invalidity of any permit, certificate of protection or any other required consent that alstria obtained as well as the assertion of claims against alstria due to encroachments could have material adverse effects on alstria's business, results of operations and financial condition.

5.8 *alstria is exposed to risks arising from environmental liability, since alstria's buildings may contain hazardous materials or alstria's real estate may be contaminated or otherwise affected by environmental risks.*

alstria's buildings may contain undetected hazardous materials (such as asbestos) to an unanticipated extent or alstria's real estate may be contaminated or otherwise affected by environmental risks or liabilities, such as contaminated sites and harmful soil alterations. The remediation and disposal of such hazardous substances, as well as other soil and/or groundwater contamination or other environmental liabilities associated with a real estate property could entail significant costs and expenses. Even if alstria may have claims for compensation against the seller of affected real estate or against the party responsible for the pollution or contamination, such compensation may be unrecoverable for reasons such as the insolvency of the seller or third party or the expiration of the applicable statute of limitations.

The management board of the Company (the "**Management Board**") is aware that some of the buildings owned by alstria contain hazardous materials such as asbestos and that some real estate properties are affected by environmental contamination. If the extent of such hazardous materials or contamination is greater than currently known, or if remediation measures are required in the future or other environmental liabilities arise, alstria might incur significant costs, including costs for remediation and relocation of tenants. Furthermore, tenants might refuse to pay part or all of the agreed rent until the contamination has been remedied or might extraordinarily terminate their lease agreements or assert damage claims, including in connection with an interruption of their business. Additionally, employees or tenants might claim personal damages, if the contamination is serious or health threatening.

5.9 *alstria may be exposed to risks resulting from legal restrictions with respect to required or desired refurbishments.*

Several of alstria's properties are registered as monuments of architectural, archeological or historic interest or are considered eligible for listing. These properties are, or in the case of properties not yet listed, may become, subject to obligations, restrictions and consent requirements under German law respecting monument protection. Furthermore, architects may hold a copyright on building designs as a result of which alterations to a building require their consent. An intended refurbishment might be permissible only with the consent of the architect of the building (or its legal successor) and/or the relevant authority for protection of monuments, whose consents might not be granted. The required compliance with provisions for the protection of historical buildings may entail more time spent on maintenance and modernization procedures or may even lead to the landlord becoming unable to carry out certain modernization or maintenance measures. This may also lead to a significant increase in costs. These factors may also have a negative impact on alstria's ability to sell or let the respective properties or to use them as security for funding purposes.

In addition, numerous laws and regulations, including building and environmental laws and regulations, restrict the rights of an owner to alter or refurbish real estate property at the owner's discretion. As a result of such restrictions, alstria might not be able to implement required or desired refurbishments at all or in the manner planned, or the related costs could be higher than originally planned.

6. Risks Relating to the Shareholder Structure

By taking over more than 95 % of the shares in the Company in January 2022, Brookfield has become the major shareholder of the Company. Brookfield has the required simple and qualified majority of voting rights necessary to exercise significant control over the future of the Company (including its geographical and business focus), change the composition of the Company's supervisory board (and thereby indirectly the management of the Company) and adopt resolutions of considerable importance in the Company's general meeting, including but not limited to the resolution of the appropriation of profits, corporate structural measures, capital increases and changes of the Company's Articles of

Association (including changes of the legal form). The Management Board currently comprises one board member.

Given that the extraordinary general meeting of the Company on 11 February 2025 has resolved to transfer the minority shareholders' shares to the shareholder BPG Holdings Bermuda Limited, with registered office in Hamilton, Bermuda, (a company controlled by Brookfield which holds directly or indirectly through companies affiliated with Brookfield a shareholding of 170,291,625 no-par value bearer shares in the Company) in return for payment of an adequate cash compensation according to sections 327a et seqq. of the German Stock Corporation Act on 11 February 2025 (the "**Squeeze-out**", as further described in the section "*Issuer Related Information*"), Brookfield is expected to (directly or indirectly) hold all of the shares in the Company, resulting in an even higher level of control of the Company after the settlement of the Squeeze-out.

Currently, Brookfield does, however, not have any means of recourse to alstria's assets, primarily because there are no cross-financing arrangements where alstria's assets would serve as security for debt of its direct or indirect shareholders and no domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) is in place with its direct or indirect shareholders. In the future, Brookfield could establish such recourse by effecting, for example, a domination and/or profit and loss transfer agreement pursuant to sections 291 et seqq. of the German Stock Corporation Act (*Aktiengesetz*, the "**AktG**"), either directly or indirectly through one of its subsidiaries, with the Company as the dominated entity. A domination agreement would allow Brookfield or any other entity designated as dominating company to issue binding instructions to the Management Board concerning the management of alstria's business, including its future business strategy and incurrence of additional debt subject to compliance with the covenants set out in the Fixed Rate Notes as well as the Notes. A profit and loss transfer agreement would allow the dominating company to demand the transfer of the total distributable profit of the Company, provided that the dominating entity would in such case also be responsible for absorbing all losses that arise at the level of the Company.

Brookfield could also take other measures, including, for example, the implementation of a merger of the Company with its current parent. By way of such merger, the indebtedness of the parent company could effectively be transferred to the Company. Such merger would, however, only be permissible if the final capital structure of the Company following such merger would not lead to a violation of any of the existing covenants under the financing arrangements including the Fixed Rate Notes and the Notes binding upon the Company. Such covenants include several maintenance and debt incurrence covenants to protect investors.

alstria has also been informed by Brookfield that the current shareholders of the Company have outstanding indebtedness of EUR 800 million which matures in July 2025 (with extension options subject to certain conditions). Any refinancing activities of the shareholders may include a variety of instruments (or combination thereof), including one or more bank loans, private capital solutions and/or public rated securities offerings by the Issuer's shareholders. Such competing refinancing activity of the Issuer's shareholders may also impact the market value of the Notes. The Issuer has no influence over the current and future (re)financing of the shareholders. Any action taken with respect to the refinancing at the shareholder level, in particular in case shareholders are unable to refinance such indebtedness on acceptable terms, could adversely affect the Issuer's credit rating which could in turn adversely affect the Issuer's business operations and also the market value of the Notes (see risk factor 4.2 - "*The Issuer's credit rating could deteriorate further*" above).

Further, any default of the Issuer's shareholder on such indebtedness could result in enforcement action being taken against such shareholder and could potentially also result in a change of ownership of the shares in the Company held by the shareholders. Such change of ownership could potentially expose alstria to a material real estate transfer tax liability for the real estate properties owned by it. To address this risk, Alexandrite Lake Lux Holdings S.à r.l., as direct shareholder of the Company has agreed to indemnify the Company and its subsidiaries against such tax risk resulting from changes of ownership

of the shares in the Company occurring until August 2032. alstria relies on the creditworthiness of the shareholder providing this indemnity, and any failure of the shareholder to comply with the terms of the indemnity would have a material adverse effect on the Company in such a scenario. Furthermore, any change of ownership in the shares of the Company could potentially also trigger a "Change of Control" as defined in the Terms and Conditions of the Notes giving rise to a right of Holders to demand an early redemption of the Notes. No assurance can be given, however, that the Issuer will be able to satisfy all early redemption requests in such a scenario in compliance with the Terms and Conditions of the Notes and the terms of other financing arrangements of the Issuer.

The Company cannot exclude that any of the measures, scenarios or actions described in the preceding paragraphs may occur or be effected by Brookfield. Any such measures, scenarios or actions may have an adverse effect on the credit rating of the Company, may adversely affect the credit profile and business operations of the Company and may also adversely affect the market value of the Notes.

7. Risks Relating to the Notes

7.1 The Holders are exposed to risks relating to changes in the market interest rate.

The Notes bear interest at a fixed rate. A Holder of a fixed interest rate note carries the risk that the market price of such note may fall as a result of increases in the current interest rate on the capital markets (the "**Market Interest Rate**"). While the nominal interest rate of a note with a fixed interest rate is fixed in advance for the entire duration or during a certain period, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the market price of a note with a fixed interest rate also changes – but in the opposite direction. If the Market Interest Rate increases, the market price of a note with a fixed interest rate typically falls until the yield of such note approximately equals the Market Interest Rate. If the Market Interest Rate decreases, the market price of a fixed interest rate note typically increases until the yield of such note is approximately equal to the Market Interest Rate. Potential investors should be aware that increases in the Market Interest Rate can adversely affect the market price of the Notes and can lead to losses for Holders if they sell their Notes.

7.2 Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments.

Any person who purchases Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. As a general rule, the worse the creditworthiness of the Issuer, the higher the risk of a loss. A materialization of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due, actually has not decreased, market participants could nevertheless be of that opinion. Market participants may in particular be of this opinion if market participant's assessment of the creditworthiness of corporate debtors in general or debtors operating in the same industry as the Issuer adversely changes. If any of these risks occur, third parties would only be willing to purchase the Notes for a lower price than before the materialization of said risk, or not at all. The market value of the Notes may therefore decrease and investors could lose some or all of their investment.

7.3 The Holders' only remedy against the Issuer is the institution of legal proceedings to enforce payment or to file an application for insolvency proceedings.

The only remedy against the Issuer available to the Holders for recovery of amounts which have become due in respect of the Notes will be the institution of legal proceedings to enforce payment of the amounts

or to file an application for the institution of insolvency proceedings. On an insolvency or liquidation of the Issuer, any Holder may only declare its Notes due and payable and may claim the amounts due and payable under the Notes after the Issuer has discharged or secured in full (i.e., not only with a quota) all claims that rank senior to the Notes which includes the costs for such proceedings.

7.4 *The Holders are exposed to the risk that the Notes will be effectively subordinated to the Issuer's debt to the extent such debt is secured by assets that are not also securing the Notes.*

Although the Terms and Conditions require the Issuer and its material subsidiaries to secure the Notes equally if they provide security for the benefit of capital market indebtedness, the requirement to provide equal security to the Notes is limited to capital market indebtedness and is subject to a number of significant exceptions and carve-outs as set out in detail in the Terms and Conditions. To the extent, the Issuer or any of its subsidiaries provides security interest over their assets for the benefit of other debt without also securing the Notes, the Notes will effectively rank junior to such debt to the extent of such assets.

As a result of the foregoing, holders of (present or future) secured debt of the Issuer may recover disproportionately more on their claims than the Holders in an insolvency, bankruptcy or similar proceeding. The Issuer may not have sufficient assets remaining to make payments under the Notes.

7.5 *The Notes restrict, but do not eliminate, alstria Group's ability to incur additional debt, create liens or take other action that could negatively impact the Holders.*

The Terms and Conditions restrict the Issuer's ability to incur additional indebtedness and to create liens on its assets by requiring the maintenance of certain loan-to-value, interest coverage and unencumbered asset ratios. In addition, the Terms and Conditions permit Holders to require the Issuer to redeem or, at the Issuer's option, repurchase the Notes upon the occurrence of a change of control event.

However, these restrictions and undertakings may nonetheless allow the Issuer and its subsidiaries to incur significant additional (secured or unsecured) indebtedness, to grant additional security for the benefit of existing and future indebtedness and to enter into transactions, including reorganizations, mergers, acquisitions and other similar corporate transactions that may adversely affect the Holders. As a result of the foregoing, the Issuer may not have sufficient assets to make payments on the Notes.

7.6 *Ratings of rating agencies may not reflect all risks and are subject to change.*

Ratings assigned to the Issuer or other persons by rating agencies are an indicator of the Issuer's or other person's ability to meet its obligations in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. The market value of the Notes from time to time is likely to be dependent upon the level of credit rating assigned to the long-term debt of the Issuer. Rating agencies may change, suspend or withdraw their ratings at short notice. A rating's change, suspension or withdrawal may affect the price and the market value of the outstanding Notes. A Holder may thus incur financial disadvantages as he may not be able to sell the Notes at fair market value or will only be able to sell his Notes at a discount, which could be substantial, from the issue price or the purchase price paid by such Holder.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market and additional factors discussed herein, and other factors that may affect the value of the Notes. In addition, S&P or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of

the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

7.7 *There may be no active public trading market for the Notes and the trading market for debt securities may be volatile and may be adversely impacted by many events.*

Application has been made for the Notes to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange. However, no assurance can be given for how long it may be sustained.

Further, there can be no assurance regarding the future development of a market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Issuer's financial performance and prospects. In an illiquid market, Holders might not be able to sell Notes at fair market prices, or at all. The possibility to sell Notes might additionally be restricted by country specific reasons. A potential investor must therefore be prepared to retain the Notes for an unspecified time period.

Moreover, the market for debt securities issued by the Issuer is influenced by a number of interrelated factors, including economic, financial and political conditions and events in Germany as well as economic conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialized countries. There can be no assurance that events in Germany, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect. Accordingly, the price at which a Holder will be able to sell his Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Holder.

At the date of this Preliminary Prospectus, Brookfield has indicated to the Joint Bookrunners its intention to subscribe for a significant amount of the Notes (*see "Subscription and Sale - Subscription" below*). Should Brookfield be allocated Notes in a significant amount, this may result in a more illiquid market for the Notes. As such, the Notes may have a more limited secondary market and more price volatility than debt securities in more liquid markets as changes in supply and demand can have a more significant impact on prices.

7.8 *The Notes may be subject to U.S. withholding tax under FATCA.*

The United States has enacted rules, commonly referred to as Foreign Account Tax Compliance Act ("FATCA"), that generally impose a new reporting and withholding regime with respect to certain U.S. source payments (including dividends and interest) and certain payments made by entities that are classified as financial institutions under FATCA. The United States and Germany entered into an intergovernmental agreement to implement FATCA (the "**Germany IGA**"). Under the Germany IGA, as currently drafted, the Issuer does not expect to be required to withhold amounts on payments it makes under FATCA. However, significant aspects of whether or how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made by the Issuer in the future. Prospective investors should consult their own tax advisors regarding the potential impact of FATCA.

Payments of principal and interest on the Notes and proceeds from the sale or other disposition of a Note may be subject to United States information reporting and backup withholding if the sale or payment is effected through a U.S. broker or another middleman with certain connections in the United States. Any amount withheld may be credited against a Holder's U.S. federal income tax liability or refunded to the extent it exceeds the Holder's liability. Prospective investors are encouraged to consult with their own tax advisers regarding United States information reporting and backup withholding rules.

7.9 Risks in connection with the application of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*).

The Terms and Conditions may be amended or other measures relating to the Notes may be taken by majority resolution of the Holders. The voting process under the Terms and Conditions will be governed in accordance with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; "**SchVG**"), pursuant to which the required participation of Holder votes (quorum) is principally set at 50 per cent. of the aggregate principal amount of outstanding Notes. In case there is no sufficient quorum, there is no minimum quorum requirement at a second meeting (unless the resolution to be passed requires a qualified majority, in which case Holders representing at least 25 per cent. of outstanding Notes by principal amount must participate in the meeting or voting). As the relevant majority for Holders' resolutions is generally based on votes cast, rather than on principal amount of the Notes outstanding, the aggregate principal amount required to vote in favor of an amendment will vary based on the Holders' votes participating. Therefore, a Holder is subject to the risk of being outvoted by a majority resolution of such Holders and losing rights towards the Issuer against his will in the event that Holders holding a sufficient aggregate principal amount of the Notes participate in the vote and agree to amend the Terms and Conditions or on other matters relating to the Notes by majority vote in accordance with the Terms and Conditions and the SchVG.

Further, no initial representative for the Holders (the "**Holders' Representative**") will be appointed under the Terms and Conditions and as a consequence it will become more difficult for Holders to take collective action with respect to the Notes. Any appointment of a Holders' Representative of the Notes post-issuance of the Notes will, therefore, require a majority resolution of the Holders.

If a Holders' Representative has been appointed by majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, if such right was passed to the Holders' Representative by majority vote. In such case, the Holders' Representative becomes exclusively responsible to claim and enforce the rights of all of the Holders.

TERMS AND CONDITIONS

ANLEIHEBEDINGUNGEN (die "Anleihebedingungen")

TERMS AND CONDITIONS (the "Terms and Conditions")

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die "**Schuldverschreibungen**") der alstria office REIT-AG (wird umbenannt in alstria office AG) (die "**Emittentin**") wird am 20. März 2025 (der "**Begebungstag**") zum Gesamtnennbetrag von EUR 500.000.000 (in Worten: fünfhundert Millionen Euro) in einer Stückelung von EUR 100.000 (die "**Festgelegte Stückelung**" bzw. der "**Nennbetrag**") begeben.
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (3) *Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde.*
- (a) Die Schuldverschreibungen werden anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in der Festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") und, zusammen mit der Vorläufigen Globalurkunde, die "**Globalurkunden**") ohne Zinsscheine verbrieft sind, ausgetauscht. Jegliche Zinszahlungsansprüche aus den Schuldverschreibungen sind durch die jeweilige Globalurkunde verbrieft. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben und
- (1) *Currency; Denomination.* This series of notes (the "**Notes**") of alstria office REIT-AG (to be renamed alstria office AG) (the "**Issuer**") is being issued in the aggregate principal amount of EUR 500,000,000 (in words: five hundred million Euro) in a denomination of EUR 100,000 (the "**Specified Denomination**" or the "**Principal Amount**") on 20 March 2025 (the "**Issue Date**").
- (2) *Form.* The Notes are being issued in bearer form.
- (3) *Temporary Global Note – Exchange for Permanent Global Note.*
- (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**") and, together with the Temporary Global Note, the "**Global Notes**") without coupons. Any claim for interest payments under the Notes shall be represented by the relevant Global Note. The Temporary Global Note and the Permanent Global Note shall each be signed by or on behalf of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent.

sind jeweils von der Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelkunden für die Schuldverschreibungen und Zinsscheine werden nicht ausgegeben.

Die Schuldverschreibungen werden in Form einer New Global Note (NGN) ausgegeben und von einem von den ICSDs bestellten common safekeeper (der "**Common Safekeeper**") im Namen der ICSDs verwahrt.

- (b) Die Anteile an der Vorläufigen Globalurkunde werden am oder nach dem Tag, der 40 Tage nach dem Begebungstag liegt, insgesamt oder teilweise gegen Anteile an der Dauerglobalurkunde ausgetauscht. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S. Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Begebungstag eingeht, wird als ein Ersuchen behandelt werden, die Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) auszutauschen. Schuldverschreibungen, die im

Definitive certificates representing individual Notes and coupons will not be issued.

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

- (b) The interests in the Temporary Global Note shall be exchanged for interests in the Permanent Global Note on or after the day that is 40 days after the Issue Date. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is or are, as applicable, not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions). 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 Issue Date will be treated as a request to exchange the Temporary Global Note pursuant to this subparagraph (b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in paragraph (7)).

Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in Absatz (7) definiert) geliefert werden.

- (4) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist maßgeblicher Nachweis des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Rück- oder Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, der Zinszahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Sofern nur ein Teil der Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind,

- (4) *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 aggregate principal 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 of interest 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

ausgetauscht wird, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.

- (5) *Clearingsystem.* Jede Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bezeichnet jeweils Clearstream Banking S.A., Luxemburg ("**CBL**") und Euroclear Bank SA/NV, Brüssel ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.
- (6) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Anteils oder Rechts an den Schuldverschreibungen.
- (7) *Vereinigte Staaten.* Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und den Northern Mariana Islands).

§ 2 STATUS

Die Schuldverschreibungen begründen nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die im gleichen Rang untereinander und im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin stehen, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

that details of such exchange shall be entered accordingly in the records of the ICSDs.

- (5) *Clearing System.* Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means each of the following: Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Brussels ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.
- (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

The Notes constitute unsubordinated and unsecured obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations which may be preferred by applicable law.

§ 3
NEGATIVVERPFLICHTUNG

- (1) *Negativverpflichtung.* Solange noch Kapital- oder Zinsbeträge aus den Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle auf die Schuldverschreibungen gemäß diesen Anleihebedingungen zu zahlenden Beträge an Kapital und Zinsen dem Clearingsystem zur Verfügung gestellt worden sind, verpflichtet sich die Emittentin,
- (i) kein Grundpfandrecht, Mobiliarpfandrecht, Pfandrecht oder sonstiges dingliches Sicherungsrecht (jedes ein "**Dingliches Sicherungsrecht**") an ihren gesamten gegenwärtigen oder zukünftigen Vermögenswerten oder Einkünften oder jeweiligen Teilen davon zur Besicherung einer eigenen oder fremden, gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit zu gewähren oder bestehen zu lassen; und
- (ii) zu veranlassen (soweit rechtlich möglich und zulässig), dass keine Wesentliche Tochtergesellschaft der Emittentin ein Dingliches Sicherungsrecht an ihren jeweiligen gesamten gegenwärtigen oder zukünftigen Vermögenswerten oder Einkünften oder jeweiligen Teilen davon zur Besicherung einer eigenen oder fremden, gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit mit Sicherungsrechten gewährt oder bestehen lässt,

ohne zuvor oder gleichzeitig die Gläubiger gleichrangig an einem solchen Dinglichen Sicherungsrecht gleichwertig zu beteiligen oder zu Gunsten der Gläubiger ein Sicherungsrecht zu

§ 3
NEGATIVE PLEDGE

- (1) *Negative Pledge.* So long as any amounts of interest or principal remain outstanding under the Notes, but only up to the time all amounts payable under the Notes in accordance with these Terms and Conditions have been placed at the disposal of the Clearing System, the Issuer undertakes,
- (i) not to create or permit to subsist any mortgage, charge, pledge or other form of encumbrance in rem (each a "**Security Interest**") over the whole or any part of its present or future assets or revenues to secure any present or future own or third party Capital Market Indebtedness; and
- (ii) to procure (to the extent legally possible and permissible) that no Material Subsidiary of the Issuer will create or permit to subsist, any Security Interest over the whole or any part of its present or future assets or revenues to secure any present or future own or third party Capital Market Indebtedness,

without prior thereto or at the same time letting the Holders share *pari passu* and equally in such Security Interest or benefit from an equivalent Security Interest.

gleichwertigen Bedingungen zu bestellen.

- (2) *Beschränkung.* Die Verpflichtungserklärungen nach Absatz (1) gelten weder für Verbriefte Kapitalmarktverbindlichkeiten noch für eine Sicherheit, die (i) über Vermögensgegenstände einer Tochtergesellschaft der Emittentin, die erst nach dem Begebungstag zu einer Tochtergesellschaft der Emittentin wurde, gewährt wurde, (ii) nach anwendbarem Recht zwingend vorgeschrieben ist, (iii) Voraussetzung für die Gewährung staatlicher Genehmigungen ist, (iv) bereits am Begebungstag bestand, (v) durch eine Tochtergesellschaft zur Sicherung von gegenwärtigen oder zukünftigen Ansprüchen dieser Tochtergesellschaft gegen die Emittentin oder eine ihrer Tochtergesellschaften aufgrund der Weiterleitung von Erlösen aus der Emission von Wertpapieren gewährt wurde, soweit diese Sicherheit zur Sicherung von Verpflichtungen dieser Tochtergesellschaft aus diesen Wertpapieren dient, (vi) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichert, die infolge der Akquisition eine Verpflichtung der Emittentin wird, (vii) eine Erneuerung, Verlängerung oder Ersetzung einer Sicherheit gemäß vorstehender Ziffern (i) bis (vi) darstellt oder (viii) nicht in den Anwendungsbereich von (i) bis (vii) fällt und Kapitalmarktverbindlichkeiten besichert, deren Kapitalbetrag (zusammen mit dem Kapitalbetrag anderer Kapitalmarktverbindlichkeiten, für die dingliche Sicherheiten (begeben durch die Emittentin oder eine Wesentliche Tochtergesellschaft) bestehen, die nicht in den Anwendungsbereich von (i) bis (vii) fallen) EUR 50.000.000 (bzw. den Gegenwert in anderen Währungen) nicht überschreitet.
- (2) *Limitation.* The undertakings pursuant to paragraph (1) shall not apply to Securitised Capital Market Indebtedness nor to a security which (i) was granted over assets of a subsidiary of the Issuer that becomes a Subsidiary only after the Issue Date, (ii) is mandatory according to applicable laws, (iii) is required as a prerequisite for governmental approvals, (iv) exists on the Issue Date, (v) is granted by a Subsidiary over any existing or future claims of this Subsidiary against the Issuer or any of its Subsidiaries as a result of passing on proceeds from the sale of any issuance of any securities, *provided that* such security serves as security for obligations of this Subsidiary under such securities, (vi) secures Capital Market Indebtedness existing at the time of an acquisition that becomes an obligation of the Issuer as a consequence of such acquisition, (vii) constitutes the renewal, extension or replacement of any security pursuant to the foregoing (i) through (vi), or (viii) does not fall within the scope of application of (i) through (vii) above and which secures Capital Market Indebtedness with a principal amount (when aggregated with the principal amount of other Capital Market Indebtedness which has the benefit of security (issued by the Issuer or any Material Subsidiary) other than any falling within the scope of application of (i) through (vii) above) not exceeding EUR 50,000,000 (or its equivalent in other currencies).

§ 4 VERZINSUNG

- (1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst. Die Schuldverschreibungen werden vom 20. März 2025 (der "**Verzinsungsbeginn**") (einschließlich) mit 5,500 % p.a. bis zu ihrem Fälligkeitstag (ausschließlich) verzinst, wobei die Zinsen jährlich nachträglich am 20. März (jeweils ein "**Zinszahlungstag**") zu zahlen sind, erstmals am 20. März 2026 und zuletzt am Fälligkeitstag.
- (2) *Zahlungsverzug.* Wenn die Emittentin aus irgendeinem Grund die Schuldverschreibungen bei Fälligkeit nicht zurückzahlt, wird der ausstehende Betrag vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) mit dem gesetzlichen Verzugszins¹ verzinst. Die Geltendmachung eines weitergehenden Schadens im Falle eines Zahlungsverzugs ist nicht ausgeschlossen.
- (3) *Berechnung der Zinsen.* Sind Zinsen für einen Zeitraum zu berechnen, der kürzer ist als die Zinsperiode (wie in diesem Absatz (3) definiert), wird der Zins auf Grundlage der tatsächlichen Anzahl der in dem betreffenden Zeitraum abgelaufenen Kalendertage (einschließlich des ersten, aber ausschließlich des letzten Tages dieses Zeitraums), geteilt durch die tatsächliche Anzahl der Kalendertage der Zinsperiode (einschließlich des ersten, aber ausschließlich des letzten Tages dieses Zeitraums), in den der maßgebliche Zeitraum fällt, ermittelt.

§ 4 INTEREST

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Principal Amount. The Notes shall bear interest at the rate of 5.500 per cent. *per annum* from (and including) 20 March 2025 (the "**Interest Commencement Date**") to (but excluding) their Maturity Date. Interest shall be payable annually in arrear on 20 March (each such date, an "**Interest Payment Date**"), commencing on 20 March 2026 and ending on the Maturity Date.
- (2) *Late Payment.* If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue on the outstanding amount from (and including) the due date to (but excluding) the date of actual redemption at the default rate of interest established by law². Claims for further damages in case of late payment are not excluded.
- (3) *Calculation of Interest.* Where interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined in this paragraph (3)), the interest will be calculated on the basis of the actual number of calendar days elapsed in the relevant period, from (and including) the first date in the relevant period to (but excluding) the last date of the relevant period, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day of the relevant Interest Period, but excluding the last day of the relevant Interest Period).

¹ Der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

² The default rate of interest established by statutory law is five percentage points above the base rate of interest published by Deutsche Bundesbank from time to time, sections 288 paragraph 1, 247 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*).

"Zinsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und anschließend den Zeitraum vom jeweiligen Zinszahlungstag (einschließlich) bis zum darauffolgenden Zinszahlungstag (ausschließlich).

§ 5 ZÄHLUNGEN

- (1) *Zahlung von Kapital und Zinsen.* Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt, vorbehaltlich Absatz (2), an die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.
- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften werden auf die Schuldverschreibungen fällige Zahlungen in Euro geleistet.
- (3) *Erfüllung.* Die Emittentin wird durch Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.
- (4) *Geschäftstag.* Ist der Tag für eine Zahlung in Bezug auf eine Schuldverschreibung ein Tag, der kein Geschäftstag ist, so hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Ort und ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" einen Tag (außer einen Samstag oder Sonntag), an dem Banken in Frankfurt am Main, Hamburg und Luxemburg für den allgemeinen Geschäftsverkehr geöffnet sind und an dem das Clearingsystem sowie alle maßgeblichen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System (T2) oder ein Nachfolger oder Ersatz für dieses System

"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 relevant Interest Payment Date to (but excluding) the next following Interest Payment Date.

§ 5 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 Principal 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, Hamburg and Luxembourg and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System (T2) or any successor or replacement for that system are operational to effect payments.

betriebsbereit sind, um Zahlungen vorzunehmen.

- (5) *Bezugnahmen auf Kapital und Zinsen.* (5) *References to Principal and Interest.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: Nennbetrag, Wahl-Rückzahlungsbetrag (Make Whole), Wahl-Rückzahlungsbetrag (Put), gegebenenfalls gemäß § 8 Absatz (2) zahlbare Zusätzliche Beträge und alle Aufschläge oder sonstigen auf die Schuldverschreibungen oder im Zusammenhang damit gegebenenfalls zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gegebenenfalls gemäß § 8 zahlbaren Zusätzlichen Beträge ein. References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Principal Amount, the Call Redemption Amount (Make Whole), the Put Redemption Amount, Additional Amounts which may be payable under § 8 paragraph (2) and any other premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

§ 6 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am 20. März 2031 (der "**Fälligkeitstag**") zurückgezahlt. (1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Principal Amount on 20 March 2031 (the "**Maturity Date**").
- (2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können jederzeit insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von mindestens 45 und höchstens 60 Tagen durch Erklärung gegenüber der Hauptzahlstelle und gemäß § 15 gegenüber den Gläubigern gekündigt und zu ihrem Nennbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen vorzeitig zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Gesetze oder Vorschriften der Bundesrepublik Deutschland (oder für den Fall, dass die Emittentin gemäß § 8(4) einer anderen Steuerrechtsordnung unterworfen wird, der Gesetze oder Vorschriften dieser (2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany (or in the event the Issuer becoming subject to another tax jurisdiction pursuant to § 15, the laws or regulations of such other tax jurisdiction) affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after the Issue Date, the Issuer is required to pay Additional Amounts on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of measures available to the Issuer which are, in the judgement of the Issuer, in

anderen Steuerrechtsordnung), die Steuern oder die Verpflichtung zur Zahlung von Abgaben jeglicher Art betreffen, oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Begebungstag wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann, die nach Auffassung der Emittentin zumutbar sind (wobei jeweils die Interessen der Gläubiger zu berücksichtigen sind).

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig wäre, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 15 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

- (3) Vorzeitige Rückzahlung nach Wahl der Emittentin.
- (a) Vorbehaltlich einer Kündigung gemäß Unterabsatz (b) kann die Emittentin die Schuldverschreibungen (ausgenommen Schuldverschreibungen, deren Rückzahlung der Gläubiger bereits in Ausübung seines

each case taking into account the interests of Holders, reasonable, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, at any time upon not more than 60 days' nor less than 45 days' prior notice of redemption given to the Principal Paying Agent and, in accordance with § 8(4) to the Holders, at the Principal Amount together with interest accrued to (but excluding) the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 15. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement summarizing the facts constituting the basis for the right of the Issuer so to redeem.

- (3) Early Redemption at the Option of the Issuer.
- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some of 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

Wahlrechts nach Absatz (5) verlangt hat) insgesamt oder teilweise innerhalb des Zeitraums vom (einschließlich) 20. Dezember 2030 bis zum Fälligkeitstag (die "**Rückzahlungsperiode**") zum Nennbetrag, zuzüglich bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 15 bekanntzugeben. Sie beinhaltet die folgenden Angaben: (i) eine Erklärung, ob die Schuldverschreibungen ganz oder teilweise zurückgezahlt werden und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen, und (ii) den für die Rückzahlung festgesetzten Tag, der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) Werden die Schuldverschreibungen nur teilweise zurückgezahlt, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den üblichen Verfahren des betreffenden Clearingsystems ausgewählt. Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.

(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin (Make Whole).* Die Emittentin kann die Schuldverschreibungen

under paragraph (5)) within the period from (and including) 20 December 2030 to the Maturity Date (the "**Call Redemption Period**") at the Principal Amount together with interest accrued interest, if any, to (but excluding) the date fixed for redemption.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 15. Such notice shall 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 (ii) the date fixed for redemption, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the customary proceedings of the relevant Clearing System. Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in principal amount, at the discretion of CBL and Euroclear.

(4) *Early Redemption at the Option of the Issuer (Make Whole).* The Issuer may, upon not less than 45 days' nor more

(ausgenommen Schuldverschreibungen, deren Rückzahlung der Gläubiger bereits in Ausübung seines Wahlrechts nach Absatz (5) verlangt hat) insgesamt, jedoch nicht teilweise, nach ihrer Wahl mit einer Kündigungsfrist von mindestens 45 und höchstens 60 Tagen durch Erklärung gegenüber der Hauptzahlstelle und gemäß § 15 gegenüber den Gläubigern am oder vor dem 19. Dezember 2030 kündigen und an einem von ihr anzugebenden Tag (dem "**Wahl-Rückzahlungstag (Make Whole)**") zu ihrem Wahl-Rückzahlungsbetrag (Make Whole) zusammen mit allen nicht gezahlten Zinsen zurückzahlen, die bis zum Wahl-Rückzahlungstag (Make Whole) (ausschließlich) aufgelaufen sind. Eine solche Kündigung hat gemäß § 15 zu erfolgen. Sie ist unwiderruflich und muss den Wahl-Rückzahlungstag (Make Whole) angeben.

Der "**Wahl-Rückzahlungsbetrag (Make Whole)**" je Schuldverschreibung entspricht dem höheren von (i) dem Nennbetrag je Schuldverschreibung oder (ii) dem Abgezinsten Marktwert. Der Abgezinsten Marktwert wird von der Berechnungsstelle berechnet.

Der "**Abgezinsten Marktwert**" ist die Summe aus

(a) dem Nennbetrag je Schuldverschreibung, der andernfalls zurückgezahlt würde am ersten Tag der Rückzahlungsperiode (zu diesem Zweck unter der Annahme, dass die Schuldverschreibungen am ersten Tag dieser Rückzahlungsperiode zurückgezahlt würden) abgezinst auf den Wahl-Rückzahlungstag (Make Whole) der Schuldverschreibungen, die zurückgezahlt werden; und

(b) den verbleibenden Zinszahlungen, die andernfalls an jedem Zinszahlungstag nach dem Wahl-Rückzahlungstag (Make Whole) fällig würden bis zum ersten Tag der Rückzahlungsperiode (zu diesem Zweck

than 60 days' prior notice of redemption given to the Principal Paying Agent and, in accordance with § 15, to the Holders, redeem on any date specified by it on or before 19 December 2030 (the "**Call Redemption Date (Make Whole)**"), at its option, the Notes (except for any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph (5)) in whole but not in part, at their Call Redemption Amount (Make Whole) together with any unpaid interest accrued to (but excluding) the Call Redemption Date (Make Whole). Any such notice shall be given in accordance with § 15. It shall be irrevocable and must specify the Call Redemption Date (Make Whole).

The "**Call Redemption Amount (Make Whole)**" per Note means the higher of (i) the Principal Amount per Note or (ii) the Present Value. The Present Value will be calculated by the Calculation Agent.

The "**Present Value**" will be the sum of

(a) the Principal Amount per Note which would otherwise be redeemed on the first day of the Call Redemption Period (assuming for this purpose that the Notes would be redeemed on the first day of such Call Redemption Period) discounted to the Call Redemption Date (Make Whole) of the Notes to be redeemed; and

(b) the remaining interest payments which would otherwise become due on each Interest Payment Date falling after the Call Redemption Date (Make Whole) to the first day of the Call Redemption Period (assuming for this

unter der Annahme, dass die Zinsen ab dem ersten Tag dieser Rückzahlungsperiode nicht mehr auflaufen) abgezinst auf den Wahl-Rückzahlungstag (Make Whole);

abzüglich aller bis zum Rückzahlungstag (ausschließlich des Rückzahlungstags) aufgelaufenen Zinsen.

Die Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 4 entspricht, wobei sie die Benchmark-Rendite zuzüglich 50 Basispunkten zugrunde legt.

Die "**Benchmark-Rendite**" bezeichnet (i) die Rendite auf Grundlage des Bundesbank-Referenzpreises für die Referenzanleihe am Rückzahlungs-Berechnungstag, wie am Rückzahlungs-Berechnungstag auf der Bildschirmseite in Bezug auf die Referenzanleihe angezeigt, oder (ii) wenn die Benchmark-Rendite nicht auf diese Weise festgestellt werden kann, die Rendite auf Grundlage des Mittelkurses der Referenzanleihe, wie am Rückzahlungs-Berechnungstag um 12:00 Uhr mittags (Ortszeit Frankfurt am Main) auf der Bildschirmseite in Bezug auf die Referenzanleihe angezeigt.

"**Bildschirmseite**" bezeichnet Bloomberg QR (unter Nutzung der Einstellung "FRNK") (oder einer Nachfolgeseite oder – Nachfolgepreisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend ähnliche Daten anzeigt und die von der Berechnungsstelle als angemessen erachtet wird.

purpose that interest would cease to accrue from the first day of such Call Redemption Period) discounted to the Call Redemption Date (Make Whole);

minus any interest accrued to but excluding the redemption date.

The Calculation Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 4, using the Benchmark Yield plus 50 basis points.

The "**Benchmark Yield**" means (i) the yield based upon the Bundesbank reference price (*Bundesbank-Referenzpreis*) for the Benchmark Security in respect of the Redemption Calculation Date as appearing on the Redemption Calculation Date on the Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at noon Frankfurt time on the Redemption Calculation Date on the Screen Page in respect of the Benchmark Security.

"**Screen Page**" means Bloomberg QR (using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Calculation Agent.

"**Referenzanleihe**" bezeichnet die in Euro denominierte Benchmark-Anleihe der Bundesrepublik Deutschland fällig 15. Februar 2031 mit der ISIN DE0001102531 oder, falls diese Anleihe am Rückzahlungs-Berechnungstag nicht mehr aussteht, eine Ersatzreferenzanleihe (welche die Berechnungsstelle auswählt), mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibungen bis zu dem ersten Tag der Rückzahlungsperiode, vergleichbar ist, und die (soweit relevant) zum Zeitpunkt der Auswahlentscheidung und in Übereinstimmung mit der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibungen bis zu dem ersten Tag der Rückzahlungsperiode vergleichbar ist, verwendet würde.

"Rückzahlungs-Berechnungstag"

bezeichnet den zehnten Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem Absatz (4) zurückgezahlt werden.

(5) *Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels.*

(a) Tritt nach dem Begebungstag ein Kontrollwechsel ein, und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings aufgrund des eingetretenen Kontrollwechsels, so ist jeder Gläubiger berechtigt, von der Emittentin die vollständige oder teilweise Rückzahlung oder, nach Wahl der Emittentin, den Ankauf (oder die Veranlassung eines Ankaufs) seiner Schuldverschreibungen zum Wahl-Rückzahlungsbetrag (Put) (das "**Gläubiger-Rückzahlungswahlrecht**") zu

"**Benchmark Security**" means the euro denominated benchmark debt security of the Federal Republic of Germany due 15 February 2031 carrying ISIN DE0001102531, or if such security is no longer outstanding on the Redemption Calculation Date, such substitute benchmark security (chosen by the Calculation Agent) of a maturity comparable to the remaining term of the Note to the first day of the Call Redemption Period, and that (where relevant) would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the first day of the Call Redemption Period.

"Redemption Calculation Date"

means the tenth Business Day prior to the date on which the Notes are redeemed in accordance with this paragraph (4).

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

(a) If a Change of Control occurs after the Issue Date and within the Change of Control Period a Rating Downgrade in respect of the Change of Control occurs, each Holder shall have the right to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) in whole or in part its Notes at the Put Redemption Amount (the "**Put Option**"). Such Put Option shall operate as set out below under subparagraphs (b) to (c).

verlangen. Dieses Gläubiger-Rückzahlungswahlrecht ist wie nachstehend unter den Unterabsätzen (b) bis (c) beschrieben auszuüben.

"Kontrollwechselzeitraum" ist der Zeitraum, der 120 Tage nach dem Kontrollwechsel endet.

Ein **"Kontrollwechsel"** gilt jedes Mal als eingetreten (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin zugestimmt haben), wenn eine oder mehrere Personen, die gemeinsam handeln (die **"relevante(n) Person(en)"**) oder ein oder mehrere Dritte, die im Auftrag der relevanten Person(en) handeln, unmittelbar oder mittelbar (i) mehr als 50 % des ausstehenden Grundkapitals der Emittentin oder (ii) eine solche Anzahl von Aktien der Emittentin, auf die mehr als 50 % der Stimmrechte entfallen, erwirbt bzw. erwerben oder hält bzw. halten. Nachdem die Emittentin davon Kenntnis erlangt hat, so teilt die Emittentin dies unverzüglich den Gläubigern gemäß § 15 mit.

Der **"Wahl-Rückzahlungsbetrag (Put)"** bezeichnet für jede Schuldverschreibung 101 % des Nennbetrags einer solchen Schuldverschreibung zuzüglich nicht gezahlter bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen.

"Rating Agenturen" bezeichnet jede Ratingagentur von S&P Global Ratings Europe Limited (**"S&P"**) und Moody's Deutschland GmbH (oder ein

"Change of Control Period" means the period ending 120 days after the Change of Control.

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 (**"Relevant Person(s)"**) or any person or persons acting on behalf of any such Relevant Person(s), directly or indirectly acquire(s) or come(s) to own (i) more than 50 per cent. of the issued ordinary share capital of the Issuer or (ii) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights. After the Issuer becoming aware thereof, then the Issuer shall, without undue delay give notice of the Change of Control to the Holders in accordance with § 15.

"Put Redemption Amount" means for each Note 101 per cent. of the Principal Amount of such Note, plus unpaid interest accrued to (but excluding) the Put Date.

"Rating Agencies" means each of the rating agencies S&P Global Ratings Europe Limited (**"S&P"**) and Moody's Deutschland GmbH (or any of

mit ihr verbundenes Unternehmen) ("**Moody's**") oder eine ihrer jeweiligen Nachfolgesellschaften oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Emittentin bestimmt.

Eine "**Absenkung des Ratings**" gilt in Bezug auf einen Kontrollwechsel als eingetreten, wenn (i) innerhalb des Kontrollwechselzeitraums ein vorher für die Emittentin oder die Schuldverschreibungen vergebenes Rating einer Rating Agentur (x) zurückgezogen oder (y) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert oder (z) (falls das für die Schuldverschreibungen vergebene Rating einer Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (von BB nach BB- von S&P oder Ba2 nach Ba3 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (ii) zur Zeit des Kontrollwechsels kein Rating für die Schuldverschreibungen vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein Investment Grade Rating für die Schuldverschreibungen vergibt (es sei denn, die Emittentin ist trotz zumutbarer Anstrengungen innerhalb dieses Zeitraums nicht in der Lage ein solches Rating zu erhalten, ohne dass dies seine Ursache im Kontrollwechsel hat).

its affiliates) ("**Moody's**"), or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control(i) if within the Change of Control Period any rating previously assigned to the Issuer or the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB- by S&P/Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Ba1 by Moody's, or its equivalent for the time being, or worse) or (z) (if the rating assigned to the Notes by any Rating Agency shall be below an investment grade rating) lowered one full rating notch (from BB to BB- by S&P or Ba2 to Ba3 by Moody's or such similar lower equivalent rating) or (ii) if at the time of the Change of Control there is no rating assigned to the Notes and no Rating Agency assigns during the Change of Control Period an investment grade credit rating to the Notes (unless the Issuer is unable to obtain such rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control).

- (b) Tritt ein Kontrollwechsel ein, und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings aufgrund des eingetretenen Kontrollwechsels, so teilt die Emittentin dies unverzüglich, nachdem die Emittentin davon Kenntnis erlangt hat, den Gläubigern gemäß § 15 mit (eine "**Kontrollwechsel-Mitteilung**") und gibt dabei die Art des Kontrollwechsels und das in diesem Absatz (5) vorgesehene Verfahren zur Ausübung des Gläubiger-Rückzahlungswahlrechts an (mit Angaben zum Clearingsystem-Konto der Hauptzahlstelle für die Zwecke von Unterabsatz (c)(ii)(x) dieses Absatzes (5)).
- (c) Zur Ausübung des Gläubiger-Rückzahlungswahlrechts muss der Gläubiger an einem Geschäftstag innerhalb von 70 Tagen, nachdem die Kontrollwechsel-Mitteilung bekannt gegeben wurde (der "**Ausübungszeitraum**"), (i) bei der bezeichneten Geschäftsstelle der Hauptzahlstelle eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung in der jeweils bei der Hauptzahlstelle erhältlichen maßgeblichen Form einreichen (die "**Gläubiger-Ausübungserklärung**") und (ii) Schuldverschreibungen in Höhe des Gesamtbetrags der Festgelegten Stückelung einreichen, für die der Gläubiger sein Gläubiger-Rückzahlungswahlrecht ausüben möchte, und zwar durch Abgabe einer unwiderruflichen Anweisung an die Hauptzahlstelle, die Schuldverschreibungen aus einem Wertpapierdepot des Gläubigers bei der
- (b) If a Change of Control occurs and within the Change of Control Period a Rating Downgrade in respect of the Change of Control occurs, then the Issuer shall, without undue delay, after the Issuer becoming aware thereof, give notice of the Change of Control (a "**Change of Control 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 paragraph (5) (including the information on the Clearing System account of the Principal Paying Agent for purposes of subparagraph (c)(ii)(x) of this paragraph (5)).
- (c) To exercise the Put Option, the Holder must deliver on any Business Day within 70 days after a Change of Control Notice has been published (the "**Put Period**") (i) to the Principal Paying Agent at its specified office a duly signed and completed notice of exercise in the then current form obtainable from the Principal Paying Agent (a "**Put Notice**") and (ii) the aggregate Specified Denomination of Notes for which the Holder wishes to exercise its Put Option by giving an irrevocable instruction to the Principal Paying Agent to withdraw such Notes from a securities account of the Holder with the Principal 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.

Hauptzahlstelle auszubuchen. Die Emittentin wird die betreffende(n) Schuldverschreibung(en) sieben Tage nach Ablauf des Ausübungszeitraums (der "**Wahl-Rückzahlungstag (Put)**") zurückzahlen oder nach ihrer Wahl ankaufen (oder ankaufen lassen), soweit sie nicht bereits vorher zurückgezahlt oder angekauft und entwertet wurde(n). Die Zahlung in Bezug auf solchermaßen eingereichte Schuldverschreibungen erfolgt gemäß den üblichen Verfahren über das Clearingsystem. Eine einmal abgegebene Gläubiger-Ausübungserklärung ist unwiderruflich.

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) *Vorzeitige Rückzahlung bei Geringem Ausstehenden Gesamtnennbetrag der Schuldverschreibungen.* Wenn 80 % oder mehr des Gesamtnennbetrags der Schuldverschreibungen nach diesem § 6 von der Emittentin zurückgezahlt oder zurückgekauft oder einer Tochtergesellschaft der Emittentin angekauft wurden, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung gegenüber den Gläubigern gemäß § 15 mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl die ausstehenden Schuldverschreibungen insgesamt, aber nicht teilweise, zum Nennbetrag zuzüglich bis zum tatsächlichen Rückzahlungstag (ausschließlich) nicht gezahlter, aufgelaufener Zinsen zurückzuzahlen.

- (6) *Early Redemption in case of Minimal Outstanding Aggregate Principal Amount of the Notes.* If 80 per cent. or more of the aggregate principal amount of the Notes have been redeemed or repurchased by the Issuer or purchased by any Subsidiary of the Issuer pursuant to the provisions of this § 6, the Issuer may, on not less than 30 nor more than 60 days' notice to the Holders given in accordance with § 15, redeem, at its option, the remaining Notes in whole but not in part at the Principal Amount thereof plus unpaid interest accrued to (but excluding) the date of actual redemption.

**§ 7
HAUPTZAHLSTELLE,
BERECHNUNGSSTELLE**

- (1) *Bestellung; bezeichnete Geschäftsstellen.* Die anfänglich bestellte Hauptzahlstelle und die anfänglich bestellte Berechnungsstelle und deren anfänglich bezeichneten Geschäftsstellen sind:

**§ 7
PRINCIPAL PAYING AGENT,
CALCULATION AGENT**

- (1) *Appointment; Specified Offices.* The initial Principal Paying Agent and the initial Calculation Agent and their initial specified offices shall be:

Hauptzahlstelle:

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy–Luxembourg
L-1855 Luxembourg

Berechnungsstelle:

Conv-Ex Advisors Limited
80 Coleman Street
London EC2R 5BJ
Vereinigtes Königreich

Die Hauptzahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle im selben Land zu ersetzen.

- (2) *Änderung oder Beendigung der Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und zusätzliche oder eine oder mehrere andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Hauptzahlstelle und (ii) eine Berechnungsstelle unterhalten. Eine Änderung, Beendigung, Bestellung oder ein Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 15 vorab unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen informiert wurden.
- (3) *Erfüllungsgehilfen der Emittentin.* Die Hauptzahlstelle, die Berechnungsstelle und jede andere nach Absatz (2) bestellte Zahlstellen handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

**§ 8
STEUERN**

Principal Paying Agent:

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy–Luxembourg
L-1855 Luxembourg

Calculation Agent:

Conv-Ex Advisors Limited
80 Coleman Street
London EC2R 5BJ
United Kingdom

The Principal Paying Agent and the Calculation Agent reserve the right at any time to change their specified offices to some other office in the same country.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent or the Calculation Agent and to appoint additional or other paying agents or another calculation agent. The Issuer shall at all times maintain (i) a Principal Paying Agent and (ii) a Calculation 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 § 15.
- (3) *Agents of the Issuer.* The Principal Paying Agent, the Calculation 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.

**§ 8
TAXATION**

- | | |
|--|--|
| <p>(1) <i>Zahlungen ohne Einbehalt oder Abzug von Steuern.</i> Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen der Bundesrepublik Deutschland oder einer steuererhebungsberechtigten Gebietskörperschaft oder Steuerbehörde dieses Landes im Wege des Einhalts oder Abzugs an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.</p> | <p>(1) <i>Payments Free of Taxes.</i> 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 at source by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.</p> |
| <p>(2) <i>Zahlung Zusätzlicher Beträge.</i> Ist ein Einbehalt oder Abzug in Bezug auf zu zahlende Beträge auf die Schuldverschreibungen gesetzlich vorgeschrieben, so wird die Emittentin diejenigen Zusätzlichen Beträge (die "Zusätzlichen Beträge") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug erhalten worden wären; eine Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht für Steuern oder Abgaben:</p> <p>(a) die anders als durch Einbehalt oder Abzug in Bezug auf Zahlungen, welche die Emittentin an den Gläubiger leistet, zu entrichten sind; oder</p> <p>(b) die von einer als Depotbank oder Inkassobeauftragte im Namen eines Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Einbehalt oder Abzug vornimmt; oder</p> <p>(c) die aufgrund einer bestehenden oder früheren persönlichen oder</p> | <p>(2) <i>Payments of Additional Amounts.</i> 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:</p> <p>(a) are payable otherwise than by withholding or deduction from payments, made by the Issuer to the Holder, or</p> <p>(b) are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or interest made by it, or</p> <p>(c) are payable by reason of the Holder having, or having had,</p> |

geschäftlichen Beziehung des Gläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(d) die durch eine Zahlstelle von der Zahlung einzubehalten sind, wenn die Zahlung von einer anderen Zahlstelle ohne eine solchen Einbehalt oder Abzug hätte vorgenommen werden können; oder

(e) die nicht erhoben oder einbehalten oder abgezogen worden wären, wenn es der Gläubiger oder der wirtschaftliche Eigentümer der Schuldverschreibungen (für die vorliegenden Zwecke einschließlich Finanzinstitute, über die der Gläubiger oder wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über die Zahlungen auf die Schuldverschreibungen erfolgen) nicht unterlassen hätte, nach einer an den Gläubiger oder wirtschaftlichen Eigentümer gerichteten schriftlichen Aufforderung der Emittentin, der Hauptzahlstelle oder in deren Namen (die so rechtzeitig erfolgt, dass der Gläubiger bzw. der wirtschaftliche Eigentümer dieser Aufforderung mit zumutbaren Anstrengungen nachkommen kann, in jedem Fall aber mindestens 30 Tage, bevor ein Einbehalt oder Abzug erforderlich wäre), einer aufgrund von Gesetzen, Abkommen, Verordnungen oder der Verwaltungspraxis in der Bundesrepublik Deutschland vorgeschriebenen

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

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

(e) would not have been imposed, withheld or deducted but for the failure of the Holder or beneficial owner of Notes (including, for these purposes, any financial institution through which the Holder or beneficial owner holds the Notes or through which payment on the Notes is made), following a written request by or on behalf of the Issuer or the Principal Paying Agent addressed to the Holder or beneficial owner (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any withholding or deduction would be required), to comply with any certification, identification, information or other reporting requirement whether required by statute, treaty, regulation or administrative practice of the Federal Republic of Germany, that is a precondition to exemption from, or reduction in the rate of withholding or deduction of, taxes imposed by the Federal Republic of

Bescheinigungs-, Identifizierungs-, Informations-, oder sonstigen Nachweispflicht nachzukommen, die Voraussetzung für eine Befreiung von in der Bundesrepublik Deutschland erhobenen Steuern oder für eine Reduzierung der Höhe des Einbehalts oder Abzugs solcher Steuern ist (u. a. eine Bescheinigung, dass der Gläubiger bzw. der wirtschaftliche Eigentümer nicht in der Bundesrepublik Deutschland ansässig ist), jedoch jeweils nur, soweit der Gläubiger bzw. der wirtschaftliche Eigentümer rechtlich berechtigt ist, die Bescheinigung, Information oder Dokumentation vorzulegen; oder

- (f) die wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung wirksam wird; oder
- (g) die aufgrund jeglicher Kombination der Unterabsätze (a) bis (f) zu entrichten sind.

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer der Zahlung erhält, soweit nach den Gesetzen der Bundesrepublik Deutschland eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder eines Gesellschafters der Personengesellschaft zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines

Germany (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Federal Republic of Germany), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification, information or documentation, or

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

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

Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer selbst Gläubiger der Schuldverschreibungen wäre.

Zur Klarstellung wird festgehalten, dass die in der Bundesrepublik Deutschland gemäß dem zum Begebungstag geltenden Steuerrecht auf der Ebene der Depotbank erhobene Kapitalertragsteuer zuzüglich des darauf anfallenden Solidaritätszuschlags sowie Kirchensteuer, soweit eine solche im Wege des Steuerabzugs erhoben wird, keine Steuern oder Abgaben der vorstehend beschriebenen Art darstellen, für die von der Emittentin Zusätzliche Beträge zu zahlen wären.

Falls aufgrund einer Änderung der Rechtslage die in der Bundesrepublik Deutschland gemäß dem zum Begebungstag geltenden Steuerrecht auf der Ebene der Depotbank erhobene Kapitalertragsteuer und der darauf anfallende Solidaritätszuschlag einschließlich Kirchensteuer, soweit eine solche im Wege des Steuerabzugs erhoben wird, künftig auf Ebene der Emittentin zu erheben sind, stellen auch diese keine Steuern oder Abgaben der vorstehend beschriebenen Art dar, für die von der Emittentin Zusätzliche Beträge zu zahlen wären.

- (3) *FATCA*. Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind unter Einbehalt oder Abzug gemäß *Sections* 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in der jeweils aktuellen Fassung (der "**Code**"), gegenwärtigen oder künftigen gemäß dem Code erlassenen Regelungen oder seiner offiziellen Auslegung, einer gemäß *Section* 1471(b) des Codes geschlossenen Vereinbarung oder steuerrechtlichen oder aufsichtsrechtlichen Vorschriften, Regelungen oder Verfahrensweisen, die nach einer zur Umsetzung der entsprechenden Bestimmungen des Codes geschlossenen

For the avoidance of doubt, the withholding tax levied in the Federal Republic of Germany at the level of the custodian bank (*Kapitalertragsteuer*) plus the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon as well as church tax (*Kirchensteuer*), 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.

In case that due to a change in law the withholding tax (*Kapitalertragsteuer*) levied in the Federal Republic of Germany at the level of the custodian bank and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon including church tax (*Kirchensteuer*), where such tax is levied by way of withholding, pursuant to tax law as in effect as of the Issue Date have to be levied at the level of the Issuer in the future, these, too, do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

- (3) *FATCA*. Any amounts payable in respect of the Notes will be paid net of any withholding or deduction imposed or required pursuant to *Sections* 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to *Section* 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such *Sections* of the Code (collectively, "**FATCA**").

zwischenstaatlichen Vereinbarung eingeführt wurden, (zusammen "FATCA") zu zahlen.

Die Emittentin ist nicht verpflichtet, zusätzliche Beträge zu zahlen oder Gläubiger auf andere Weise für einen FATCA-Einbehalt oder Abzug durch die Emittentin, die Hauptzahlstelle oder eine andere Person freizustellen.

- (4) *Andere Steuerjurisdiktion.* Falls die Emittentin zu irgendeinem Zeitpunkt einer anderen Steuerrechtsordnung als der gegenwärtig maßgeblichen Steuerrechtsordnung der Emittentin oder einer zusätzlichen Steuerrechtsordnung unterworfen wird, sollen die Bezugnahmen in diesem § 8 auf die Rechtsordnung der Emittentin als Bezugnahmen auf die Rechtsordnung der Emittentin und/oder diese anderen Rechtsordnungen gelesen und ausgelegt werden.

§ 9 VORLEGUNGSFRIST, VERJÄHRUNG

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für die Schuldverschreibungen wird auf zehn Jahre verkürzt. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre vom Ende der betreffenden Vorlegungsfrist an.

§ 10 KÜNDIGUNGSGRÜNDE

- (1) *Kündigungsgründe.* Tritt ein Kündigungsgrund ein und dauert dieser an, so ist jeder Gläubiger berechtigt, seine Forderungen aus den Schuldverschreibungen durch Abgabe einer Kündigungserklärung gemäß Absatz (2) gegenüber der Hauptzahlstelle fällig zu stellen und (vorbehaltlich des nachfolgenden Absatzes (4)) deren unverzügliche Rückzahlung zu ihrem Nennbetrag zuzüglich bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) nicht

The Issuer will have no obligation to pay additional amounts or otherwise indemnify any Holder for any such FATCA withholding deducted or withheld by the Issuer, the Principal 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 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.* If an Event of Default occurs and is continuing, each Holder shall be entitled to declare due and payable by submitting a Termination Notice pursuant to paragraph (2) to the Principal Paying Agent its claims arising from the Notes and demand (subject to paragraph (4) below) immediate redemption at the Principal Amount thereof together with unpaid interest accrued to (but excluding) the date of actual redemption. Each of the following is an "Event of Default":

gezahlter, aufgelaufener Zinsen zu verlangen. Jedes der folgenden Ereignisse stellt einen "**Kündigungsgrund**" dar:

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| (a) Die Emittentin zahlt Kapital- oder Zinsbeträge oder sonstige Beträge auf die Schuldverschreibungen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag; oder | (a) The Issuer fails to pay principal, interest or any other amounts under the Notes within 30 days from the relevant due date; or |
| (b) die Emittentin erfüllt eine andere wesentliche Verpflichtung aus den Schuldverschreibungen nicht ordnungsgemäß, und die Nichterfüllung dauert länger als 90 Tage fort, nachdem die Emittentin (über die Hauptzahlstelle) hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder | (b) the Issuer fails to duly perform any other material obligation arising from the Notes and such default continues unremedied for more than 90 days after the Issuer (through the Principal Paying Agent) has received notice thereof from a Holder; or |
| (c) (A) eine gegenwärtige oder zukünftige Zahlungsverpflichtung im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme der Emittentin oder einer Wesentlichen Tochtergesellschaft wird aufgrund des Vorliegens einer Nichterfüllung einer Zahlungsverpflichtung oder eines Verzugs (gleich welcher Art) vorzeitig fällig gestellt oder anderweitig vorzeitig fällig; oder | (c) (A) any present or future indebtedness of the Issuer or any Material Subsidiary for or in respect of monies borrowed or raised is declared to be or otherwise becomes due and payable prior to its stated maturity as a result of any default (however described); or |
| (B) eine solche Zahlungsverpflichtung der Emittentin oder einer Wesentlichen Tochtergesellschaft wird bei Fälligkeit oder innerhalb der zutreffenden Nachfrist nicht erfüllt; oder | (B) any such indebtedness of the Issuer or any Material Subsidiary is not paid when due or within any applicable grace period, as the case may be; or |

(C) die Emittentin oder eine Wesentliche Tochtergesellschaft zahlt einen Betrag, der aus einer bestehenden oder zukünftigen Garantie oder sonstigen Haftungsübernahme im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme zu zahlen ist, bei Fälligkeit oder innerhalb der zutreffenden Nachfrist nicht; oder

(D) aufgrund des Eintritts eines Ereignisses, das zur Durchsetzung einer von der Emittentin oder einer Wesentlichen Tochtergesellschaft für eine solche Zahlungsverpflichtung gewährten Sicherheit berechtigt, wird eine solche Durchsetzung erklärt,

es sei denn, der Gesamtbetrag aller dieser Zahlungsverpflichtungen unterschreitet 1 % der Summe Aktiva zum unmittelbar vorausgehenden Berichtsstichtag, zu dem Konzernabschlüsse der Emittentin veröffentlicht worden sind (oder den entsprechenden Gegenwert in einer oder mehreren anderen Währung(en)). Zur Klarstellung wird festgehalten, dass dieser Absatz (1)(c) keine Anwendung findet, wenn die Emittentin oder die jeweilige Wesentliche Tochtergesellschaft nach Treu und Glauben bestreitet, dass diese Zahlungsverpflichtung besteht, fällig ist oder die

(C) the Issuer or any Material Subsidiary fails to pay when due or within any applicable grace period, as the case may be, any amount payable by it under any present or future guarantee or other assumption of liability for any monies borrowed or raised; or

(D) any security granted by the Issuer or any Material Subsidiary for any such indebtedness is declared enforceable upon the occurrence of an event entitling to enforcement,

unless in each case the aggregate amount of all such indebtedness is less than 1 per cent. of the Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published (or its equivalent in any other currency or currencies). For the avoidance of doubt, this paragraph (1)(c) shall not apply, where the Issuer or the relevant Material Subsidiary contests in good faith that such payment obligation exists, is due or the requirements for the acceleration are satisfied; or

Anforderungen für die vorzeitige Fälligstellung erfüllt sind; oder

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| (d) | die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit bekannt gibt; oder | (d) | the Issuer or any Material Subsidiary suspends its payments or announces its inability to meet its financial obligations; or |
| (e) | ein zuständiges Gericht eröffnet gegen die Emittentin oder eine Wesentliche Tochtergesellschaft ein Insolvenzverfahren, das nicht innerhalb von 90 Kalendertagen nach dessen Eröffnung aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder eine Wesentliche Tochtergesellschaft beantragt ein solches Verfahren; oder | (e) | a competent court opens insolvency proceedings against the Issuer or any Material Subsidiary which has not been dismissed or stayed within 90 calendar days after the commencement thereof, or the Issuer or any Material Subsidiary institutes such a proceeding; or |
| (f) | die Emittentin geht in Liquidation, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin aus den Schuldverschreibungen eingegangen ist. | (f) | the Issuer is wound up, unless this is effected in connection with a merger or another form of amalgamation with another company or in connection with a restructuring, and the other or the new company assumes all obligations of the Issuer arising under the Notes. |
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| (2) | <i>Kündigungserklärungen.</i> Eine Benachrichtigung eines Gläubigers gemäß Absatz (1)(b) oder eine Kündigungserklärung gemäß diesem § 10 (eine " Kündigungserklärung ") hat in der Weise zu erfolgen, dass der Gläubiger der Hauptzahlstelle eine entsprechende Erklärung in Textform (z.B. per Fax oder E-Mail) oder schriftlich in deutscher oder englischer Sprache übermittelt und dabei durch eine Bescheinigung seiner Depotbank (wie in § 17(3) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Kündigungserklärung hält. | (2) | <i>Termination Notices.</i> Any notice of a Holder in accordance with paragraph (1)(b) or any notice to terminate its Notes in accordance with this § 10 (a " Termination Notice ") shall be made by means of a declaration in text form (e.g. via telefax or email) or in writing in the German or English language to the Principal Paying Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § 17(3)) that such Holder, at the time of such Termination Notice, is a holder of the relevant Notes. |
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| <p>(3) <i>Heilung.</i> Zur Klarstellung wird festgehalten, dass das Recht zur Kündigung der Schuldverschreibungen gemäß diesem § 10 erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.</p> | <p>(3) <i>Cure.</i> 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.</p> |
| <p>(4) <i>Quorum.</i> In den Fällen gemäß den Absätzen (1)(b) und (1)(c) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in den Absätzen (1)(a) und (1)(d)-(f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 15 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.</p> | <p>(4) <i>Quorum.</i> In the events specified in paragraph (1)(b) and (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a) and (1)(d)-(f) entitling Holders to declare their Notes due has occurred, become effective only when the Principal Paying Agent has received such default notices from the Holders representing at least 15 per cent. of the aggregate principal amount of the Notes then outstanding.</p> |

**§ 11
VERPFLICHTUNGSERKLÄRUNGEN**

- (1) *Beschränkungen für das Eingehen von Finanzverbindlichkeiten.* Die Emittentin verpflichtet sich, nach dem Begebungstag keine Finanzverbindlichkeiten (mit Ausnahme von Finanzverbindlichkeiten zur Refinanzierung bestehender Finanzverbindlichkeiten mit einem Gesamtnennbetrag, der dem Gesamtnennbetrag der refinanzierten Finanzverbindlichkeiten entspricht oder diesen unterschreitet) einzugehen und sicherzustellen, dass ihre Tochtergesellschaften nach dem Begebungstag keine solchen Finanzverbindlichkeiten eingehen, wenn jeweils unmittelbar nach dem wirksamen Eingehen solcher weiterer Finanzverbindlichkeiten (unter Berücksichtigung der Verwendung der damit erzielten Nettoerlöse):
- (a) das Verhältnis der (i) Summe (x) der Konsolidierten Nettofinanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein

**§ 11
COVENANTS**

- (1) *Limitations on the Incurrence of Financial Indebtedness.* The Issuer undertakes that it will not, and will procure that none of its Subsidiaries will, after the Issue Date, incur any Financial Indebtedness (except for Financial Indebtedness for refinancing existing Financial Indebtedness with an aggregate principal amount that is equal to or less than the aggregate principal amount of the refinanced Financial Indebtedness) if, immediately after giving effect to the incurrence of such additional Financial Indebtedness (taking into account the application of the net proceeds of such incurrence):
- (a) the ratio of (i) the sum of (x) the Consolidated Net Financial Indebtedness of the Group as of the immediately preceding Reporting Date for which Consolidated Financial

Konzernabschluss der Emittentin veröffentlicht worden ist, und (y) der Nettofinanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, zu der (ii) Summe (unter Ausschluss einer Doppelberücksichtigung) (x) der Summe Aktiva zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, (y) des Kaufpreises für Immobilienvermögen, das seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) des Erlöses aus Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist (jedoch nur soweit dieser Erlös nicht zum Erwerb von Immobilienvermögen oder zur Verringerung von Finanzverbindlichkeiten verwendet wurde) 60 % überstiege; oder

- (b) das Verhältnis (i) der Summe aus (x) den Besicherten Konsolidierten Nettofinanzverbindlichkeiten der Gruppe zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der

Statements of the Issuer have been published and (y) the Net Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published to (ii) the sum of (without duplication) (x) the Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, (y) the purchase price of any Real Estate Property acquired or contracted for acquisition since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (z) the proceeds of any Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published (but only to the extent such proceeds were not used to acquire Real Estate Property or to reduce Financial Indebtedness) would exceed 60 per cent; or

- (b) the ratio of (i) the sum of (x) the Secured Consolidated Net Financial Indebtedness of the Group as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (y) the

Emittentin veröffentlicht wurde, und (y) der Besicherten Nettofinanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, zu (ii) der Summe (unter Ausschluss einer Doppelberücksichtigung) aus (x) der Summe Aktiva zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, (y) dem Kaufpreis für Immobilienvermögen, das seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde, erworben wurde oder für dessen Erwerb seit diesem Zeitpunkt eine Verpflichtung eingegangen wurde, und (z) dem Erlös aus Finanzverbindlichkeiten, die seit dem unmittelbar vorangegangenen Berichtsstichtag eingegangen wurden, zu dem ein Konzernabschluss der Emittentin veröffentlicht wurde (jedoch nur soweit dieser Erlös nicht zum Erwerb von Immobilienvermögen oder zur Verringerung von Finanzverbindlichkeiten verwendet wurde) 45 % überstiege; oder

- (c) die Summe des (i) Unbelasteten Vermögens zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, und des (ii) seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der

Secured Net Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published to (ii) the sum of (without duplication) (x) Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, (y) the purchase price of any Real Estate Property acquired or contracted for acquisition since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (z) the proceeds of any Financial Indebtedness incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published (but only to the extent such proceeds were not used to acquire Real Estate Property or to reduce Financial Indebtedness) would exceed 45 per cent; or

- (c) the sum of (i) the Unencumbered Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (ii) the Net Unencumbered Assets recorded (to be added or deducted, as applicable) since the

Emittentin veröffentlicht worden ist, erfassten (hinzuzurechnenden bzw. abzuziehenden) Unbelasteten Nettovermögens geringer wäre als 150 % der Summe der (x) Unbesicherten Konsolidierten Nettofinanzverbindlichkeiten (unter Ausschluss von Finanzverbindlichkeiten unter Wandelschuldverschreibungen und vergleichbaren Instrumenten) zum unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, und der (y) Unbesicherten Nettofinanzverbindlichkeiten (unter Ausschluss von Finanzverbindlichkeiten aus Wandelschuldverschreibungen und vergleichbaren Instrumenten), die seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, eingegangen wurden ((x) und (y) jeweils soweit diese Verbindlichkeiten am Berechnungszeitpunkt noch ausstehen).

immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published will be less than 150 per cent. of the sum of (x) the Unsecured Consolidated Net Financial Indebtedness (excluding Financial Indebtedness under convertible bonds or equivalent instruments) as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published and (y) the Net Unsecured Financial Indebtedness (excluding Financial Indebtedness under convertible bonds or equivalent instruments) incurred since the immediately preceding Reporting Date for which Consolidated Financial Statements of the issuer have been published (each of (x) and (y) to the extent such indebtedness is still outstanding on the calculation date).

- (2) *Einhaltung des Konsolidierten Deckungsgrads.* Die Emittentin verpflichtet sich, dass an jedem, beginnend mit dem fünften Berichtsstichtag und jedem folgenden Berichtsstichtag das Verhältnis des (i) Gesamtbetrags des Konsolidierten Bereinigten EBITDA in den letzten vier aufeinanderfolgenden Quartalen, die vor dem Berichtsstichtag geendet (jedoch einschließlich des Berichtsstichtags) haben, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, zu dem (ii) Gesamtbetrag des Zahlungswirksamen Zinsergebnisses in den letzten vier aufeinanderfolgenden Quartalen, die vor dem Berichtsstichtag geendet (jedoch einschließlich des Berichtsstichtags) haben, zu dem ein

- (2) *Maintenance of Consolidated Coverage Ratio.* The Issuer undertakes that on each starting from the fifth Reporting Date and on each following Reporting Date the ratio of (i) the aggregate amount of Consolidated Adjusted EBITDA in the respective most recent four consecutive quarters ending prior to the Reporting Date (but including the Reporting Date) for which Consolidated Financial Statements of the Issuer have been published to (ii) the aggregate amount of Net Cash Interest in the respective most recent four consecutive quarters ending prior to the Reporting Date (but including the Reporting Date) for which Consolidated Financial Statements of the Issuer have been published will be no less than 1.80 to

Konzernabschluss der Emittentin veröffentlicht worden ist, nicht weniger als 1,80 zu 1,00 betragen wird ((i) und (ii) jeweils durch die Emittentin (nach eigenem vernünftigen Ermessen)).

1.00 (each of (i) and (ii) determined by the Issuer (in its reasonable judgment)).

- (3) *Berichte.* Solange Schuldverschreibungen ausstehen, veröffentlicht die Emittentin die folgenden Angaben auf ihrer Internetseite:
- (a) innerhalb von 120 Tagen nach dem Ende des Geschäftsjahres der Emittentin einen Geschäftsbericht mit den folgenden Angaben: (i) einem geprüften Konzernabschluss nach den in der EU anwendbaren International Financial Reporting Standards (IFRS) und einem Lagebericht nach § 315 HGB (bzw. nach dem sonstigen jeweils anwendbaren Recht); und (ii) zusätzlich zu den Anforderungen nach IFRS und HGB (bzw. nach dem sonstigen jeweils anwendbaren Recht) soll der Lagebericht zum Konzernabschluss, soweit relevant, Angaben enthalten über die Einhaltung der Verpflichtungserklärungen und dazugehörige Berechnungen zu "*Beschränkungen für das Eingehen von Finanzverbindlichkeiten*" und "*Einhaltung des Konsolidierten Deckungsgrads*" durch die Emittentin; und (iii) den Bestätigungsvermerk des Abschlussprüfers zum Konzernabschluss; und
- (b) innerhalb von 60 Tagen nach dem Ende jedes der ersten drei Quartale jedes Geschäftsjahres der Emittentin ungeprüfte Konzern-Zwischenfinanzinformationen, erstellt nach den in der EU anwendbaren IFRS Ansatz- und
- (3) *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 of the Issuer's fiscal years, annual reports containing the following information: (i) audited consolidated financial statements in accordance with IFRS as adopted by the EU and the management report in accordance with section 315 of the German Commercial Code (*Handelsgesetzbuch*) (or with any other applicable law, respectively); and (ii) in addition to the requirements of IFRS and of the German Commercial Code (*Handelsgesetzbuch*) (or with any other applicable law, respectively) the management report to the consolidated financial statements should include whenever relevant a statement and calculation on compliance by the Issuer with the covenants "*Limitations on the Incurrence of Financial Indebtedness*" and "*Maintenance of Consolidated Coverage Ratio*"; and (iii) the audit opinion of the independent auditors on the consolidated financial statements; and
- (b) within 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Issuer, unaudited consolidated interim financial information prepared on the basis of the recognition and measurement principles of

Bewertungskriterien und den Anforderungen des § 115 Wertpapierhandelsgesetz (falls anwendbar) oder § 53 Abs. 1 - 4 Börsenordnung für die Frankfurter Wertpapierbörse (falls anwendbar), der, soweit relevant, Angaben über die Einhaltung der Verpflichtungserklärungen und dazugehörige Berechnungen zu "Beschränkungen für das Eingehen von Finanzverbindlichkeiten" und "Einhaltung des Konsolidierten Deckungsgrads" enthält.

IFRS as adopted by the EU and the requirements of section 115 of the German Securities Trading Act (*Wertpapierhandelsgesetz*) (if applicable) or section 53 paragraph 1 to 4 Exchange Rules for the Frankfurt Stock Exchange (*Börsenordnung für die Frankfurter Wertpapierbörse*) (if applicable), which will include whenever relevant a statement and calculation on compliance with the covenants "*Limitations on the Incurrence of Financial Indebtedness*" and "*Maintenance of Consolidated Coverage Ratio*".

- (4) *Veröffentlichung auf zugangsbeschränkter Internetseite.* Falls die Emittentin aufgrund Gesetzes oder aufgrund der Regularien der Börse, an der die Schuldverschreibungen notiert sind, nicht verpflichtet ist, die in Absatz (3) Buchstabe a) und b) genannten Angaben auf einer Internetseite ohne Zugangsbeschränkung zu veröffentlichen, kann die Emittentin die Veröffentlichungspflicht aus Absatz (3) auch dadurch erfüllen, dass sie diese Angaben den Gläubigern auf einer zugangsbeschränkten Internetseite zur Verfügung stellt. Die Emittentin wird die Gläubiger über den neuen Zugangsprozess rechtzeitig vor Einrichtung einer solchen Zugangsbeschränkung auf ihrer Internetseite und gemäß § 15 informieren.

- (4) *Publication on restricted-access website.* If the Issuer is not legally required, due to statutory or stock exchange regulations, to publish the information specified in paragraph (3) subparagraphs (a) and (b) on a website without access restrictions, the Issuer may fulfill the publication obligation under paragraph (3) by making this information available to the Holders on a restricted-access website. The Issuer shall inform the Holders in a timely manner about any new access process on its website and in accordance with § 15 prior to implementing such access restrictions.

§ 12 ERSETZUNG, SITZVERLEGUNG

- (1) *Ersetzung.* Die Emittentin ist berechtigt, wenn kein Zahlungsverzug hinsichtlich Kapital oder Zinsen auf die Schuldverschreibungen vorliegt, jederzeit ohne die Zustimmung der Gläubiger ein mit der Emittentin Verbundenes Unternehmen an Stelle der

§ 12 SUBSTITUTION, TRANSFER OF DOMICILE

- (1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate of the Issuer as principal debtor in respect of all obligations arising from or in

Emittentin als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin im Zusammenhang mit den Schuldverschreibungen rechtswirksam übernimmt;
- (b) die Nachfolgeschuldnerin und die Emittentin alle für die Ersetzung notwendigen Genehmigungen und Zustimmungen von staatlichen Stellen und Aufsichtsbehörden erhalten haben, die die Nachfolgeschuldnerin alle für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen notwendigen Genehmigungen und Zustimmungen von staatlichen Stellen und Aufsichtsbehörden erhalten hat und sämtliche dieser Genehmigungen und Zustimmungen in vollem Umfang gültig und wirksam sind und die Verpflichtungen der Nachfolgeschuldnerin aus den Schuldverschreibungen gemäß ihren Bestimmungen wirksam und rechtsverbindlich und durch jeden Gläubiger durchsetzbar sind;
- (c) die Nachfolgeschuldnerin alle für die Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der erforderlichen Währung an die Hauptzahlstelle überweisen kann, ohne zum Einbehalt oder Abzug von Steuern oder sonstigen Abgaben gleich welcher Art verpflichtet zu sein, die in dem Land erhoben werden, in dem die

connection with these Notes (the "**Substitute Debtor**") *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, that 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 and that all such approvals and consents are in full force and effect and that 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 Principal 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;

Nachfolgeschuldnerin oder die Emittentin ihren Sitz hat oder steuerlich ansässig ist;

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| (d) | die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben, Festsetzungen oder behördlichen Lasten freizustellen, die einem Gläubiger im Zusammenhang mit der Ersetzung auferlegt werden; | (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) | die Emittentin (in derartiger Eigenschaft, die " Garantin ") unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert (die " Garantie "), die sicherstellen, dass jeder Gläubiger in einer wirtschaftlichen Position ist, die genauso vorteilhaft ist wie die Position, in der die Gläubiger wären, wenn die Ersetzung nicht stattgefunden hätte; und | (e) | the Issuer (in such capacity, the " Guarantor ") irrevocably and unconditionally guarantees (the " Guarantee ") in favor 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 favorable as that which would have existed if the substitution had not taken place; and |
| (f) | die Emittentin einem zu diesem Zweck bestellten Beauftragten ein Rechtsgutachten bezüglich jeder betroffenen Rechtsordnung von anerkannten Rechtsanwälten vorgelegt hat, das bestätigt, dass die Bestimmungen in den vorstehenden Unterabsätzen (a) bis (d) erfüllt worden sind. | (f) | the Issuer shall have delivered to an agent appointed for that purpose one legal opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a) to (d) above have been satisfied. |

Für die Zwecke dieses § 12 bezeichnet "**Verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 AktG.

For purposes of this § 12, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

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| (2) | Bekanntmachung. Jede Ersetzung der Emittentin gemäß diesem § 12 sowie das Datum, an dem die Ersetzung wirksam wird, ist gemäß § 15 bekanntzugeben. | (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. |
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- (3) *Änderung von Bezugnahmen.* Mit Wirksamwerden der Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin (mit Ausnahme der Bezugnahme auf die Emittentin in § 11) ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin, und jede Bezugnahme auf die Bundesrepublik Deutschland im Hinblick auf die Emittentin gilt ab diesem Zeitpunkt als Bezugnahme auf die im Hinblick auf die Nachfolgeschuldnerin maßgebliche Steuerjurisdiktion. Mit Wirksamwerden der Ersetzung gilt jede Bezugnahme auf die Emittentin in § 11 ab dann als Bezugnahme auf die Garantin. Zudem gilt eine Bezugnahme auf die Garantin in § 3 und § 10(1)(c) bis (f) als einbezogen (zusätzlich zur Bezugnahme auf die Nachfolgeschuldnerin gemäß dem ersten Satz dieses Absatzes (3)). Darüber hinaus gilt im Falle einer solchen Ersetzung ein weiterer Kündigungsgrund in § 10(1) als vereinbart; ein solcher Kündigungsgrund soll bestehen, falls die Garantie unwirksam ist oder wird.
- (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 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 shall from then on be deemed to refer to the Guarantor. In addition, in § 3 and § 10(1)(c) to (f) a reference to the Guarantor shall be deemed to have been included in addition to the reference according to the first sentence of this paragraph (3) 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 is or becomes invalid.
- (4) *Weitere Ersetzungen.* Die Nachfolgeschuldnerin ist jederzeit nach einer Ersetzung gemäß vorstehendem Absatz (1) berechtigt, ohne die Zustimmung der Gläubiger eine weitere Ersetzung vorzunehmen, vorausgesetzt, dass alle Bestimmungen der vorstehenden Absätze (1) bis (3) sinngemäß Anwendung finden und, ohne hierauf beschränkt zu sein, Bezugnahmen in diesen Anleihebedingungen auf die Emittentin, sofern der Zusammenhang dies verlangt, (auch) als Bezugnahmen auf jede weitere Nachfolgeschuldnerin gelten, wobei die Ersetzung gemäß diesem § 12 in keinem Fall die Wirkung einer Befreiung der Emittentin von Verpflichtungen aus ihrer Garantie hat.
- (4) *Further Substitution.* At any time after a substitution pursuant to paragraph (1) above, the Substitute Debtor may, without the consent of the Holders, 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 § 12 have the effect of releasing the Issuer from its obligations under its Guarantee.
- (5) *Sitzverlegung.* Eine Verlegung des Sitzes der Emittentin in ein anderes Land oder Gebiet ist nur zulässig, wenn die vorstehend in den Absätzen (1) und (2)
- (5) *Transfer of Domicile.* A transfer of domicile of the Issuer to another country or territory is only permissible if the requirements set forth in paragraphs (1)

genannten Voraussetzungen entsprechend erfüllt sind. Absatz (3) zweiter Halbsatz des ersten Satzes findet entsprechende Anwendung. Eine Verlegung des Sitzes der Emittentin in das Großherzogtum Luxemburg unterliegt nicht den Voraussetzungen, die in diesem Absatz (5) beschrieben werden.

§ 13
BEGEBUNG WEITERER
SCHULDVERSCHREIBUNGEN, ANKAUF
UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist, vorbehaltlich der Bestimmungen des § 11, berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit in jeder Hinsicht gleicher Ausstattung (gegebenenfalls mit Ausnahme des jeweiligen Begebungstags, des Verzinsungsbeginns, der ersten Zinszahlung und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Hauptzahlstelle zwecks Entwertung eingereicht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 14
ÄNDERUNG DER
ANLEIHEBEDINGUNGEN DURCH
BESCHLÜSSE DER GLÄUBIGER,
GEMEINSAMER VERTRETER

and (2) above are complied with accordingly. Paragraph (3) second half sentence of the first sentence shall apply mutatis mutandis. A transfer of domicile of the Issuer to the Grand Duchy of Luxembourg is not subject to the requirements set out in this paragraph (5).

§ 13
FURTHER ISSUES, PURCHASES AND
CANCELLATION

- (1) *Further Issues.* Subject to § 11, the Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the relevant issue date, interest commencement date, first interest payment date and/or issue price) so as to form a single series with the Notes.
- (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Principal Paying Agent for cancellation.
- (3) *Cancellation.* All Notes redeemed in full 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) *Änderung der Anleihebedingungen.* Die Emittentin kann mit den Gläubigern Änderungen der Anleihebedingungen durch Mehrheitsbeschluss der Gläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweils geltenden Fassung beschließen. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Abs. 3 SchVG vorgesehenen Maßnahmen, durch Beschlüsse mit den in dem nachstehenden Absatz (2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.
- (1) *Amendment of the Terms and Conditions.* The Issuer may agree with the Holders on amendments to the Terms and Conditions 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, 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) *Mehrheit.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Gläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").
- (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, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) *Abstimmung ohne Versammlung.* Vorbehaltlich Absatz (4) sollen Beschlüsse der Gläubiger ausschließlich durch eine Abstimmung ohne Versammlung nach § 18 SchVG gefasst werden. Die Aufforderung zur Stimmabgabe enthält nähere Angaben zu den Beschlüssen und den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer Anmeldung der Gläubiger abhängig. Die
- (3) *Vote without a meeting.* Subject to paragraph (4), resolutions of the Holders shall exclusively be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the

Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 17(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum Tag, an dem der Abstimmungszeitraum endet (einschließlich), nicht übertragbar sind, nachweisen.

- (4) *Zweite Gläubigerversammlung.* Wird für die Abstimmung ohne Versammlung gemäß Absatz (3) die mangelnde Beschlussfähigkeit festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, die als zweite Versammlung im Sinne des § 15 Abs. 3 Satz 3 SchVG anzusehen ist. Die Teilnahme an der zweiten Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 17(3)(i)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.
- (5) *Gemeinsamer Vertreter.* Die Gläubiger können durch Mehrheitsbeschluss die Bestellung oder Abberufung eines

request for voting no later than the third day preceding the beginning of the voting period. 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(3)(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 to (and including) the day the voting period ends.

- (4) *Second Noteholders' Meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to paragraph (3), 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 registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 17(3)(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 to (and including) the stated end of the noteholders' meeting.
- (5) *Holder's Representative.* The Holders may by majority resolution provide for the appointment or dismissal of a joint

gemeinsamen Vertreters (der "**Gemeinsame Vertreter**"), die Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung von Rechten der Gläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt werden soll, Änderungen des wesentlichen Inhalts der Anleihebedingungen gemäß Absatz (2) zuzustimmen.

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 authorised to consent, in accordance with paragraph (2) hereof, to a material change in the substance of the Terms and Conditions.

(6) *Veröffentlichung.* Bekanntmachungen betreffend diesen § 14 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(6) *Publication.* Any notices concerning this § 14 shall be made exclusively pursuant to the provisions of the SchVG.

(7) *Garantie.* Im Fall einer Schuldnerersetzung gemäß § 12 gelten die in § 14(1) bis (6) aufgeführten Bestimmungen entsprechend für eine etwaige gemäß § 12(1)(e) gewährte Garantie.

(7) *Guarantee.* In the event of a substitution pursuant to § 12 the provisions set out in § 14(1) to (6) shall apply mutatis mutandis to any guarantee granted pursuant to § 12(1)(e).

§ 15 MITTEILUNGEN

§ 15 NOTICES

(1) *Mitteilungen.* Alle die Schuldverschreibungen betreffenden Mitteilungen werden auf der Internetseite der Luxemburger Börse unter www.luxse.com veröffentlicht werden. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehrfacher Veröffentlichung am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam gegenüber den Gläubigern erfolgt. § 14(6) und, zur Klarstellung, zwingend gesetzlich vorgeschriebene Veröffentlichungspflichten bleiben unberührt.

(1) *Notices.* All notices concerning the Notes shall be published on the website of the Luxembourg Stock Exchange on www.luxse.com. 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 day of the first such publication). § 14(6) and, for the avoidance of doubt, any publication obligations required by mandatory law shall remain unaffected.

(2) *Mitteilungen an das Clearingsystem.* Falls die Veröffentlichung von Mitteilungen nach Absatz (1) nicht mehr gemäß den Regeln und Vorschriften der Börse, an der die Schuldverschreibungen notiert sind, erforderlich ist, ist die

(2) *Notification to the Clearing System.* If the publication of notices pursuant to paragraph (1) is no longer required by the rules and regulations of the stock exchange on which the Notes have been listed, the Issuer may, instead of

Emittentin berechtigt, anstelle von Veröffentlichungen nach Absatz (1), Mitteilungen auch durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger oder durch eine schriftliche Mitteilung direkt an die Gläubiger zu bewirken. Mitteilungen über das Clearingsystem gelten sieben Tage nach der Mitteilung an das Clearingsystem, direkte Mitteilungen an die Gläubiger mit ihrem Zugang als bewirkt.

- (3) *Mitteilungen an die Emittentin.* Sofern in diesen Anleihebedingungen nicht anders bestimmt, haben Mitteilungen eines Gläubigers an die Emittentin in der Weise zu erfolgen, dass der Gläubiger der Hauptzahlstelle eine entsprechende Erklärung in Textform (z.B. Telefax oder E-Mail) oder schriftlich in deutscher oder englischer Sprache übermittelt. Eine derartige Mitteilung kann von jedem Gläubiger gegenüber der Hauptzahlstelle auch durch das Clearingsystem in der von der Hauptzahlstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ 16 DEFINITIONEN

"**Abgezinsten Marktwert**" hat die diesem Begriff in § 6(4) zugewiesene Bedeutung.

"**Absenkung des Ratings**" hat die diesem Begriff in § 6(5)(a) zugewiesene Bedeutung.

"**Ausübungszeitraum**" hat die diesem Begriff in § 6(5)(c) zugewiesene Bedeutung.

"**Begebungstag**" hat die diesem Begriff in § 1(1) zugewiesene Bedeutung.

"**Berechnungsstelle**" hat die diesem Begriff in § 7(1) zugewiesene Bedeutung.

"**Benchmark-Rendite**" hat die diesem Begriff in § 6(4) zugewiesene Bedeutung.

"**Berichtsstichtag**" ist der 31. März, 30. Juni, 30. September und 31. Dezember eines jeden Jahres.

publications in accordance with paragraph (1), deliver notices to the Clearing System for the communication to the Holders or in written form directly to the Holders. Notices via the Clearing System shall be deemed effected seven days after the delivery to the Clearing System, notices communicated directly to the Holders shall be deemed effected upon receipt.

- (3) *Notification to the Issuer.* Unless stipulated differently in these Terms and Conditions, notices to be given by any Holder to the Issuer shall be made by means of a declaration in text form (e.g. via telefax or email) or in writing in German or English language to the Principal Paying Agent. Such notice may be given by any Holder to the Principal Paying Agent also through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

§ 16 DEFINITIONS

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

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

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

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

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

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

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

"Besicherte Finanzverbindlichkeiten" bezeichnet den Teil der Finanzverbindlichkeiten der Gruppe, der mit Sicherungsrechten an Immobilien oder sonstigen Vermögenswerten der Emittentin oder ihrer Tochtergesellschaften besichert ist.

"Besicherte Konsolidierte Nettofinanzverbindlichkeiten" bezeichnet den Teil der Konsolidierten Nettofinanzverbindlichkeiten der Gruppe, der mit Sicherungsrechten an Immobilien oder sonstigen Vermögenswerten der Emittentin oder ihrer Tochtergesellschaften besichert ist.

"Besicherte Nettofinanzverbindlichkeiten" bezeichnet den Nennbetrag der eingegangenen Besicherten Finanzverbindlichkeiten abzüglich des Nennbetrags der zurückgezahlten Besicherten Finanzverbindlichkeiten.

"Bildschirmseite" hat die diesem Begriff in § 6(4) zugewiesene Bedeutung.

"CBL" hat die diesem Begriff in § 1(5) zugewiesene Bedeutung.

"Clearingsystem" hat die diesem Begriff in § 1(5) zugewiesene Bedeutung.

"Code" hat die diesem Begriff in § 8(3) zugewiesene Bedeutung.

"Common Safekeeper" hat die diesem Begriff in § 1(3)(a) zugewiesene Bedeutung.

"Dauerglobalurkunde" hat die diesem Begriff in § 1(3)(a) zugewiesene Bedeutung.

"Depotbank" hat die diesem Begriff in § 17(3) zugewiesene Bedeutung.

"Dingliches Sicherungsrecht" hat die diesem Begriff in § 3(1) zugewiesene Bedeutung.

"Eingehen" bezeichnet in Bezug auf eine Finanzverbindlichkeit oder eine sonstige Verbindlichkeit einer Person die Begründung, die Übernahme, Abgabe einer Garantie oder Bürgschaft dafür oder eine anderweitige Übernahme der Haftung für diese Finanzverbindlichkeit oder sonstige

"Secured Financial Indebtedness" means that portion of the Financial Indebtedness of the Group that is secured by a Lien on properties or other assets of the Issuer or any of its Subsidiaries.

"Secured Consolidated Net Financial Indebtedness" means that portion of the Consolidated Net Financial Indebtedness of the Group that is secured by a Lien on properties or other assets of the Issuer or any of its Subsidiaries.

"Secured Net Financial Indebtedness" means the nominal amount of the Secured Financial Indebtedness incurred minus the nominal amount of the Secured Financial Indebtedness repaid.

"Screen Page" has the meaning assigned to such term in § 6(4).

"CBL" has the meaning assigned to such term in § 1(5).

"Clearing System" has the meaning assigned to such term in § 1(5).

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

"Common Safekeeper" has the meaning assigned to such term in § 1(3)(a).

"Permanent Global Note" has the meaning assigned to such term in § 1(3)(a).

"Custodian" has the meaning assigned to such term in § 17(3).

"Security Interest" has the meaning assigned to such term in § 3(1)

"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.

Verbindlichkeit; das **"Eingehen"** bzw. **"eingegangen"** sind entsprechend auszulegen.

"Emittentin" hat die diesem Begriff in § 1(1) zugewiesene Bedeutung.

"Euroclear" hat die diesem Begriff in § 1(5) zugewiesene Bedeutung.

"Fälligkeitstag" hat die diesem Begriff in § 6(1) zugewiesene Bedeutung.

"FATCA" hat die diesem Begriff in § 8(3) zugewiesene Bedeutung.

"Festgelegte Stückelung" hat die diesem Begriff in § 1(1) zugewiesene Bedeutung.

"Finanzverbindlichkeiten" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) alle Verbindlichkeiten (ausgenommen solche gegenüber anderen Mitgliedern der Gruppe) aus:

- (i) aufgenommenen Geldern;
- (ii) allen im Rahmen von Akzeptkrediten oder eines dematerialisierten Äquivalents aufgenommenen Beträge;
- (iii) allen im Rahmen von Fazilitäten zum Kauf kurzfristiger Schuldtitel oder aus der Begebung von Anleihen, Schuldverschreibungen, Commercial Paper oder vergleichbaren Instrumenten aufgenommenen Beträgen;
- (iv) veräußerten oder diskontierten Forderungen (außer bei einem Forderungsverkauf ohne Rückgriffsrecht);
- (v) der Aufnahme von Beträgen im Rahmen anderer Rechtsgeschäfte (einschließlich Termingeschäften), die die wirtschaftliche Wirkung einer Kreditaufnahme haben, ausgenommen jedoch Bankgarantie-Fazilitäten, die der Emittentin oder einer Tochtergesellschaft von Finanzinstituten gewährt werden oder gewährt werden sollen und in deren Rahmen die Emittentin bzw. die jeweilige Tochtergesellschaft die Ausstellung einer oder mehrerer Bankgarantien

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

"Euroclear" has the meaning assigned to such term in § 1(5).

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

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

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

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

- (i) money borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or a dematerialized 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 or to be made available by financial institutions to the Issuer or a Subsidiary under which the Issuer or the respective Subsidiary may request the issue of a bank guarantee or bank guarantees in favor of a person who agrees to purchase a Real Estate

zugunsten einer Person verlangen kann, die sich zum Erwerb von Immobilienvermögen von der Emittentin oder einer Tochtergesellschaft verpflichtet hat;

Property owned by the Issuer or a Subsidiary;

(vi) einer Gegenverpflichtung zur Freistellung in Bezug auf eine Bürgschaft, eine Freistellungsverpflichtung, eine Garantie, ein Standby- oder Dokumentenakkreditiv oder ein anderes von einer Bank oder einem Finanzinstitut ausgestelltes Instrument; und

(vi) any counterindemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(vii) Verbindlichkeiten aus einer Garantie, Bürgschaft oder Freistellungsverpflichtung in Bezug auf Verbindlichkeiten der in den vorstehenden Absätzen (i) bis (vi) genannten Art,

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

jeweils nur falls und soweit der jeweilige Betrag oder die jeweilige Verpflichtung nach IFRS als "*Current Loan or Non Current Loan*" erfasst wird, wobei jedoch (a) für Zwecke der Ermittlung des ausstehenden Nominalbetrags einer Finanzverbindlichkeit nach vorstehenden Absätzen (i) bis (vii), etwaige Zinsen, Kommissionszahlungen, Gebühren und ähnliche Beträge nicht berücksichtigt werden, soweit diese Beträge nicht kapitalisiert worden sind, und (b) die betreffenden Beträge bei der Berechnung des ausstehenden Nominalbetrags einer jeden Finanzverbindlichkeit nur einmal Berücksichtigung finden sollen.

in each such case only if and to the extent the relevant amount or obligation is recorded as "*Current Loan or Non Current Loan*" in accordance with IFRS, and provided that (a) for purposes of computing the outstanding principal amount of any Financial Indebtedness in paragraphs (i) to (vii) above, any interest, dividends, commission, fees or the like shall be excluded save to the extent that they have been capitalized, and (b) no amount shall be included or excluded more than once in calculating the amount of principal outstanding in respect of any Financial Indebtedness.

"**Garantie**" hat die diesem Begriff in § 12(1)(e) zugewiesene Bedeutung.

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

"**Garantin**" hat die diesem Begriff in § 12(1)(e) zugewiesene Bedeutung.

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

"**Gemeinsamer Vertreter**" hat die diesem Begriff in § 14(5) zugewiesene Bedeutung.

"**Holders' Representative**" has the meaning assigned to such term in § 14(5).

"**Geschäftstag**" hat die diesem Begriff in § 5(4) zugewiesene Bedeutung.

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

"**Gläubiger**" hat die diesem Begriff in § 1(6) zugewiesene Bedeutung.

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

"Gläubiger-Ausübungserklärung" hat die diesem Begriff in § 6(5)(c) zugewiesene Bedeutung.

"Gläubiger-Rückzahlungswahlrecht" hat die diesem Begriff in § 6(5)(a) zugewiesene Bedeutung.

"Globalurkunden" hat die diesem Begriff in § 1(3)(a) zugewiesene Bedeutung.

"Gruppe" bezeichnet die Emittentin und ihre Tochtergesellschaften.

"Hauptzahlstelle" hat die diesem Begriff in § 7(1) zugewiesene Bedeutung.

"ICSDs" hat die diesem Begriff in § 1(5) zugewiesene Bedeutung.

"IFRS" bezeichnet die International Financial Reporting Standards im Sinne der IAS Verordnung 1606/2002, soweit diese auf die relevanten Jahresabschlüsse Anwendung finden, in jeweils geltender Fassung.

"Immobilienvermögen" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) das unbewegliche Vermögen im Sinne von § 3(8) und § 12(1) des Gesetzes über deutsche Immobilien-Aktiengesellschaften mit börsennotierten Anteilen (REIT-Gesetz - REITG) vom 28. Mai 2007, zuletzt geändert durch Gesetz vom 10. August 2021, der Emittentin und der Tochtergesellschaften wie im Konzernabschluss der Emittentin zum unmittelbar vorausgehenden Berichtsstichtag, zu dem Konzernabschlüsse der Emittentin veröffentlicht worden sind, angesetzt oder nach IFRS seit dem unmittelbar vorangegangenen Berichtsstichtag, zu dem ein Konzernabschluss der Emittentin veröffentlicht worden ist, anzusetzen.

"Kapitalmarktverbindlichkeit" bezeichnet jede gegenwärtige oder zukünftige Verbindlichkeit zur Zahlung oder Rückzahlung aufgenommener Gelder (einschließlich Verpflichtungen aus Garantien oder sonstigen Haftungsübernahmen für eine solche Verbindlichkeit eines Dritten) aus Schuldverschreibungen oder sonstigen Wertpapieren, die an einer Börse, einem Over-the-Counter Markt oder an einem anderen

"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).

"Global Notes" has the meaning assigned to such term in § 1(3)(a).

"Group" means the Issuer together with its Subsidiaries.

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

"ICSDs" has the meaning assigned to such term in § 1(5).

"IFRS" means the international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements, as in effect from time to time.

"Real Estate Property" means (without duplication) the immovable assets within the meaning of section 3 subsection 8 and section 12 subsection 1 of the German REIT Act of 28 May 2007, as last amended by the Act of 10 August 2021, of the Issuer and the Subsidiaries that are recognized as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, or are required to be recognized in accordance with IFRS since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Issuer have been published, in the Consolidated Financial Statements of the Issuer.

"Capital Market Indebtedness" means any present or future obligation for the payment of borrowed monies (including obligations by reason of any guarantee or other assumption of liability for any such obligation of a third party) under any bonds, notes or other securities which are or are capable of being quoted, listed, dealt in or traded on a stock exchange, over-the-

anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, oder aus Schuldscheindarlehen.

counter-market or other recognized securities market or *Schuldschein* loans.

"Konsolidierte Nettofinanzverbindlichkeiten" bezeichnet die nach IFRS ermittelten Finanzverbindlichkeiten abzüglich etwaiger Zahlungsmittel und Zahlungsmitteläquivalente der Emittentin auf konsolidierter Basis wie im Konzernabschluss der Emittentin ausgewiesen.

"Consolidated Net Financial Indebtedness" means the Financial Indebtedness of the Issuer less any Cash and Cash Equivalents, on a consolidated basis determined in accordance with IFRS as shown in the Consolidated Financial Statements of the Issuer.

"Konsolidiertes Bereinigtes EBITDA" bezeichnet den unter der Überschrift "*EBITDA (bereinigt)*" im Konzernabschluss der Emittentin angegebene Zahlenwert oder, sofern der Konzernabschluss der Emittentin keinen Wert "*EBITDA (bereinigt)*" enthält, den unter der Überschrift "EBIT" angegebenen Zahlenwert bereinigt um Gewinne/Verluste aus der Fair-Value-Anpassung der als Finanzinvestitionen gehaltenen Immobilien, Abschreibungen sowie einmaligen bzw. außergewöhnlichen Positionen (jeweils vorbehaltlich der Bestimmungen in diesen Anleihebedingungen).

"Consolidated Adjusted EBITDA" means the number set out under the heading "*EBITDA (adjusted)*" in the Consolidated Financial Statements of the Issuer or, if the Consolidated Financial Statements of the Issuer do not contain an item "*EBITDA (adjusted)*", the number set out in the item "EBIT" adjusted for gains/losses from the fair value adjustments of investment properties, depreciation and amortization and nonrecurring or exceptional items (in each case subject to the determination specified in these Terms and Conditions).

"Kontrollwechsel" hat die diesem Begriff in § 6(5)(a) zugewiesene Bedeutung.

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

"Kontrollwechsel-Mitteilung" hat die diesem Begriff in § 6(5)(b) zugewiesene Bedeutung.

"Change of Control Notice" has the meaning assigned to such term in § 6(5)(b)

"Kontrollwechselzeitraum" hat die diesem Begriff in § 6(5)(a) zugewiesene Bedeutung.

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

"Konzernabschluss" bezeichnet in Bezug auf eine Person den nach IFRS erstellten Konzernabschluss mit Anhang für diese Person und ihre Tochterunternehmen.

"Consolidated Financial Statements" means, with respect to any Person, the consolidated financial statements and notes to those financial statements of that Person and its subsidiaries prepared in accordance with IFRS.

"Kündigungserklärung" hat die diesem Begriff in § 10(2) zugewiesene Bedeutung.

"Termination Notice" has the meaning assigned to such term in § 10(2).

"Kündigungsgrund" hat die diesem Begriff in § 10(1) zugewiesene Bedeutung.

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

"Nachfolgeschuldnerin" hat die diesem Begriff in § 12(1) zugewiesene Bedeutung.

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

"Nettofinanzverbindlichkeiten" bezeichnet den Nennbetrag der eingegangenen Finanzverbindlichkeiten abzüglich des Nennbetrags der zurückgezahlten Finanzverbindlichkeiten.

"Net Financial Indebtedness" means the nominal amount of Financial Indebtedness incurred minus the nominal amount of Financial Indebtedness repaid.

"**Person**" bezeichnet natürliche Personen, Körperschaften, Personengesellschaften, Joint Ventures, Vereinigungen, Aktiengesellschaften, Trusts, nicht rechtsfähige Vereinigungen, Gesellschaften mit beschränkter Haftung, staatliche Stellen (oder Behörden oder Gebietskörperschaften) oder sonstige Rechtsträger.

"**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.

"**Qualifizierte Mehrheit**" hat die diesem Begriff in § 14(2) zugewiesene Bedeutung.

"**Qualified Majority**" has the meaning assigned to such term in § 14(2).

"**Rating Agentur**" hat die diesem Begriff in § 6(5)(a) zugewiesene Bedeutung.

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

"**Referenzanleihe**" hat die diesem Begriff in § 6(4) zugewiesene Bedeutung.

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

"**Relevante Person(en)**" hat die diesem Begriff in § 6(5)(a) zugewiesene Bedeutung.

"**Relevant Person(s)**" has the meaning assigned to such term in § 6(5)(a).

"**Rückzahlungs-Berechnungstag**" hat die diesem Begriff in § 6(4) zugewiesene Bedeutung.

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

"**Rückzahlungsperiode**" hat die diesem Begriff in § 6(5)(a) zugewiesene Bedeutung.

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

"**Schuldverschreibungen**" hat die diesem Begriff in § 1(1) zugewiesene Bedeutung.

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

"**SchVG**" hat die diesem Begriff in § 14(1) zugewiesene Bedeutung.

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

"**Sicherungsrecht**" bezeichnet (unter Ausschluss einer Doppelberücksichtigung) Vereinbarungen, die ein dingliches Sicherungsrecht an Immobilienvermögen jeweils zur Besicherung ausstehender Finanzverbindlichkeiten gewähren zugunsten einer Person, die nicht Mitglied der Gruppe ist, mit Ausnahme von

"**Lien**" means (without duplication) any agreement granting a security interest *in rem (dingliches Sicherungsrecht)* over Real Estate Property, to a Person that is not member of the Group, in each case to secure outstanding Financial Indebtedness, with the exception of

(i) Sicherungsrechten, die im Zusammenhang mit der Veräußerung von Immobilienvermögen im Rahmen der gewöhnlichen Geschäftstätigkeit entstehen, u. a. Sicherungsrechte an Immobilienvermögen, das Gegenstand eines Kaufvertrags ist, zur Finanzierung des Kaufpreises; und

(i) any lien arising in connection with a disposal of Real Estate Property in the ordinary course of business including, without limitation, any lien created in Real Estate Property subject to a sale agreement for the purposes of financing the purchase price; and

(ii) Sicherungsrechten, für die dem maßgeblichen Mitglied der Gruppe eine

(ii) any lien in respect of which an unconditional deletion consent (*Löschungsbewilligung*) has been

unbedingte Löschungsbewilligung
übermittelt wurde.

delivered to the relevant member of the
Group.

"Summe Aktiva" bezeichnet den Wert der konsolidierten Bilanzsumme der Emittentin und der Tochtergesellschaften abzüglich etwaiger Zahlungsmittel und Zahlungsmitteläquivalente, der in einer nach IFRS erstellten konsolidierten Bilanz der Emittentin erscheint oder erscheinen würde.

"Total Assets" means the value of the consolidated total assets of the Issuer and the Subsidiaries less any Cash and Cash Equivalents, as such amount appears, or would appear, on a consolidated balance sheet of the Issuer prepared in accordance with IFRS.

"Tochtergesellschaft" bezeichnet jede Person, die bei der Erstellung der Konzernabschlüsse der Emittentin mit ihr konsolidiert werden muss.

"Subsidiary" means any Person that must be consolidated with the Issuer for the purposes of preparing Consolidated Financial Statements of the Issuer.

"Unbelastetes Nettovermögen" bezeichnet den nach IFRS auf konsolidierter Basis ermittelten Wert des Immobilienvermögens der Emittentin und ihrer Tochtergesellschaften, das nicht Gegenstand eines Sicherungsrechts ist, zuzüglich des Werts aller sonstigen erworbenen Vermögenswerte der Emittentin und ihrer Tochtergesellschaften, abzüglich des Werts solcher Vermögenswerte, die (i) veräußert wurden oder (ii) Gegenstand eines Sicherungsrechts geworden sind.

"Net Unencumbered Assets" means, on a consolidated basis determined in accordance with IFRS, the Value of Real Estate Property of the Issuer and its Subsidiaries not subject to any Lien acquired plus the value of all other assets of the Issuer and its Subsidiaries acquired minus the value of such assets which (i) have been disposed of or (ii) have become subject to a Lien.

"Unbelastetes Vermögen" bezeichnet ohne doppelte Berücksichtigung (i) den nach IFRS auf konsolidierter Basis ermittelten Wert des Immobilienvermögens der Emittentin und ihrer Tochtergesellschaften, das nicht Gegenstand eines Sicherungsrechts ist, oder für das ein Sicherungsrecht abgelöst wurde infolge des Eingehens einer neuen Finanzverbindlichkeit, zuzüglich (ii) des nach IFRS ermittelten Werts aller sonstigen Vermögenswerte der Emittentin und ihrer Tochtergesellschaften.

"Unencumbered Assets" means without duplication, (i) the Value of Real Estate Property, on a consolidated basis determined in accordance with IFRS, of the Issuer and its Subsidiaries that is not subject to any Lien, or for which the Lien is being discharged as a consequence of the incurrence of a new Financial Indebtedness, plus (ii) the value of all other assets of the Issuer and its Subsidiaries determined in accordance with IFRS.

"Unbesicherte Finanzverbindlichkeiten" bezeichnet den Teil des Gesamtnennbetrags aller ausstehenden Finanzverbindlichkeiten der Gruppe, die nicht durch ein Sicherungsrecht am Immobilienvermögen besichert sind.

"Unsecured Financial Indebtedness" means that portion of the aggregate principal amount of all outstanding Financial Indebtedness of the Group that is not secured by a Lien on Real Estate Property.

"Unbesicherte Konsolidierte Nettofinanzverbindlichkeiten" bezeichnet den Teil des Gesamtnennbetrags aller ausstehenden Konsolidierten Nettofinanzverbindlichkeiten der Gruppe, die nicht durch ein Sicherungsrecht am Immobilienvermögen besichert sind.

"Unsecured Consolidated Net Financial Indebtedness" means that portion of the aggregate principal amount of all outstanding Consolidated Net Financial Indebtedness of the Group that is not secured by a Lien on Real Estate Property.

"Unbesicherte Nettofinanzverbindlichkeiten" bezeichnet den Nennbetrag der eingegangenen Unbesicherten Finanzverbindlichkeiten abzüglich des Nennbetrags der zurückgezahlten Unbesicherten Finanzverbindlichkeiten.

"Verbriefte Kapitalmarktverbindlichkeit" bezeichnet jede als Teil von forderungsbesicherten Wertpapieren (*Asset Backed Securities*) oder als vergleichbare Instrumente begebene Kapitalmarktverbindlichkeit, die der Finanzierung eines spezifisch festgelegten Pools von Vermögensgegenständen dient, bei denen die Inhaber der Kapitalmarktverbindlichkeit nur Zugriff auf den festgelegten Pool von Vermögensgegenständen wie auch die festgelegten liquiditätswirksamen Erträge (*cash flows*) dieser Vermögensgegenstände haben.

"Verbundenes Unternehmen" hat die diesem Begriff in § 12(1) zugewiesene Bedeutung.

"Vereinigte Staaten" hat die diesem Begriff in § 1(7) zugewiesene Bedeutung.

"Vorläufige Globalurkunde" hat die diesem Begriff in § 1(3)(a) zugewiesene Bedeutung.

"Verzinsungsbeginn" hat die diesem Begriff in § 4(1) zugewiesene Bedeutung.

"Wahl-Rückzahlungsbetrag (Make Whole)" hat die diesem Begriff in § 6(4) zugewiesene Bedeutung.

"Wahl-Rückzahlungstag (Make Whole)" hat die diesem Begriff in § 6(4) zugewiesene Bedeutung.

"Wahl-Rückzahlungsbetrag (Put)" hat die diesem Begriff in § 6(5)(a) zugewiesene Bedeutung.

"Wahl-Rückzahlungstag (Put)" hat die diesem Begriff in § 6(5)(c) zugewiesene Bedeutung.

"Wert des Immobilienvermögens" bezeichnet den Wert des Immobilienvermögens wie in dem letzten Konzernabschluss der Emittentin ausgewiesen.

"Net Unsecured Financial Indebtedness" means the nominal amount of Unsecured Financial Indebtedness incurred minus the nominal amount of Unsecured Financial Indebtedness repaid.

"Securitized Capital Market Indebtedness" means any Capital Market Indebtedness issued as part of an asset backed securitization, or any other similar instrument that involves the financing of specific identified pool of assets for which the holders of the Capital Market Indebtedness only have recourse to the identified pool of assets as well as to the specific cash-flows generated by these assets.

"Affiliate" has the meaning assigned to such term in § 12(1).

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

"Temporary Global Note" has the meaning assigned to such term in § 1(3)(a).

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

"Call Redemption Amount (Make Whole)" has the meaning assigned to such term in § 6(4).

"Call Redemption Date (Make Whole)" has the meaning assigned to such term in § 6(4).

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

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

"Value of Real Estate Property" means the value of each Real Estate Property as indicated in the latest audited Consolidated Financial Statements of the Issuer.

"Wesentliche Tochtergesellschaft" bezeichnet eine Tochtergesellschaft der Emittentin, deren Bilanzsumme mindestens 3 % der Summe Aktiva ausmacht. Zum 31. Dezember 2024 trifft dies für die folgenden Tochtergesellschaften der Emittentin zu: alstria office Prime Portfolio GmbH & Co. KG, PP Holding I GmbH & Co. KG, Solmsstraße GmbH & Co. KG, PP Holding II GmbH & Co. KG und Kastor GmbH & Co. KG.

"Zahlungsmittel" Zahlungsmittel bezeichnet den Wert, der in einer nach IFRS erstellten konsolidierten Bilanz der Emittentin erscheint oder erscheinen würde.

"Zahlungsmitteläquivalente" Zahlungsmitteläquivalente bezeichnet den Wert, der in einer nach IFRS erstellten konsolidierten Bilanz der Emittentin erscheint oder erscheinen würde.

"Zahlungswirksames Zinsergebnis" bezeichnet alle an Personen, die nicht Mitglied der Gruppe sind, aufgelaufenen, bar zu zahlenden Zinsen und sonstigen Finanzierungskosten abzüglich des Betrags aller durch Mitglieder der Gruppe von Personen, die nicht Mitglied der Gruppe sind, zu erhaltenden und aufgelaufenen Zinsen und sonstigen Finanzierungskosten, jeweils ausgenommen einmalige Finanzierungskosten (u.a. einmalige Entgelte und/oder Vorfälligkeitsentschädigungen).

"Zinsperiode" hat die diesem Begriff in § 4(3) zugewiesene Bedeutung.

"Zinszahlungstag" hat die diesem Begriff in § 4(1) zugewiesene Bedeutung.

"Zusätzliche Beträge" hat die diesem Begriff in § 8(2) zugewiesene Bedeutung.

§ 17 ANWENDBARES RECHT, ERFÜLLUNGORT UND GERICHTSSTAND, GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder

"Material Subsidiary" means any Subsidiary of the Issuer whose total assets are at least equal to 3 per cent. of the Total Assets. As of 31 December 2024, this is true in respect of the following Subsidiaries of the Issuer: alstria office Prime Portfolio GmbH & Co. KG, PP Holding I GmbH & Co. KG, Solmsstraße GmbH & Co. KG, PP Holding II GmbH & Co. KG und Kastor GmbH & Co. KG.

"Cash" means the value, as it appears or would appear, on a consolidated balance sheet of the Issuer prepared in accordance with IFRS.

"Cash Equivalents" means the value, as it appears or would appear, on a consolidated balance sheet of the Issuer prepared in accordance with IFRS.

"Net Cash Interest" means all cash interest and other financing charges accrued 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 any one-off financing charges (including without limitation, any one-off fees and/or break costs).

"Interest Period" has the meaning assigned to such term in § 4(3).

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

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

§ 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

Hinsicht nach deutschem Recht. Zur Klarstellung: Im Falle einer Verlegung des Sitzes der Emittentin in das Großherzogtum Luxemburg finden die Artikel 470-1 bis 470-19 des luxemburgischen Gesetzes vom 10. August 1915 über Handelsgesellschaften, in der jeweils gültigen Fassung, keine Anwendung.

(2) *Erfüllungsort und Gerichtsstand.* Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland. Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist das Landgericht Frankfurt am Main nicht ausschließlicher Gerichtsstand für sämtliche aus oder im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu sichern und geltend zu machen: (i) einer Bescheinigung der Depotbank, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) einer Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person von dem Clearingsystem oder einer Verwahrstelle

law. For the avoidance of doubt, in case of a transfer of domicile of the Issuer to the Grand Duchy of Luxembourg, articles 470-1 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended from time to time, shall not apply.

(2) *Place of Performance and Place of Jurisdiction.* Place of performance is Frankfurt am Main, Federal Republic of Germany. Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the district court of Frankfurt am Main (*Landgericht Frankfurt am Main*) shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes.

(3) *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 and address of the Holder, (b) specifying the aggregate principal amount 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 recognized standing authorised to engage in securities custody business with which

des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich dem Clearingsystem. Unbeschadet der vorstehenden Bestimmungen ist jeder Gläubiger berechtigt, seine Rechte aus diesen Schuldverschreibungen auch auf jede andere im Land des Verfahrens zulässige Weise geltend zu machen.

§ 18 SPRACHE

Diese Anleihebedingungen sind in deutscher Sprache abgefasst; eine Übersetzung in die englische Sprache ist beigelegt. Nur die deutsche Fassung ist rechtlich bindend. Die englische Übersetzung ist unverbindlich.

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.

§ 18 LANGUAGE

These Terms and Conditions are written in the German language and provided with an English language translation. The German version shall be the only legally binding version. The English translation is for convenience only.

ISSUER RELATED INFORMATION

Business

Overview

alstria office REIT-AG (herein referred to as the "**Company**" and together with its fully consolidated subsidiaries, the "**Group**", "**alstria**" or the "**alstria Group**") is a German stock corporation (*Aktiengesellschaft*) with its headquarter located in Hamburg focused on acquiring, owning and managing office real estate in Germany. The Company was founded in the Federal Republic of Germany in January 2006. The Company's name is expected to be changed to alstria office AG (as further described below in the sub-section "*General Information about the Company and alstria - History and Development of the Company*").

At the end of financial year 2021, the Company entered into an investment agreement with Alexandrite Lake Lux Holdings S.à r.l. ("**Acquirer**"), a company controlled by Brookfield Corporation, Toronto/Canada (formerly: Brookfield Asset Management) ("**Brookfield**"), by way of a voluntary public takeover offer for all shares of the Company for cash consideration ("**Offer**"). On 18 January 2022, the Acquirer publicly declared the fulfilment of all Offer conditions and the successful takeover of alstria.

The shares of the Company were subject to a Squeeze-out (as further set out below in the sub-section "*General Information about the Company and alstria - Squeeze-out*"), i.e., subject to a resolution on the transfer of the minority shareholders' shares to the shareholder BPG Holdings Bermuda Limited, with registered office in Hamilton, Bermuda, ("**BPG Holdings**", a company controlled by Brookfield which holds directly or indirectly through companies affiliated with Brookfield a shareholding of 170,291,625 no-par value bearer shares in the Company) in return for payment of an adequate cash compensation according to sections 327a et seqq. of the German Stock Corporation Act as resolved at the extraordinary general meeting of the shareholders of the Company on 11 February 2025. The squeeze-out of the minority shareholders of the Company will become effective upon registration of this resolution with the commercial register of the local court of Hamburg which is expected to take place in the course of 2025. Following the takeover of all alstria shares by the subsidiaries of Brookfield, a delisting of the company with a termination of the share listing is planned for later in 2025.

As of the end of 31 December 2024, the Company's exemption from German corporate income tax (*Körperschaftsteuer*) and trade tax (*Gewerbesteuer*) lapsed. As a result, the Company is generally subject to German corporate income and trade tax as of 1 January 2025.

As of 31 December 2024, alstria's real estate portfolio comprised 106 real estate properties with approximately 1,395,000 sqm of lettable area (excluding parking spaces) and a contractual vacancy rate of 7.9 (EPRA vacancy rate)³. In the twelve months period ended 31 December 2024, alstria signed leases comprising 158,600 sqm of lettable space, of which 52,100 sqm were new leases with a weighted average unexpired lease term ("**WAULT**"⁴) of 7.1 years and 106,500 sqm were lease extensions/options with a WAULT of 4.2 years. The future income secured by these leases during the twelve months period ended 31 December 2024 amounted to EUR 136.0 million of which EUR 68.7 million were secured by new leases and EUR 67.3 million were secured by lease extensions. The gross rental yield of the portfolio based on contractually agreed rents was 4.9% as of 31 December 2024, and the WAULT was 5.2 years. As of 31 December 2024, around 90.0% of the total lettable area of alstria's portfolio is used as office space and storage, with retail

³ Excluding vacancies in the refurbishment projects.

⁴ WAULT is the sum of the remaining rental payments of the portfolio fixed for the contractual term (without additional extensions or options to extend the contractual term of the lease agreements), divided by the annual rent of a portfolio at a specified point in time.

and residential applications as well as nursing homes and hotels accounting for the remainder. The properties are located in large and medium-sized German cities, with approximately 33% of the portfolio in terms of fair value being located in Hamburg as of 31 December 2024. Further focal areas for investment are the Düsseldorf area, the Frankfurt region, Stuttgart and Berlin, accounting for approximately 27%, 22%, 10% and 8%, respectively, of the market value of the portfolio. BNP Paribas Real Estate Consult GmbH ("**BNP**") valued the market value of alstria's portfolio as of 31 December 2024 at EUR 4.1 billion⁵. The definition of market value is consistent with the definition recommended by the Royal Institution of Chartered Surveyors and can be summarised as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Over the years since it became a listed company, alstria has grown by external acquisitions of properties as well as internally through the refurbishment of its own assets. alstria's strategy is based on active asset and portfolio management and the maintenance and expansion of long-term relationships with tenants and relevant decision makers. In doing so, alstria focuses on long-term real estate value creation and exploits existing value-enhancing potential within the portfolio by conducting substantial refurbishment measures on its properties. alstria has pursued a consistent and sustainable strategy of growth in past years and will continue to do so in the years ahead. The Company invests selectively in properties in attractive locations with the aim of increasing its value over time by repositioning and/or modernising properties.

The persistently weak economic development and the economic uncertainty of many companies had a direct impact on demand for office space. In the seven major office markets ('Big 7' cities: Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart), take-up totalled around 2.6 million sqm in the course of 2024. This figure was slightly higher than the previous year's figure of 2.4 million sqm, but still well below the ten-year average of 3.3 million sqm. The vacancy rate rose by 1.2 percentage points to 7.3% over the course of the year, while prime rents remained largely stable year-on-year. Average rents per sqm in the markets relevant to alstria varied from region to region. While higher rents were recorded in Stuttgart (+29% to EUR 22.40/m²/month), Frankfurt (+11% to EUR 25.40/m²/month) and Berlin (+6% to EUR 30.90/m²/month), average rents fell in Düsseldorf (-8% to EUR 19.50/m²/month). In Hamburg, the rent level remained largely stable (+1 % to EUR 20.80/m²/month).

Despite the continuing weak economic development, the transaction volume in the commercial property sector of the 'Big 7' rose by 54% year-on-year to EUR 12.1 billion, but was still well below the ten-year average of EUR 27.5 billion: Hamburg: EUR 2.2 billion (+69%), Düsseldorf: EUR 1.0 billion (+66%), Frankfurt: EUR 1.4 billion (+113%), Stuttgart: EUR 0.5 billion (0%) and Berlin: EUR 3.3 billion (+22%).

In connection with a general reorganization of its business activities to further optimize the corporate structure following the Squeeze-out, the Company plans to transfer its operational business functions to a separate company ("**OpCo**"). The OpCo is expected to have its headquarters in Hamburg, Germany. Subject to the following sentence, the assets of the Company, that is, in particular, alstria's real estate portfolio, as well as all obligations under its financing arrangements will remain to be held and owned by the Company as a property company ("**PropCo**"). PropCo is currently holding some parts of its real estate portfolio on the PropCo level, other parts are being held by partnerships in the legal form of GmbH & Co. KG. In connection with the general reorganisation of its business activities, the Company intends to drop down the assets which are now held on PropCo level to newly established and wholly owned German partnerships (GmbH & Co. KGs). PropCo will hold a 100% stake in such newly

⁵ Including the fair value of owner-occupied properties.

established partnerships as well as in their general partner. Further, it is planned that PropCo transfers its domicile (*Sitzverlegung*) from Germany to Luxembourg and changes its legal form by way of an identity-preserving change of legal form (*identitätswahrender Rechtsformwechsel*), the details of which are still to be confirmed, in the second half of 2025.

alstria's business model

Since 2007, the year of its listing on the Frankfurt Stock Exchange, the Company has been continuously managed according to the same strategic guidelines which include, in particular, maintaining a consistent focus on German office properties, pursuing constant external growth by acquiring (portfolios of) properties, and investing in properties with a largely opportunistic nature, which results in rising property values thanks to active asset management measures. In particular, value-enhancing modernisation and repositioning opportunities with potential for sustainable value creation based on hands-on asset management will be advanced to future-proof the portfolio and continue the ongoing decarbonisation process.

alstria's corporate strategy is based on the following principles:

- Access to capital and a comprehensive operational knowledge based on an integrated business model are fundamental success factors for alstria.
- By concentrating the real estate portfolio on the major German office markets and by focusing on solvent tenants, alstria generates steady income primarily used for reinvesting in the portfolio.
- Continuous investments in the quality of the real estate portfolio secure and increase rental income and property values and improve the portfolio's energy efficiency.
- Active capital recycling with the disposal of mature assets and the reinvestment of the proceeds into further growth opportunities, or where not available, repayment of capital providers (debt and/or equity).

The Company intends to continue pursuing this corporate strategy following the Squeeze-out.

alstria's Relationship with Brookfield and Brookfield's Commitment to alstria's Business

With more than 95% of the shares in the Company, Brookfield has become the major shareholder of the Company and fully controls the shareholder meeting of the Company. As a consequence, Brookfield and the companies controlled by it have the required majority to exercise significant control over the future of the Company. Nevertheless, the Company has been operating as an independent company since Brookfield became the majority shareholder in 2022.

Since acquiring its majority shareholding in the Company, no domination agreement or profit and loss transfer agreement has been entered into by the Company with its shareholders and no cross-financing arrangements, pursuant to which alstria's assets would serve as security for debt of its direct or indirect shareholders, have been put in place. This underscores Brookfield's commitment to supporting alstria as an independent company carrying out its own business strategy.

Brookfield's continued commitment to alstria is reflected by the squeeze-out process initiated by Brookfield, pursuant to which it will contribute approximately EUR 42 million of equity. Furthermore, Brookfield has recently entered into a commitment to provide the Company with additional equity by way of an Equity Commitment Letter or ECL. Under the ECL, Brookfield agreed to provide alstria with equity to restore alstria's debt-to-debt-plus-equity-ratio (according to S&P's rating methodology) to 65% before alstria's Fixed Rate Notes 2019 (as defined below)

mature in September 2025. These measures underscore Brookfield's commitment to alstria and its willingness to continue to support alstria in its pursuit of its business strategy also in the future.

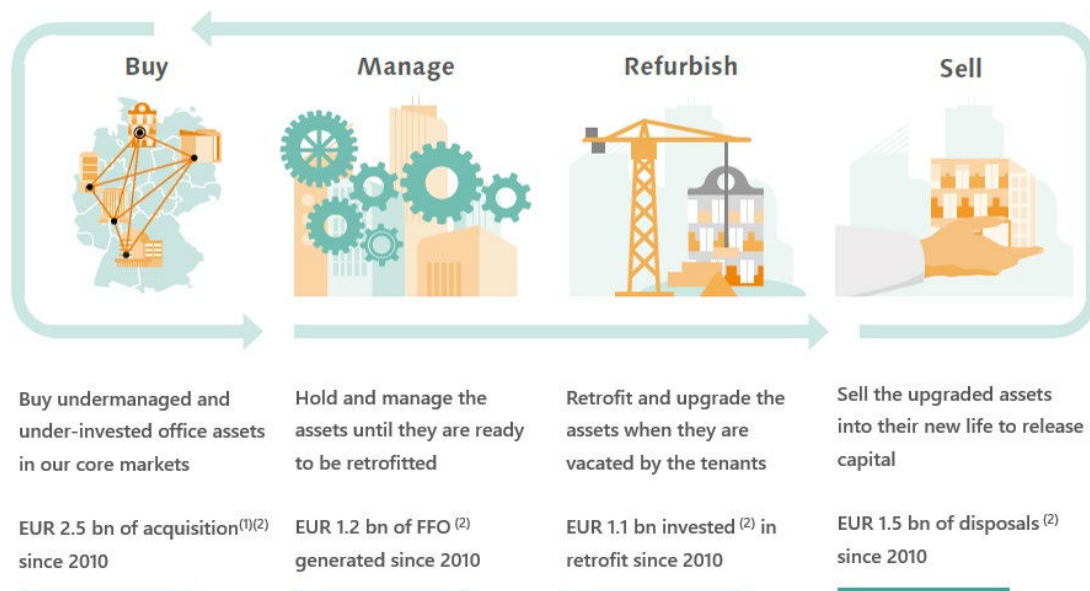
Focus on German Office Properties

The Company's management believes that the focus on office properties in major German cities (such as the "Big 7" cities: Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart) offers competitive advantages with respect to leasing activities, identifying potential acquisitions and expertise regarding local markets. alstria's focus on the office as an asset class allows the Company to develop extensive expertise that it can use to its advantage in the real estate field. The base of specialist knowledge, supported by a modern IT platform, is a key strength when assessing and executing new acquisitions and managing properties in the Company's portfolio. alstria firmly believes that the combination of investment decisions based on its own extensive familiarity with the market and a focus on the office segment in a limited number of sub-markets offer the Company the best risk/return profile.

Transition Agent

alstria's business model involves the acquisition of under-invested properties, many of which do not fulfil the current requirements of a modern corporate tenant of a current institutional investor. During the time of its ownership alstria usually intends to invest substantially in the properties in order to bring them back in line with modern expectations for an office building. In doing so, alstria sees itself as a transition agent which transitions German office properties in selected cities into the new world of office space.

Properties which have been transitioned are usually then sold to release capital capture the value creation and repeat the cycle.



(1) Includes the acquisition of Deutsche Office in 2015.

(2) rounded number.

Market Adjusted Growth Strategy

The Group's business strategy and company growth imply that value-enhancing modernisation and repositioning opportunities with potential for sustainable value creation are to be driven

forward through hands-on asset management to future-proof the portfolio and continue the ongoing decarbonisation process.

alstria tries to act anti-cyclically and only acquires real estate if it believes the acquisition offers the potential for value creation in the long term. The persistently weak economic development since 2021 and the economic uncertainty of many corporations had a direct impact on demand for office space. In the seven major office markets ("Big 7" cities: Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart) take-up totalled around 2.6 million sqm in the course of 2024. This figure was slightly higher than the previous year's figure of 2.4 million sqm, but still well below the ten-year average of 3.3 million sqm. In times of limited opportunities for external growth the Company is focusing on internal growth by implementing active development measures in its various markets.

Between 2021 and 2024, alstria remained a net seller of properties, disposing of seven properties for total sale proceeds of EUR 216 million and acquiring two for a total acquisition cost of EUR 86 million. In 2024, EUR 103 million was invested in the existing portfolio.

With regard to alstria's current portfolio, capital expenditures in an amount of approximately EUR 259 million are planned in the next four years for refurbishment projects, which will aim at upgrading existing properties to meet what the Company believes are the current requirements of an office tenant. As of 31 December 2024, alstria's development portfolio comprised of twelve buildings with a lettable area of 119,400 sqm.

Consistently and successfully focusing on active asset management and taking advantage of internal opportunities for growth by optimising rental income (especially by revitalising properties and concluding long-term lease agreements), alstria intends to accelerate its capital recycling and dispose of the assets where it has finalised the refurbishment and where the asset offers no further opportunities for value creation.

alstria's Strengths

Reliable and Predictable Rental Income

As of 31 December 2024, alstria's real estate portfolio had a WAULT of 5.2 years and an occupancy rate of approximately 92%⁶.

alstria's portfolio is expected to generate stable cash flow in the years ahead in light of its very solid tenant structure, with approximately 38% of the contractual rent stemming from key tenants from the public sector or from tenants with an investment grade rating as of 31 December 2024. Major leases are concluded with the authorities of the City of Hamburg, the Bundesanstalt für Immobilienaufgaben, the City of Frankfurt, Hamburger Hochbahn AG and the City of Berlin. Substantial rental income from the private sector stems from international companies such as Mercedes-Benz AG, Deutsche Telekom (GMG), Hochtief and Commerzbank. Furthermore, the Company's management believes that concentrating a significant component of the rental income within a smaller number of high-quality tenants allows for a more careful risk management, as the relevant alstria personnel are able to monitor the credit and liquidity situation of key tenants consistently and in detail.

⁶ According to EPRA Standard.

The table below shows the number of leases, the shares of rental income of alstria's major tenants and the amount of secured income (that is, the expected accumulated amount of rental income under the relevant lease) under the related rental contracts as of 31 December 2024.

MAJOR TENANT SPLIT	Number of leases	Share of annual rental income ¹⁾ [%]	Secured Income of the contracts (in EUR m)
City of Hamburg	26	14	189.0
Bundesanstalt für Immobilienaufgaben	7	5	123.1
City of Frankfurt	1	4	118.4
Deutsche Telekom	3	3	15.3
Mercedes-Benz AG	2	2	7.8
HOCHTIEF Aktiengesellschaft	1	2	8.3
Commerzbank Aktiengesellschaft	3	2	20.9
Hamburger Hochbahn AG	4	2	20.7
Deutsche Post Immobilien	10	2	21.3
City of Berlin	1	2	7.5
	58	38	532.4

¹⁾ As of 31 December 2024; based on contracted annual rent.

Around 37% of the major tenants have a public investment grade rating.

MAJOR TENANTS' RATINGS	Long Term Rating		
	Moody's	S&P	Fitch
City of Hamburg	–	–	AAA
Bundesanstalt für Immobilienaufgaben	Aaa ²⁾	AAA ²⁾	-
City of Frankfurt		AA+ ³⁾	A+
Deutsche Telekom	Baa1	BBB+ ⁴⁾	BBB+
Mercedes-Benz AG	A2	A	A
HOCHTIEF Aktiengesellschaft	–	BBB-	–
Commerzbank Aktiengesellschaft	A1	A+	–
Hamburger Hochbahn AG	–	–	AAA ¹⁾
Deutsche Post Immobilien	A2		A-
City of Berlin	Aa1	–	AAA

¹⁾ Hamburger Hochbahn AG is fully owned by the city of Hamburg; therefore, reference is made to the rating of the city of Hamburg.

²⁾ Bundesanstalt für Immobilienaufgaben is Germany's Federal Real Estate service provider; therefore, reference is made to the rating of the Federal Republic of Germany.

³⁾ For the City of Frankfurt reference is made to the State of Hessen.

⁴⁾ GMG Generalmietgesellschaft mbH is a subsidiary of Deutsche Telekom AG, therefore reference is made to the rating of Deutsche Telekom AG.

Both the long-term reliability of rental income and the dependability of current key tenants will, in the view of alstria's management, help provide a solid foundation upon which to pursue a sustainable growth strategy. The predictability of cash flows generated by the long-term lease portion of the portfolio provides a stable operating cushion to support active asset management on less-stabilised assets within the portfolio.

Success Through Active and Value-Oriented Asset and Portfolio Management

alstria's management believes that to be successful in the German office markets, proactive asset management is a key determinant with regard to value creation, as the German office markets are not as volatile as other comparable office markets across Europe. Alstria strives to achieve organic growth by increasing the value of its investments through active asset and portfolio management. alstria's management believes that efficient asset management can often significantly improve the revenue potential of a real estate asset. This is, above all, achieved by enhancing a property's rental potential, which alstria's in-house asset and portfolio management function achieves through rental space optimisation, tenant rotation, refurbishment, redevelopment and the optimisation of operating expenses. alstria collaborates with its core tenants to improve space utilisation in existing buildings in order to better exploit the value potential of its portfolio and simultaneously improve the efficiency of use for its tenants. alstria also supports tenants' measures to improve efficiency with corresponding investment in the building provided there is an adequate return.

Letting performance (new leases and renewals)	2021	2022	2023	2024
Total lease (sqm)	155,300	107,300	133,400	158,600
of which office space (sqm)	123,300	80,400	106,800	99,100
Total future income secured (EUR million)	120.3	106.0	109.0	136.0

Strong Operating Efficiency

The organisation's efficiency has been increased by building regional investment clusters, which are essentially situated in the five major German office real estate markets. Building investment clusters allows cost-efficient management of the local property portfolios by local teams in charge of the asset and property management for the respective properties. As a consequence, the Company opened local offices in Düsseldorf (2012), Frankfurt am Main (2015), Stuttgart (2016) and Berlin (2017) to be more present in the local real estate markets. For the financial year 2024, alstria's FFO⁷ after minority interests amounted to EUR 81.173 million⁸. For the financial year 2023, alstria's FFO after minority interests amounted to EUR 87.972 million⁹. The FFO margin decreased to 40.9% due to the further increase in financing costs as of 31 December 2024, compared to 45.8% as of 31 December 2023.

The following table shows the reconciliation of alstria's FFO to pre-tax income for the periods presented.

	For the financial year ended 31 December	
	2024	2023
Euro (thousands)	<i>(audited, unless otherwise indicated)</i>	
Pre-tax income	118,856	-653,596
Net gain/loss from fair value adjustments to investment property	52,751	-769,541
Net result from the disposal of investment property	-	81

⁷ Funds From Operations is calculated as pre-tax income, decreased / increased by the net gain / loss from fair value adjustments to investment property, decreased / increased by the net gain / loss from fair value adjustments to financial derivatives, decreased / increased by the profit / loss on disposal of investment property, decreased/increased by the net gain/loss from fair value adjustments on investment property of joint ventures, decreased / increased by non-recurring items, plus non-cash-expenses and less cash taxes paid.

⁸ Without minorities.

⁹ Without minorities.

	For the financial year ended 31 December	
	2024	2023
Euro (thousands)	<i>(audited, unless otherwise indicated)</i>	
Other FFO adjustments ¹⁾ (unaudited)	18,774	23,940
FFO (incl. minorities)²⁾ (unaudited)	84,878	91,924
Minority interest (unaudited)	3,705	3,953
FFO (excl. minorities)²⁾ (unaudited)	81,173	87,972

¹⁾ Personnel and administrative expenses, other operating result and financial result.

²⁾ Alternative performance measure (APM) not defined by IFRS® Accounting Standards.

Consistent Strategy

alstria pursues a conservative acquisition strategy and can show a consistently successful track record in this regard. Following the IPO in April 2007, alstria's management announced plans to significantly expand the real estate portfolio of the Company, consistently take advantage of opportunities for growth and create a leading company in the German office real estate market. As it turned out, however, these plans had to be put on hold in the context of the onset of the 2007 GFC, which had its origins in the sub-prime risks on the US mortgage market and snowballed into a global credit and liquidity crisis, resulting in substantial write-downs in the value of real estate around the world. The growth strategy was resumed in November 2010, when market conditions were once again conducive to growth and the risk/return profile of the German office real estate market seemed attractive to the management of the Company. In March 2015, the Company carried out its fourth capital increase from authorised capital since the IPO, generating proceeds of EUR 103 million. The Company used these proceeds to acquire office real estate and to cover costs from the takeover of the former DO Deutsche Office AG (now alstria office Prime Portfolio GmbH & Co. KG).

alstria also takes advantage of potential opportunities for internal growth. These include the concentration and especially the maximisation of the cash flow generated by the real estate portfolio, as well as the generation of proceeds from the sale of mature properties from which no further increase in cash flow can be expected. alstria's management views the ability to successfully conduct complex asset management projects as a competitive advantage because it puts alstria in the position of also being able to buy properties of an opportunistic nature and exploit their potential by means of active asset measures. In November 2015 and May 2016, the Company carried out its fifth and sixth capital increase from authorised capital since its IPO and exchanged these shares with Oaktree Capital Management for shares representing in total 5.4% of the share capital of former Deutsche Office (now alstria office Prime Portfolio GmbH & Co. KG). In January 2018, the Company carried out its seventh capital increase from authorised capital generating proceeds of EUR 193 million. These proceeds were used to finance the acquisition of office real estate and to repay debt. Regardless of the stage of the office real estate cycle alstria sees good earnings opportunities in the acquisition of centrally located buildings in the major German office centers, which are leased below the current market rent. alstria aims to increase rents to market levels through an active asset management approach and corresponding investments in these buildings, thereby generating long-term value.

alstria's management can point to a successful track record with respect to the announcement of strategies and plans and then consistently implementing them. This applies first and foremost to the underlying business strategy, which has remained unchanged for the most part since the IPO and produced a consistently positive business performance since the Company was founded.

In the current context, where improving the sustainability of the built environment is an increasing focus of the investment community and the legislator, alstria intends to act consistently as a

transition agent, focusing on the acquisition of old outdated properties with the aim of transforming them over time to a new modern sustainable standard.

Balance sheet and financial structure

Following the take-over of the Company by Brookfield in 2022 and consistent with the transaction's parameters that were announced at the time, alstria increased the debt on its balance sheet by EUR 860 million, which was done by entering into new and increasing existing mortgage loans in the amount of EUR 760 million in 2022 and EUR 100 million in 2023. The proceeds were used to partially fund a EUR 1 billion special dividend. In the Financial Years 2022 to 2024, dividends in the total amount of EUR 1,019 million were paid to alstria's shareholders, of which EUR 1,001 million amounted to special dividends.

The increase in overall leverage, combined with a reduction in the value of the Company's properties in the year 2023, led to an increase of the Company's Net LTV to 58.3% as of 31 December 2023. The Net LTV was then reduced by 1.8 percentage points in 2024 to 56.5%, as the value of the property portfolio stabilised and the company started to reduce its overall leverage.

The following table shows the calculation of alstria's net loan-to-value ratio for the periods presented.

	As of 31 December, 2024 <i>(audited, unless otherwise indicated)</i>	As of 31 December, 2023 <i>(audited, unless otherwise indicated)</i>
Euro (thousands)		
Loan #1	125,000	150,000
Loan #2	90,000	90,000
Loan #3	97,000	97,000
Loan #4	480,000	500,000
Loan #5	107,000	107,000
Loan #6	188,000	188,000
Loan #7	100,000	100,000
Loan #8	100,000	100,000
Loan #9	120,000	-
Total secured loans	1,407,000	1,332,000
Fixed Rate Notes 2017	311,400	328,000
Fixed Rate Notes 2019	335,200	400,000
Fixed Rate Notes 2020	334,100	350,000
Schuldschein 2016 10y/fixed	40,000	40,000
Total unsecured loans	1,020,700	1,118,000
Total	2,427,700	2,450,000
Cash and cash equivalents	80,233	116,282
Net-Loan¹⁾ (unaudited)	2,347,467	2,333,718
Fair value of immovable assets²⁾ (unaudited)	4,153,592	3,999,553
Net LTV¹⁾ [%]	56.5	58.3

¹⁾ Alternative performance measure (APM) not defined by IFRS® Accounting Standards.

²⁾ Defined as the sum of the carrying amount of investment property measured at fair value, owner occupied properties and the forest.

alstria manages its financial liabilities using a range of instruments. Since the transaction with Brookfield, alstria has been able to arrange EUR 1,540 million of new mortgage loans with a range of European financial institutions. Furthermore, the Company recently arranged an additional EUR 164.5 million in mortgage loans, which the Company plans to draw down during Q1 2025 (the "**New Mortgage Loans**"). alstria's management is confident that the Company's access to the lending market will continue to be strong going forward.

In addition to pure mortgage loans, alstria has also refinanced itself by means of certain debt instruments, in particular the fixed rate notes issued in 2017 and due in 2027 (the "**Fixed Rate Notes 2017**"), the fixed rate notes issued in 2019 and due in 2025 (the "**Fixed Rate Notes 2019**"), the fixed rate notes issued in 2020 and due in 2026 (the "**Fixed Rate Notes 2020**", together with the Fixed Rate Notes 2017 and the Fixed Rate Notes 2019, the "**Fixed Rate Notes**") and a Schuldscheindarlehen issued in 2016 and due in 2026 (the "**Schuldschein 2016**"). alstria acquired notes of the Fixed Rate Notes with a nominal value of EUR 97.3 million at an average price of 88.34 % in the 2024 financial year. Taking the Fixed Rate Notes, the Schuldschein 2016 and the bank loans into consideration, alstria's net loan-to-value ratio amounts to 56.5% as of 31 December 2024 compared to 58.3% as of 31 December 2023. As of 31 December 2024, around 42% of alstria's total liabilities (under debt instruments, bank loans and Schuldschein liabilities) were unsecured compared to 46% as of 31 December 2023.

The financing facilities in place as of 31 December 2024 are as follows:

Liabilities	Maturity	Principal amount drawn as of 31 December 2024 [EUR thousand]
Loan #1	30 June 2031	125,000
Loan #2	29 March 2030	90,000
Loan #3	29 September 2028	97,000
Loan #4	30 September 2027	480,000
Loan #5	29 August 2025	107,000
Loan #6	26 April 2030	188,000
Loan #7	30 June 2028	100,000
Loan #8	31 August 2028	100,000
Loan #9	28 December 2029	120,000
Total loans		1,407,000
Fixed Rate Notes 2017	15 November 2027	311,400
Fixed Rate Notes 2019	26 September 2025	335,200
Fixed Rate Notes 2020	23 June 2026	334,100
Schuldschein 2016 10y/fixed	6 May 2026	40,000
RCF	29 April 2028	-
Total		2,427,700

The average term to maturity of loans, the Fixed Rate Notes and the Schuldschein 2016 amounts to 2.9 years as of 31 December 2024 (3.3 years as of 31 December 2023).

The following table shows the calculation of alstria's net debt as of 31 December 2024.

	Outstanding nominal amount [EUR million]	Cost of debt¹⁾ [in %]	Average Maturity [years]
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Bank loans	1,407	3.9	3.8
Fixed Rate Notes	981	1.2	1.7
Schuldschein	40	2.8	1.4
Total	2,428	2.8	2.9
Cash and cash equivalents	80		
Net debt²⁾	2,348		

¹⁾ Consisting of interest expenses expressed as a percentage of the weighted average of the borrowings shown in the table above during the period.

²⁾ Alternative performance measure (APM) not defined by IFRS® Accounting Standards.

In addition, alstria agreed with a Brookfield affiliate an Equity Commitment or ECL, in which such Brookfield affiliate undertook, subject to the term of the ECL, to contribute equity to alstria before the maturity of the Fixed Rate Notes 2019 (i.e., 26 September 2025). alstria, in turn, has committed to using 100% of the proceeds of that Equity Commitment for the repayment of existing indebtedness.

Furthermore, alstria has entered into a loan agreement with several banks, as lender, for an unsecured revolving credit facility on 29 April 2022. alstria extended the revolving credit facility of EUR 150 million by one year until 29 April 2028. This credit line can be used, if required, for general corporate purposes.

Investment Policies, Asset Management and Property Management

Overview

alstria is an internally managed company with all asset and property management activities performed in-house or by its affiliates. All decisions regarding portfolio allocation, investments in properties in line with the investment guidelines of the Company and divestment decisions regarding mature properties are made by the management team with the support of an experienced in-house transaction and asset management team. This structure is a key pillar of company policy. It is based on the conviction that operating value-added and risk-management processes only produce the best possible results if all decision-making and monitoring functions are entirely in-house.

alstria benefits from an in-depth knowledge of its portfolio, as acquisitions were carried out before and after the IPO using internal capacities. This in-depth knowledge of the existing portfolio, combined with the management team's general business expertise and the focused business model approach of the Company are a key competitive advantage with respect to the ongoing access of the Company to equity and debt capital.

alstria's Investment Guidelines

alstria maintains a clear investment focus, with the Company investing predominantly in office properties located in large and mid-sized German cities, preferably offering the creation of new tenant relationships or the reinforcement of existing ones. When assessing a potential investment opportunity, the Company follows the internal guidelines outlined below:

- The decision is always based on the return on the investment (measured on the basis of the unleveraged internal rate of return; "IRR"), where the Company strives to achieve or exceed its risk adjusted cost of capital;
- at a portfolio level the Company seeks to strike a balance between portfolios characterised by long-term lease agreements with high quality covenants and properties offering a higher return potential due to short-term lease agreements at the time of acquisition.

Furthermore, in the case of portfolio deals, overall portfolio allocation considerations such as the tenant structure, the location of the real estate assets, the weighting of office properties in the overall portfolio and the potential for future value-added are key factors in determining whether deals are being pursued.

alstria's Investment Process

In recent years, alstria has built up internal, computer-based research capacities in order to regularly and intensively monitor the German office real estate market and its local sub-markets. This serves as a basis for identifying regional priorities for investment, which the Company considers to be attractive and are compatible with the investment guidelines. Potential investments are assessed by alstria's Management Board, primarily on the basis of financial / operating criteria such as tenant quality, anticipated return (unleveraged IRR), and the availability of corresponding debt and equity financing. alstria expects to be able to source investment opportunities through its existing network in the property sector, contacts with the financial sector, established brokers as well as through public and private markets. alstria maintains close relationships with market participants in the office real estate sector, which are considered an important source of information concerning investment opportunities and may also enable alstria to participate in off-market deals, *i.e.* transactions that do not involve a structured bidding process.

The initial assessment of a specific investment opportunity by alstria focuses on the long-term value potential of the specific asset. Management assesses a variety of factors, including yield, sustainability, location, duration of tenancy agreements, the potential for value-added, the credit quality of the existing tenants, the importance of the tenants within alstria's portfolio and special provisions in the lease agreements. If, as a result of this initial review, management believes an investment opportunity is attractive, the property is visited for the purpose of an initial due diligence assessment. Following a subsequent assessment by alstria's management, a letter of intent may be submitted to the seller. If selected as one of the preferred bidders, alstria undertakes a full and comprehensive due diligence involving external advisers and encompassing legal, technical, environmental and financial aspects and, in the case of an acquisition of a company, a tax review.

Any final acquisition decision is supported by a detailed business plan for each individual asset, including a breakdown of the determinants of the rental income forecast for the asset, detailed strategy and the associated expected ordinary and extraordinary costs.

After the completion of an acquisition, alstria's management ensures ongoing monitoring of the property and reaches a decision regarding the potential appointment of an external service provider and an annual review of the asset business plan (see the section "*Issuer Related Information – Business – Investment Policies, Asset Management and Property Management – Asset Management and Property Management*").

Asset Management and Property Management

All asset management decisions are made by the Company itself or its affiliates. As part of its active asset management approach, alstria regularly analyses the competitive positioning of its

properties relative to other similar office properties in each sub-market, and undertakes the refurbishments / renovations required to meet the evolving demands from the tenant market. The operating performance of the individual assets is reviewed at regular intervals.

alstria's asset management process also entails regular meetings with representatives of its main tenants. alstria firmly believes that cultivating its relationships with tenants is an important instrument for identifying their needs and requirements, and responding to them as proactively as possible.

The operating performance of the individual assets is reviewed by asset managers on a quarterly basis and reviewed by the Management Board at least once a year.

In 2010, the Group also in-sourced its entire property management activities. The reasons for in-sourcing property management were specifically to benefit from synergies between property management and asset management.

Facility management is still carried out by external service providers.

Sale and Disposal Process

alstria's strategy is to dispose of any assets if the Company's management believes they cannot create additional shareholder value, or when selling an asset is believed to generate a higher value contribution than continuing to hold it. This active approach to dispose of mature assets and thereby optimising the allocation of capital is reflected in the disposals effected in the fiscal year 2022, totaling approximately EUR 162 million (selling price), and in the fiscal year 2023, totaling approximately EUR 30 million (selling price).

Going forward, alstria intends to accelerate the disposal of these mature assets. alstria has identified mature assets (including in its current refurbishment pipeline), that the Company could dispose under the right circumstances.

Financing Policies

The financing policy is structured to support the overall business strategy.

In the short term, the Company intends to maintain its BB long-term issuer credit rating and the rating of its bonds at BB+ (S&P), while it aims to gradually restore its credit profile to the investment grade level. In order to achieve its goal, alstria will target an overall LTV of around 50%, with all of the proceeds of new debt issuances to be used to refinance existing debt and related interest rate hedges. The Company plans to only pay a dividend to its shareholders if its debt-to-debt-plus-equity-ratio (according to S&P's rating methodology) is below 60%.

As the investment market reopens, alstria intends to dispose of its mature assets with the proceeds being used to (i) reinvest in the Company's assets, (ii) optimize the capital structure, and (iii) if, subject to the satisfaction of its debt-to-debt-plus-equity-ratio (according to S&P's rating methodology) target, excess cash is available, distribute dividends.

LTV reduction will come from a combination of the increase in the value of the properties underpinned by the Company's capital expenditures program and the repayment of debt following asset sales.

Overview of the Portfolio

Key Portfolio Figures

alstria specialises in acquiring, owning and managing office properties in Germany, and has a portfolio featuring long-term lease agreements (WAULT of approximately 5.2 years as of 31 December 2024). As of 31 December 2024, alstria's portfolio comprised 106 properties with approximately 1,395,000 sqm of lettable area (excluding parking spaces) and an EPRA vacancy rate of 7.9%. In the financial year ended 31 December 2024, alstria signed leases, comprising 158,600 sqm of lettable space, of which 52,100 sqm were new leases and 106,500 sqm were lease extensions. The valuation yield is 4.9% as of 31 December 2024.

The table below shows the key metrics for the portfolio of alstria.

KEY METRICS OF THE PORTFOLIO ¹⁾	As of 31 December 2024	As of 31 December 2023
Number of properties	106	106
Market value (EUR billion) ¹⁾	4.1	4.0
Annual contractual rent (EUR million)	203.2	199.6
Valuation yield (% , annual contractual rent / market value)	4.9	5.0
Lettable area (sqm)	1,395,000	1,394,000
EPRA vacancy rate (%)	7.9	8.0
WAULT (years)	5.2	5.3
Average value / sqm (EUR)	2,970	2,860
Average rent / sqm (EUR/ month) ²⁾	15.23	14.61

¹⁾ Including fair value of owner-occupied properties.

²⁾ Average rent of office space.

Regions and Tenants

Investment in alstria's portfolio centers around selected core regions. As of 31 December 2024, alstria's properties in Hamburg and Düsseldorf have a market value of approximately EUR 2.5 billion. This makes the Hamburg and Düsseldorf regions the most important markets for alstria.

TOTAL PORTFOLIO BY REGION [%] of the market value	As of 31 December 2024 [%]	As of 31 December 2023 [%]
Hamburg	33	33
Düsseldorf	27	26
Frankfurt	22	23
Stuttgart	10	9
Berlin	8	9

Another key feature of alstria's portfolio is its focus on a limited number of major tenants with excellent to good creditworthiness. Before alstria enters into lease agreements with major tenants, their creditworthiness is checked on the basis of credit profiles provided by leading credit rating agencies. The focus of investment is also on a single class of property, with office use (including storage space) accounting for around 90.0% of the total lettable area as of 31 December 2024. The remainder of the lettable area includes nursing homes, hotel, retail and residential spaces.

alstria's portfolio is characterised by the long terms of its leases, with a WAULT of about 5.2 years and an EPRA vacancy rate of 7.9% (as a percentage of total estimated rental value ("ERV"), excluding refurbishment projects) as of 31 December 2024. The table below, which is based on alstria's database of its lease agreements, provides an overview of the maturity structure of alstria's lease agreements as of 31 December 2024.

EXPIRING LEASE AGREEMENTS (excl. open-ended lease agreements)	As of 31 December 2024¹⁾ [EUR thousand / month]	[%]
2025	1,309	8.0
2026	3,430	20.9
2027	1,931	11.8
after 2027	9,719	59.3
TOTAL	16,389	100.0

¹⁾ Excluding lease agreements that have expired on 31 December 2024.

Approximately 76% of alstria's lease agreements contain index clauses. In addition, approximately 17% of alstria's lease agreements include step-up clauses. 4% of alstria's lease agreements have a combination of index clause and step-up clause, while 3% of alstria's lease agreements (which are mainly parking leases with a short termination option and turnover leases) include none of these clauses.

Movements in the Portfolio

The total value of investment properties as of 31 December 2024 was EUR 4,127,431 thousand, compared to EUR 3,971,253 thousand at the end of 2023. The increase is mainly due to investments in the existing portfolio.

CHANGES TO IMMOVABLE ASSETS IN 2023/2024	Value [EUR thousand]
Item	
Investment properties as of 31 December 2023	3,971,253
Investments	103,150
Acquisitions	276
Acquisition costs	-
Disposals	-
Transfers to assets held for sale	-
Transfer to property, plant, and equipment (owner-occupied properties)	-
Net result from the fair value measurement of investment property	52,751
Investment properties as of 31 December 2024	4,127,431
Carrying amount of owner-occupied properties	16,584
Carrying amount of the forest	2,835
Fair value of assets held for sale	-
Interest in joint venture	-
Carrying amount of immovable assets ¹⁾	4,146,849

¹⁾ Alternative performance measure (APM) not defined by IFRS® Accounting Standards.

Office Values Have Stabilised

As set out in the table below, while the fair value of alstria's investment properties decreased from FY21 to FY23, it has recently stabilized in FY24 compared to FY23. Additionally, over the same period EUR 355 million has been invested by way of capital expenditures in the portfolio.

	FY 21	FY 22	FY 23	FY 24
Number of assets	112	108	106	106
Investment properties (Fair value) (in EUR million)	4,776	4,607	3,971	4,127
Investment in the investment properties (in EUR million)		115	137	103
Proceeds from the sale of investment properties (in EUR million)		162	30	-

Sustainability

alstria obtained the following ESG ratings:

Benchmark/Index	Provider	Rating
Sustainability Best Practice Recommendations	EPRA	Gold Award ¹⁰
Climate Change	CDP	B ¹¹
ESG Risk Rating	Sustainalytics	13.3 low risk ¹²
ESG Rating	MSCI	AA ¹³
Public Disclosure	GRESB	A ¹⁴
ESG Score	Bloomberg	Leading, 6,11 percentile ¹⁵
Gender-equality Index	Bloomberg	74.05% ¹⁶
Europe's Climate Leaders 2024	Financial Times	Ranked number 21 in Europe across all industries and number 1 in Real Estate ¹⁷

¹⁰ EPRA awards "Gold" for exceptional adherence to the Sustainability Best Practice Recommendations, i.e. a scoring above 85%.

¹¹ CDP assesses companies across four consecutive levels ("Disclosures", "Awareness", "Management" and "Leadership") which represent the steps a company moves through as it progresses towards environmental stewardship. A B score indicates environmental management. Companies that score a B have addressed the environmental impacts of their business and ensure good environmental management.

¹² Sustainalytics created five risk categories that indicate the level of ESG risk to a company's enterprise value. The second lowest risk category is "low risk" which is assigned for a rating from 10 and 19.99 points.

¹³ MSCI assigns the ratings "AAA" and "AA" to a company leading its industry in managing the most significant ESG risks and opportunities.

¹⁴ GRESB Public Disclosure consists of four aspects: Governance of Sustainability, Implementation, Operational Performance and Stakeholder Engagement. Together, these Aspects contribute towards a Public Disclosure Level, expressed through an A to E sliding scale.

¹⁵ Bloomberg ESG scores measure a company's management of financially material ESG issues. Scores range between 0-10, with higher scores indicating a better management of material issues.

¹⁶ The Bloomberg Gender-Equality Index (GEI) is a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting. Companies included in the index are assigned a Bloomberg GEI Score based on the data disclosed for the metrics defined in the GEI framework. The GEI Score is measured on a scale from zero to 100%, with 100% being a perfect score.

¹⁷ Europe's Climate Leaders 2024 is a list of 600 European companies that have achieved the greatest reduction in their greenhouse gas (GHG) emissions intensity and made further climate-related commitments. These two factors are combined to produce an overall score for each company.

Further, alstria had its ESG targets independently validated by the SBTi's Corporate Net-Zero Standard to be "Near term: 1.5°C/Well below 2°C by 2030" based on assessment made in 2020.

The Science Based Targets initiative (SBTi) helps companies establish science-based targets to reduce greenhouse gas emissions and transform business operations to fit the future low-carbon economy. Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered to be "science based" if they are in line with what the latest climate science says is necessary to meet the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C. SBTi is a collaboration between, amongst others, United Nations Global Compact (UNGC), World Resources Institute (WRI), World Wide Fund for Nature (WWF).

Competition

alstria is exposed to constant competition with other local and international investors in connection with the acquisition of property portfolios and with other professional property owners in connection with the letting of properties on attractive terms. The competitive situation frequently depends on the investment volume and features of the portfolio. There are generally no significant limits for investing in real estate other than the availability of capital, real estate expertise and access to marketing offers. Owing to the heterogeneous competitive environment of the German commercial real estate market, it is not possible to give a precise description of alstria's competitive situation as compared to its competitors. In particular international investors, private equity companies, open-ended funds and listed property companies including REITs and pre-REITs are competing for the major portfolios and, as property owners, anchor tenants.

To the extent alstria also operates as a seller of properties, it is also exposed to competition in this area.

Legal Disputes

After the legally binding clarification of the legal disputes in connection with converting DO Deutsche Office AG into the limited partnership alstria office Prime Portfolio GmbH & Co. KG in 2016, neither the Company nor its subsidiaries are involved in current or foreseeable court or arbitration proceedings that could significantly affect the Group's economic position. This also applies to warranty, repayment, or other claims asserted in legal proceedings in connection with the sale of real estate or development projects carried out in recent years. Appropriate provisions have been made at the respective Group company for any financial burdens arising from ongoing or foreseeable court or arbitration proceedings.

However, alstria is party to claims, investigations and other legal proceedings that arise in the ordinary course of its business. alstria is involved in numerous contractual relationships with its tenants, with contractors and subcontractors, and other parties. These relationships expose alstria to the risk of the assertion of numerous claims. These claims may for instance include claims for proper maintenance of premises that have been leased by alstria or for timely delivery of parts or equipment, construction claims, warranty claims, repayment claims or any other claims brought forward in connection with divested properties or implemented development projects.

General Information about the Company and alstria

History and Development of the Company

The Company was incorporated on 20 January 2006 as a German limited liability company (*Gesellschaft mit beschränkter Haftung; GmbH*) under the name "**Verwaltung Alstria Erste Hamburgische Grundbesitz GmbH**". On 5 October 2006, the general meeting of the

shareholders (*Gesellschafterversammlung*) resolved upon the conversion of the Company into a German stock corporation (*Aktiengesellschaft; AG*) and the change of the Company's name to Alstria Office AG. On 17 November 2006 the conversion and the change of name were entered into the German commercial register and thus became effective. On 28 March 2007, the extraordinary general meeting of the shareholders (*außerordentliche Hauptversammlung*) resolved to amend the Company's Articles of Association in order to enable the Company to obtain the status of a REIT pursuant to the REIT Act. On 11 October 2007, the Company was registered in the commercial register as a REIT-AG with retroactive effect as of 1 January 2007, and the Company's name was changed to alstria office REIT-AG. As of 31 December 2024, the Company exited its REIT status due to non-compliance with the minimum free float requirement as set out in the German REIT Act. Following this status change, on 11 February 2025, the shareholders resolved at an extraordinary general meeting (*außerordentliche Hauptversammlung*) to change the Company's name to alstria office AG. The Company's name is thus expected to be changed to alstria office AG with effect as of the entry of the new company name into the German commercial registry (*Handelsregister*).

On 21 August 2015, the Company published its offer to the shareholders of the former DO Deutsche Office AG to acquire their no par value shares in the former DO Deutsche Office AG, each representing a pro rata interest of EUR 1.00 in the share capital (the "**Deutsche Office Shares**") for 0.381 shares of the Company by way of a voluntary public takeover offer in the form of an exchange offer (the "**Exchange Offer**"). Upon contribution of the Deutsche Office Shares tendered under the Exchange Offer to the Company on 27 October 2015 and by way of a share acquisition from OCM Luxembourg OPPS VII Homer Holdings S.à r.l., OCM Luxembourg EPOF II Homer Holdings S.à r.l., OCM Luxembourg OPPS Herkules Holdings S.à r.l., OCM Luxembourg EPOF Herkules Holdings S.à r.l., OCM Luxembourg POF IV Herkules Holdings S.à r.l. and AMHERST S.à r.l. (together "**Oaktree**"), the Company acquired approximately 94.6% of all shares in the former DO Deutsche Office AG which became a direct subsidiary, and its subsidiaries became indirect subsidiaries, of the Company. In particular, after this takeover, certain reorganisational measures were taken by DO Deutsche Office AG and its subsidiaries in order to simplify the shareholding structure and due to the Company's requirements under the REIT Act. Under such reorganisation, *inter alia*, DO Deutsche Office AG was converted to alstria Prime Portfolio GmbH & Co. KG.

The Company is a stock corporation (*Aktiengesellschaft*) under German law. The Company is registered in the commercial register of the Local Court of Hamburg under registration number HRB 99204 with its registered seat in Hamburg and its business address at Steinstraße 7, D-20095 Hamburg, Germany. Its telephone number is +49-(0)40-226341300. The website of the Company is www.alstria.com. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

The fiscal year of the Company is the calendar year and thus ends on 31 December of each calendar year. The Company is established for an indefinite period of time (section 3 para. 2 of the Company's Articles of Association).

The legal name of the Company is alstria office REIT-AG. As outlined above, due to the exit of the REIT status, the company name is expected to be changed to alstria office AG with effect as of the entry of the new company name into the German commercial registry (*Handelsregister*). The commercial name of the Company is "alstria".

alstria's Organisational Structure and its Dependency within the Group

The Company operates as the holding company of alstria, which operates exclusively in Germany.

As of the date of this Prospectus, the Company directly and indirectly holds ownership interests and voting power (in the amount as stated below) in the following subsidiaries:

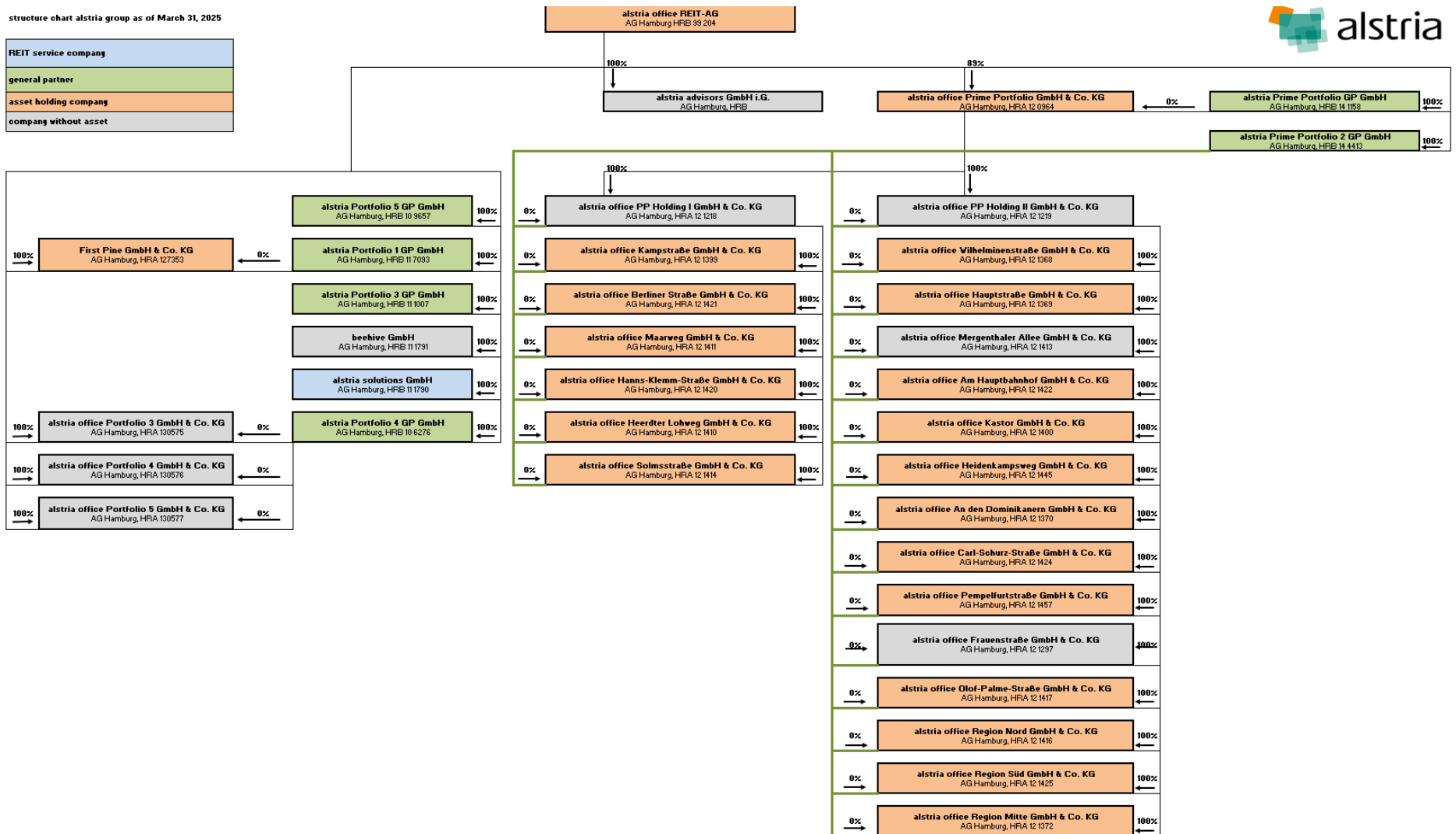
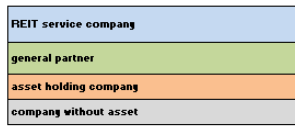
- alstria office Portfolio 3 GmbH & Co. KG (100%);
- alstria office Portfolio 4 GmbH & Co. KG (100%);
- alstria office Portfolio 5 GmbH & Co. KG (100%);
- alstria Portfolio 3 GP GmbH, Hamburg (100%);
- alstria Portfolio 1 GP GmbH, Hamburg (100%);
- alstria Portfolio 5 GP GmbH, Hamburg (100%);
- alstria Portfolio 4 GP GmbH, Hamburg (100%);
- beehive GmbH (100%);
- alstria Prime Portfolio GP GmbH, Hamburg (100%);
- alstria Prime Portfolio 2 GP GmbH, Hamburg (100%);
- alstria solutions GmbH, Hamburg (100%);
- First Pine GmbH & Co. KG, Hamburg (100%);
- alstria advisors GmbH i.G., Hamburg (100%)
- alstria office Prime Portfolio GmbH & Co. KG (formerly: DO Deutsche Office AG), Hamburg (approximately 89%) and its following subsidiaries:
 - alstria office PP Holding I GmbH & Co. KG, Hamburg (89%) and its following subsidiaries:
 - alstria office Kampstraße GmbH & Co. KG, Hamburg (89%);
 - alstria office Berliner Straße GmbH & Co. KG, Hamburg (89%);
 - alstria office Hanns-Klemm-Straße GmbH & Co. KG, Hamburg (89%);
 - alstria office Maarweg GmbH & Co. KG, Hamburg (89%);
 - alstria office Heerdter Lohweg GmbH & Co. KG, Hamburg (89%);
 - alstria office Solmsstraße GmbH & Co. KG, Hamburg (89%);
 - alstria office PP Holding II GmbH & Co. KG, Hamburg (89%) and its following subsidiaries:
 - alstria office Region Mitte GmbH & Co. KG, Hamburg (89%);
 - alstria office Region Süd GmbH & Co. KG, Hamburg (89%);

- alstria office Region Nord GmbH & Co. KG, Hamburg (89%);
- alstria office Wilhelminenstraße GmbH & Co. KG, Hamburg (89%);
- alstria office Hauptstraße GmbH & Co. KG, Hamburg (89%);
- alstria office Mergenthaler Allee GmbH & Co. KG, Hamburg (89%);
- alstria office Am Hauptbahnhof GmbH & Co. KG, Hamburg (89%);
- alstria office Kastor GmbH & Co. KG, Hamburg (89%);
- alstria office Heidenkampsweg GmbH & Co. KG, Hamburg (89%);
- alstria office An den Dominikanern GmbH & Co. KG, Hamburg (89%);
- alstria office Carl-Schurz-Straße GmbH & Co. KG, Hamburg (89%);
- alstria office Pempelfurtstraße GmbH & Co. KG, Hamburg (89%);
- alstria office Frauenstraße GmbH & Co. KG, Hamburg (89%);
- alstria office Olof-Palme-Straße GmbH & Co. KG, Hamburg (89%).

The Company is not dependent upon other entities within the alstria Group.

The following chart provides an overview of alstria's structure as of the date of the Prospectus:

structure chart alstria group as of March 31, 2025



Statutory Auditor

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg Branch, Dammtorstraße 12, 20354 Hamburg, Germany ("**Deloitte**"), was appointed as statutory auditor of the Company for the fiscal years 2023 and 2024.

Deloitte audited the consolidated financial statements for the Company prepared in accordance with IFRS® Accounting Standards as adopted in the European Union and the accounting provisions of commercial law pursuant to section 315e of the German Commercial Code (*Handelsgesetzbuch*) for the fiscal years 2023 and 2024, respectively, and issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) thereon. Deloitte is an independent accountant as stated in its respective auditors' reports (*Bestätigungsvermerke*) and a member of the Chamber of Public accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, D-10787 Berlin, Germany.

The auditors' reports of Deloitte issued on the audited consolidated financial statements of the Company as of and for the years ending 31 December 2023 and 31 December 2024 make reference to group management reports (*Konzernlageberichte*) that have not been incorporated by reference into this Prospectus.

Principal Paying Agent and Clearing Systems

The Principal Paying Agent is BNP Paribas, Luxembourg Branch. The Notes have been accepted for clearing through Clearstream Banking S.A., Luxembourg (42, Avenue J.F. Kennedy, L-1855 Luxembourg) and Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brussels, Belgium).

Squeeze Out

Pursuant to section 327a AktG, the general meeting of a German stock corporation may, at the request of a shareholder holding shares in the stock corporation representing at least 95% of the share capital (principal shareholder), resolve to transfer the shares of the remaining shareholders (minority shareholders) to the principal shareholder in return for payment of an adequate cash compensation.

By letter dated 18 September 2024, BPG Holdings (a company controlled by Brookfield which holds directly or indirectly through companies affiliated with Brookfield a shareholding of 170,291,625 non-par value bearer shares in the Company) submitted a squeeze-out demand to the Management Board requesting that all actions be taken in order for the Company's general meeting to resolve on the transfer of the shares of the Company's minority shareholders to BPG Holdings as principal shareholder (in the meaning of section 327a paragraph 1 sentence 1 AktG) in return for payment of an adequate cash compensation pursuant to sections 327a et seqq. AktG. The Company announced the receipt of this request in an ad hoc announcement dated 18 September 2024. By letter dated 13 December 2024 alstria received a confirmation and specification of the squeeze-out demand submitted by BPG Holdings on 18 September 2024. In this context, BPG Holdings announced that the cash compensation to be paid to the minority shareholders in accordance with section 327b para. 1 of the German Stock Corporation Act in return for the transfer of their shares has been determined at EUR 5.11 per share (on the basis of an expert opinion prepared by ValueTrust Financial Advisors Deutschland GmbH, Theresienstraße 1, 8 80333 Munich).

The resolution on the transfer of the shares in alstria of the minority shareholders was adopted at an extraordinary general meeting of the Company on 11 February 2025. The squeeze-out of the minority shareholders of the Company will become effective upon registration of this resolution with the commercial register of the local court of Hamburg which is expected to take place in the course of 2025.

Shareholder Structure

The share capital of the Company actually in issue as at the date of this Prospectus amounts to EUR 178,561,572.00 (as of 31 December 2023: EUR 178,561,572) and is divided into 178,561,572 (as of 31 December 2023: 178,561,572) no par value bearer shares.

As of 15 January 2025, Brookfield held 95.39% of the voting rights in the Company. In each case, 9.27% of the voting rights in the Company are held directly by Alexandrite Lake Lux Holdings I S.à r.l., Alexandrite Lake Lux Holdings II S.à r.l., Alexandrite Lake Lux Holdings III S.à r.l., Alexandrite Lake Lux Holdings IV S.à r.l., Alexandrite Lake Lux Holdings V S.à r.l., Alexandrite Lake Lux Holdings VI S.à r.l., Alexandrite Lake Lux Holdings VII S.à r.l., Alexandrite Lake Lux Holdings VIII S.à r.l. and Alexandrite Lake Lux Holdings IX S.à r.l. as well as 9.99% held directly by Lapis Luxembourg Holdings S.à r.l. and less than 3% were held by Lapis Luxembourg Holdings II S.à r.l. and BPG Holdings.

All shares of the Company carry the same voting rights.

Management Board and Supervisory Board

The Company has a two-tier board system, consisting of the Management Board and the Supervisory Board (*Aufsichtsrat*). Therefore, the Company's corporate bodies are the Management Board (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the general meeting of the shareholders (*Hauptversammlung*). The responsibilities of these bodies are primarily governed by the AktG, the Articles of Association (*Satzung*) and the respective rules of procedure (*Geschäftsordnung*) for the Management Board and the Supervisory Board.

Name, business address, functions, indication of principal activities performed outside the issuer

Management Board

The Management Board manages the operating business and is responsible for the strategic development of the Company and alstria. It currently consists of one member. Its responsibilities include setting corporate goals and - in coordination with the Supervisory Board - the Company's fundamental strategic orientation, ensuring the observation of legal provisions and internal guidelines by the Group companies (Compliance) as well as implementing and supervising an appropriate internal control and risk management system.

The following table sets out information on the current member of the Management Board of the Company. The information for that member includes (i) name, (ii) the area of responsibility, and (iii) the principal activities outside alstria if significant with respect to alstria as of the date of this Prospectus:

Name	Area of responsibility	Principal activities outside alstria if significant with respect to alstria
Olivier Elamine	Chief Executive Officer	URBAN CAMPUS GROUP SAS (Member of the Advisory Board)

The member of the Management Board may be contacted at the registered seat of alstria office REIT-AG, Steinstraße 7, D-20095 Hamburg, Germany.

Supervisory Board

In accordance with the Articles of Association of the Company (section 9), the Supervisory Board consists of four members who are elected at the general meeting of the shareholders (*Hauptversammlung*), none of whom is an employee representative. Its main responsibility is to advise

and monitor the Management Board. Besides and among other things, the Supervisory Board appoints the members of the Management Board and specific types of transactions, such as the issuance of the Notes, may only be entered into by the Management Board on behalf of the Company with consent of the Supervisory Board.

In order to exercise its functions efficiently, a part of the Supervisory Board's activities is delegated to committees of the Supervisory Board. The Supervisory Board has established an audit committee (*Prüfungsausschuss*) in accordance with the AktG and the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*) as permanent committee.

The following table sets out information on the current members of the Supervisory Board of the Company. The information for each member includes (i) name, (ii) area of responsibility, and (iii) the principal activities outside alstria if significant with respect to alstria as of the date of this Prospectus:

Name	Area of responsibility	Principal activities outside alstria if significant with respect to alstria
Brad Hyler	<ul style="list-style-type: none"> • Chairman of the Supervisory Board • Member of the Audit Committee 	<ul style="list-style-type: none"> • Managing Partner at Brookfield Asset Management, United Kingdom • Member of the Board of Directors (non-executive) at Center Parks (Brookfield Group), United Kingdom • Member of the Board of Directors (non-executive) at Canary Wharf Group Investment Holdings PLC, United Kingdom • Member of the Board of Directors (non-executive) at Experimental Group
Jan Sucharda	<ul style="list-style-type: none"> • Vice Chairman of the Supervisory Board • Member of the Audit Committee 	<ul style="list-style-type: none"> • Managing Partner at Brookfield Property Group, Canada • Member of the Board of Directors (non-executive) at Brookfield India Real Estate Trust (Brookfield Group), India • Member of the Board of Directors (non-executive) at Canary Wharf Group Investments Holdings plc, United Kingdom
Richard Powers	<ul style="list-style-type: none"> • Member of the Supervisory Board 	<ul style="list-style-type: none"> • Managing Partner at Brookfield Asset Management, United Kingdom

Name	Area of responsibility	Principal activities outside alstria if significant with respect to alstria
	<ul style="list-style-type: none"> • Member of the Audit Committee 	
Becky Worthington	<ul style="list-style-type: none"> • Member of the Supervisory Board • Chairman of the Audit Committee 	<ul style="list-style-type: none"> • Chief Financial Officer at Canary Wharf Group, United Kingdom

The members of the Supervisory Board may be contacted at the registered seat of alstria office REIT-AG, Steinstraße 7, D-20095 Hamburg, Germany.

Conflicts of Interest

Management Board

The member of the Management Board has no conflict of interest or a potential conflict of interest between his duties as a member of the Management Board and his private interests and/or other duties.

As of the date of this Prospectus, Olivier Elamine is holding 70,427 shares of the Company. Brookfield is expected to (directly or indirectly) hold all of the shares in the Company following completion of the Squeeze-out.

No member of the Management Board has entered into any service contract with alstria that provides for benefits upon termination of the service relationship. The service contract with the member of the Management Board provides for a remuneration until the regular termination date of the service contract, in case of an early termination by mutual agreement of the service contract but no more than the value of two years' full remuneration, calculated on the basis of the total remuneration for the foregoing full financial year. The service contract with the member of the Management Board provides for a post-contractual non-compete obligation for the duration of six months after the termination of the service contract. For the duration of this post-contractual non-compete obligation the member of the Management Board receives generally a remuneration on a monthly basis in the amount of the agreed fixed salary. Furthermore, the member of the Management Board has undertaken, for the duration of six months after termination of the service contract, not to set up, acquire or to directly or indirectly participate in an enterprise which is in direct or indirect competition to the Company.

There are no family relationships between the member of the Management Board and the members of the Supervisory Board.

Supervisory Board

No member of the Supervisory Board has a conflict of interest or a potential conflict of interest between his duties as a member of the Supervisory Board and his private interests and/or other duties.

As of the date of this Prospectus, the members of the Supervisory Board Brad Hyler, Jan Sucharda, Richard Powers and Becky Worthington, are not holding any shares of the Company.

No member of the Supervisory Board has entered into any service contract with alstria that provides for benefits upon termination of the service relationship.

To the extent that information about members of the Supervisory Board is provided in this section, to the best of the Company's knowledge, the Company has obtained the respective information from the members of the Supervisory Board.

Taxation of the Company

As of 1 January 2025, the Company is generally subject to corporate income and trade tax.

Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Company since 31 December 2024.

There has been no significant change in the financial position or financial performance of the Company since 31 December 2024.

TAXATION

The following is a general discussion of certain tax considerations relating to German and Luxembourg tax consequences of the acquisition, ownership and disposal of the Notes offered by the Issuer. This discussion does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase these Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany and Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Notes, including the effect of any state, local or church taxes, under the tax laws of Germany, Luxembourg and any country in which they are resident or whose tax laws apply to them or other reasons.

Taxation in Germany

Income Taxation – Resident Holders of Notes

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains. The income of German tax-resident corporate entities and, under certain conditions, individuals may also be subject to solidarity surcharge.

Taxation if the Notes are held as private assets (Privatvermögen)

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as private assets (*Privatvermögen*), the following applies:

Income

Accordingly, payments of interest on the Notes qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*). Capital gains / capital losses realized upon sale of the Notes (including any assignment, redemption, repayment or contribution), computed as the difference between the acquisition costs and the sales proceeds reduced, in general, by expenses directly and factually related to the sale, qualify as positive or negative savings income. If similar Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If interest claims are disposed of separately (i.e. without the Notes), the proceeds from the disposition are subject to taxation. The same applies to proceeds from the payment of interest claims if the Notes have been disposed of separately. Losses from the sale of Notes can only be offset against certain types of other savings income and, if there is not sufficient other positive savings income, carried forward to subsequent assessment periods.

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors. The Substitute Debtor is obligated to indemnify each Holder for any tax incurred by such Holder as a result of a substitution of the Issuer pursuant to the section "*Terms and Conditions of the Notes – § 12 Substitution, Transfer Of Domicile*". The indemnities to be paid may constitute taxable income.

German withholding tax (Kapitalertragsteuer)

With regard to savings earnings (*Kapitalerträge*), e.g. interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Notes are kept or administered in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**", *auszahlende Stelle*) and such German Disbursing Agent credits or pays out the earnings.

The tax base is, in principle, equal to the taxable gross income as set out above (i.e. prior to withholding). However, in the case of capital gains, if the custodial account has changed since the time of acquisition of the Notes and the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law (e.g. if the Notes had been transferred from a non-EU custodial account prior to the sale), withholding tax is applied to 30% of the proceeds from the redemption or sale of the Notes. When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct any negative savings income (*negative Kapitalerträge*) or paid accrued interest (*Stückzinsen*) in the same calendar year or unused negative savings income of previous calendar years.

German withholding tax will be levied by a German Disbursing Agent at a flat withholding tax rate of 26.375% (including solidarity surcharge) plus, if applicable, church tax. Church tax, if applicable, will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In the latter case, the investor has to include the savings income in the tax return and will then be assessed to church tax.

No German withholding tax will be levied if the investor has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 1,000 (EUR 2,000 in the case of jointly assessed spouses or registered life partners). Similarly, no withholding tax will be levied if the investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the German Disbursing Agent.

Tax assessment

The taxation of savings income shall take place mainly by way of levying withholding tax (please see above). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure. If the investor is subject to church tax and has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), the investor is also obliged to include the savings income in the tax return for church tax purposes.

However, also in the assessment procedure, savings income is principally taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*) being identical to the withholding tax rate (26.375% - including solidarity surcharge (*Solidaritätszuschlag*) plus, if applicable, church tax). In certain cases, the investor may apply to be assessed on the basis of her or his personal tax rate if the respective tax liability is lower than the tax liability calculated on the basis of the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In case of jointly assessed spouses or registered life partners the application can only be filed for savings income of both spouses / life partners.

When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 1,000 (EUR 2,000 in the case of jointly assessed spouses or registered life partners) will be deducted.

The deduction of the actual income related expenses, if any, is excluded. That holds true even if the investor applies to be assessed on the basis of its personal tax rate.

Taxation if the Notes are held as business assets (Betriebsvermögen)

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15% in case of corporations or income tax at a rate of up to 45% in case of individual investors, as the case may be, (plus 5.5% solidarity surcharge on the corporate income tax and, under certain conditions, on the individual income tax). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located. Further, in the case of individuals, church tax may be levied. Business expenses that are connected with the Notes are, in general, deductible.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out above for private investors. However, investors holding the Notes as business assets are not allowed to file a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent. Furthermore, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Notes if, for example, (a) the Notes are held by a corporation or (b) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

Income Taxation – Non-resident Holders of Notes

Persons who are not tax resident in Germany are not subject to tax with regard to income from the Notes unless (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor, (ii) the income from the Notes qualifies for other reasons as taxable German source income or (iii) the income is attributable to an investor resident in a so called non-cooperative jurisdiction as set out in the Act to Avert Tax Evasion and Unfair Tax Competition (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*). If a non-resident person is subject to tax with its income from the Notes, in principle, similar rules apply as set out above with regard to German tax resident persons (please see above).

Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Note will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Note is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed, in Germany.

The few existing double taxation treaties regarding inheritance and gift tax may lead to different results. Special rules apply to certain German citizens that are living in a foreign country and German expatriates.

Other Taxes

No stamp, issue or registration taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

Taxation after the (planned) transfer of the Company's domicile (Sitzverlegung) from Germany to Luxembourg

The provisions regarding (i) Income Taxation – Resident Holders of Notes, (ii) Income Taxation – Non-resident Holders of Notes, (iii) Inheritance and Gift Tax as well as (iv) Other Taxes, each set out above, apply, in principle, also after the (planned) transfer of the Company's domicile (*Sitzverlegung*) from Germany to Luxembourg (irrespective that the Issuer is then a foreign Issuer).

Responsibility of the Issuer for the Withholding of Taxes at Source

The Issuer does not assume any responsibility for the withholding of taxes at source.

Taxation in Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income taxes, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the holders of notes

Withholding Tax

(i) Non-resident Holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Holders of Notes.

(ii) Resident Holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Holders of Notes, nor on accrued but unpaid interest in respect of Notes,

nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 %.

Income Taxation

(i) Non-resident Holders of Notes

A non-resident Holder of Notes, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident Holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate Holder of Notes or an individual Holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

(ii) Resident Holders of Notes

Holders of Notes who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

(a) Luxembourg resident corporate Holder of Notes

A corporate Holder of Notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A corporate Holder of Notes that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, as amended, and which does not fall under the special tax regime set out in article 48 thereof is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

(b) Luxembourg resident individual Holder of Notes

An individual Holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual Holder of the Notes has opted for the application of a 20% tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU

Member State). A gain realised by an individual Holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

An individual Holder of Notes acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

Net Wealth Taxation

A corporate Holder of Notes, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the Holder of Notes is governed by the law of 11 May 2007 on family estate management companies, as amended, by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, by the law of 23 July 2016 on reserved alternative investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended¹⁸.

An individual Holder of Notes, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other Taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of Notes will give rise to any Luxembourg registration tax or similar taxes.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the Notes in Luxembourg in the case where the notes are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Notes on a voluntary basis.

Where a Holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

¹⁸ Please however note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23 July 2016, as amended, and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

SUBSCRIPTION AND SALE

Subscription

The Issuer and the Joint Bookrunners have entered into a subscription agreement dated 18 March 2025 (the "**Subscription Agreement**"). Under the Subscription Agreement, the Issuer has agreed to issue and sell to the Joint Bookrunners, and the Joint Bookrunners have agreed, subject to certain customary closing conditions, to subscribe and pay for the Notes on 20 March 2025. The Issuer has agreed to pay certain fees to the Joint Bookrunners and to reimburse the Joint Bookrunners for certain expenses incurred in connection with the issue of the Notes.

The Joint Bookrunners may, under certain circumstances, terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities it may incur in connection with the offer and sale of the Notes.

At the date of this Preliminary Prospectus, Brookfield has indicated to the Joint Bookrunners its intention to subscribe for a significant amount of the Notes. Notwithstanding this indication of commitment, the allocation of the Notes will be made in accordance with standard market practices.

Selling Restrictions

General

The Joint Bookrunners have acknowledged that no representation is made by the Issuer or any of the Joint Bookrunners that any action has been or will be taken in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of this Prospectus or other material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Each Joint Bookrunner has undertaken to comply, to the best of its knowledge and belief, in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any such other material, in all cases at its own expense.

United States of America and its Territories

Each Joint Bookrunner has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Joint Bookrunner has represented and agreed that neither it nor any persons acting on its behalf has offered, sold or delivered or will offer, sell or deliver any Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering of the Notes and the closing date, except in accordance with Regulation S. Each Joint Bookrunner has agreed that, at or prior to confirmation of a sale of the Notes, the Joint Bookrunner will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Notes from it during such 40 day distribution compliance period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering of the securities and the closing

date, except in either case in accordance with the Regulation S under the Securities Act. Terms used above have the meanings given to them in Regulation S."

Each Joint Bookrunner has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in this subparagraph have the meaning given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (or substantially identical successor U.S. Treasury Regulation Section, the "TEFRA D Rules" or "TEFRA D").

Except to the extent permitted under TEFRA D, each Joint Bookrunner has represented that (i) it has not offered or sold, and agrees that during the restricted period it will not offer or sell, such Notes to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and agrees that it will not deliver within the United States or its possessions such Notes that are sold during the restricted period;

Each Joint Bookrunner has represented that it has and agreed that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

If it is a United States person, each Joint Bookrunner has represented that it is acquiring such Notes for purposes of resale in connection with their original issuance and if it retains such Notes for its own account, it will only do so in accordance with the requirements of the TEFRA D Rules; and

With respect to each affiliate that acquires such Notes from a Joint Bookrunner for the purpose of offering or selling such Notes during the restricted period, such Joint Bookrunner repeats and confirms the representations and agreements contained above on such affiliate's behalf.

Terms used in this subparagraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the TEFRA D Rules.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the EEA.

For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

- (b) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom of Great Britain and Northern Ireland (United Kingdom)

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the UK.

For the purposes of this provision: the expression retail investor means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Joint Bookrunner has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Singapore

Each Joint Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to section 274 of the SFA or (ii) to an accredited investor (as defined in section 4A of the SFA) pursuant to and in accordance with the conditions specified in section 275 of the SFA.

GENERAL INFORMATION

Sources of Market Data

This Prospectus contains a number of references to data, statistical information and studies prepared by third parties, particularly on such topics as commercial and office real estate, the real estate industry in general and related subjects. The Company has accurately reproduced such information and, as far as the Company is aware and is able to ascertain from information published by such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading. Market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative. Consequently, information derived from different third-party sources incorporated in this Prospectus may to a certain extent be inconsistent. This Prospectus also contains estimates made by the Company that are based on published market data or numbers published in publicly available sources. Notwithstanding the responsibility alstria office REIT-AG has assumed for the content of this Prospectus as described above (see the section "*Responsibility Statement*"), the Company has not independently verified the figures, market data or other information on which third parties based their studies, nor have they explored the reasons of any possible divergences between data obtained from different sources. Accordingly, no representation or warranty as to the accuracy of any such information from third-party sources included in this Prospectus is made and investors should not rely on the accuracy of any such information. Moreover, prospective investors should bear in mind that the Company's estimates are not always based on such third-party market studies.

The following sources were used in the preparation of this Prospectus:

- Source: German Property Partners, TOP7 Cities, Market Survey Q1-4 2024

Financial Information and Numerical Data

The audited consolidated financial statements of alstria office REIT-AG as of and for the fiscal years ending 31 December 2024 and 31 December 2023 (including the notes, hereinafter the "**Audited Consolidated Financial Statements**") are incorporated by reference into this Prospectus (see the section "*Documents Incorporated By Reference*"). The Audited Consolidated Financial Statements were each prepared in accordance with IFRS® Accounting Standards as adopted in the European Union and the accounting provisions of commercial law pursuant to section 315a of the German Commercial Code (*Handelsgesetzbuch*).

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg Branch, Dammtorstraße 12, 20354 Hamburg, Germany ("**Deloitte**") audited the German-language consolidated financial statements of alstria office REIT-AG as of and for the fiscal year ended 31 December 2024 and as of and for the fiscal year ended 31 December 2023, as stated in the English language translation of the respective German-language auditors reports appearing therein. Apart therefrom, no information in, or incorporated by reference into, this Prospectus has been audited or reviewed. The Company presents its financial statements in Euro. References to "EUR", "Euro", or "€" are to the currency of the member states of the European Union participating in the third stage of European Economic and Monetary Union. References to "€thousand" are to thousands of Euros.

Where financial data in this Prospectus is labelled "audited", this means that it has been taken or derived from the Audited Consolidated Financial Statements mentioned above. The label "unaudited" is used in this Prospectus to indicate financial data that has not been taken or derived from the Audited Consolidated Financial Statements but was taken or derived either from the Company's internal reporting system, or based on calculations of figures from the sources mentioned before.

This Prospectus contains non-IFRS financial measures, including FFO, LTV, net loan and net debt (each as defined below), that are not required by, or presented in accordance with, IFRS. These measures are alternative performance measure as defined in the guidelines issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 on alternative performance measures (the "**ESMA Guidelines**").

The Company uses funds from operations ("**FFO**" – *operatives Ergebnis*) as a financial measure in this Prospectus. alstria office REIT-AG's management believes that FFO constitutes an important measure of funds generated from continuing operations. The Company calculates FFO as pre-tax income decreased/increased by the net profit/loss from fair value adjustments on investment property, decreased/increased by the net profit/loss from fair value adjustments on financial derivatives, decreased/increased by the profit/loss on disposal of investment property, decreased/increased by non-recurring items, plus/less non-cash expenses/income. The management believes that FFO is an appropriate measure for the determination and evaluation of alstria's operating performance, since individual items that relate to non-cash income/expenses not affecting the ongoing liquidity are eliminated. However, FFO is not a measure of operating performance or liquidity under generally accepted accounting principles, in particular IFRS. This indicator should therefore not be considered as an alternative to income or cash flow measures as determined in accordance with IFRS. Furthermore, no standard definition exists for FFO, in particular EPRA does not provide a definition of the FFO. Thus, the FFO or measures with similar names as presented by other companies may not necessarily be comparable to the Company's FFO.

In this Prospectus, alstria office REIT-AG has further used the measure of loan to value ("**LTV**"). The Issuer calculates the LTV by dividing the total loans outstanding by the fair value of all investment properties. The calculation of alstria's Net LTV also deducts the available non-restricted cash and the short term financial assets on the respective balance sheet date, which is deducted from the gross debt amount. LTV and Net LTV are not measures of operating performance, liquidity or equity under generally accepted accounting principles, in particular IFRS, and should not be considered as an alternative to income or cash flow as determined in accordance with IFRS. No standard definition exists for LTV and Net LTV. Thus, LTV, Net LTV or other measures with similar names as presented by other companies may not necessarily be comparable to LTV or Net LTV as used by alstria.

In this Prospectus, alstria office REIT-AG has further used the measures net loan ("**Net Loan**") and net debt ("**Net Debt**"). The Issuer calculates the Net Loan as the sum of the carrying amount of the loans outstanding less the carrying amount of cash and cash equivalents on the respective balance sheet date. The Issuer calculates the Net Debt as the sum of the nominal amounts of bank loans, fixed rate notes and schuldschein less cash and cash equivalents on the respective balance sheet date. Net loan and Net Debt are not measures of operating performance, liquidity or equity under generally accepted accounting principles, in particular IFRS, and should not be considered as an alternative to income or cash flow as determined in accordance with IFRS. No standard definition exists for Net loan and Net Debt. Thus, Net loan, Net Debt or other measures with similar names as presented by other companies may not necessarily be comparable to Net loan and Net Debt as used by alstria.

Certain figures and other amounts stated in this Prospectus have been commercially rounded to the nearest whole number or otherwise rounded to a figure that facilitates summing up for ease of presentation and may accordingly not sum up. Percentage figures have been commercially rounded to one decimal point, unless expressly stated otherwise. A dash ("-") instead of a figure means that the relevant financial data is not available. By contrast, a zero ("0") means that the relevant financial data is available but equals zero or has been rounded to zero.

Documents Available for Inspection

As long as the Notes are listed on the Luxembourg Stock Exchange, copies of the following documents will be, when published, available for inspection from www.alstria.com under section *Company – Corporate Governance* and under section *Investors – Reports & Presentations*:

- the Articles of Association of alstria office REIT-AG;
- the Audited Consolidated Financial Statements (IFRS) as part of the Annual Report of alstria office REIT-AG as of and for the fiscal year ended 31 December 2024; and
- the Audited Consolidated Financial Statements (IFRS) as part of the Annual Report of alstria office REIT-AG as of and for the fiscal year ended 31 December 2023.

Interests of Natural and Legal Persons Involved in the Issue

From time to time, the Joint Bookrunners and their affiliates have performed, and may in the future perform, investment banking and advisory services for the Issuer for which they have received, or will receive, customary fees and expenses.

In particular, the Joint Bookrunners have entered into a contractual relationship with the Company in connection with the issue of the Notes.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Joint Bookrunners and their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer, as applicable, consistent with their customary risk management policies. Typically, the Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, potentially including the Notes. Any such short positions could adversely affect future trading prices of the Notes.

The Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities or instruments.

Further, the Joint Bookrunners and/or their affiliates have performed, and may in the future perform, investment banking and advisory services for Brookfield and/or the entities controlled by it. Any capital distributions received by these companies as shareholders of the Issuer may be used to repay loans granted by the Joint Bookrunners and/or their affiliates.

Authorisation and Issue Date

The issuance of the Notes was authorised by the Management Board on 13 March 2025. The Issue Date of the Notes is expected to be 20 March 2025.

Legal Entity Identifier

The legal entity identifier (LEI) of alstria office REIT-AG is 529900QIJIGPI0DRL085.

Expenses

The total expenses related to the admission to trading of the Notes are expected to amount to EUR 4,500.

Use of Proceeds

The Company intends to use the proceeds from the issuance of the Notes together with the funds in the amount of EUR 164.5 million following the drawing of the New Mortgage Loans as follows:

- (i) an amount of up to the net proceeds from the issuance of the Notes will be used by the Issuer for the purchase of the Fixed Rate Notes validly tendered pursuant to the tender offer (in the Issuer's sole and absolute discretion);
- (ii) an amount of approximately EUR 39.5 million will be used for general corporate purposes; and
- (iii) any remaining amount will be used for refinancing existing indebtedness of the Company including, without limitation, the repurchase or redemption, in any form available to the Company, of further Fixed Rates Notes.

Minimum Offered Amount, Delivery of Notes

The Notes will be offered with a denomination of EUR 100,000.

Delivery and payment of the Notes will be made on the Issue Date, which is expected to be 20 March 2025. The Notes so purchased will be delivered via book-entries through the Clearing System and their depository banks against payment of the issue price therefor.

Listing and Admission to Trading of the Notes

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Euro MTF market is not a regulated market for the purposes of MiFID II.

Clearing System and Security Codes

The Notes will be accepted for clearance through:

Clearstream Banking S.A.
42 Avenue JF Kennedy
1855 Luxembourg, The Grand Duchy of Luxembourg

and

Euroclear Bank SA/NV
1 Boulevard du Roi Albert II 1210 Brussels
Kingdom of Belgium

The Notes have the following securities codes:

International Securities Identification Number (ISIN)..... XS3025437982

Common Code..... 302543798

Ratings of the Issuer and the Notes

The Notes are expected to be rated BB+¹⁹ by S&P.²⁰ At the date of this Prospectus, the Issuer has a long-term corporate rating of BB (outlook negative) assigned by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. At the date of this Prospectus, S&P is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.

Indication of Yield

The Notes shall bear interest on their principal amount. The yield is calculated in accordance with the ICMA (*International Capital Market Association*) Method.

The Notes shall bear interest at the rate of 5.500 per cent. *per annum* from (and including) 20 March 2025 to (but excluding) the Maturity Date. Interest shall be payable annually in arrear on 20 March and the first payment of interest shall be made on 20 March 2026.

¹⁹ S&P defines "BB" as follows: "Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions". Ratings by S&P from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. S&P's outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). When determining a rating outlook, consideration must be given to any changes in the economic environment and/or the fundamental business conditions. A "negative" outlook means that: "a rating may be lowered".

²⁰ The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/credit-rating-agencies/cra-authorisation) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

²¹ The Independent Auditor's Reports (*Bestätigungsvermerke*) have been issued in accordance with section 322 of the German Commercial Code (*Handelsgesetzbuch*) in German language on the German version of the respective consolidated financial statements of alstria office REIT-AG and the respective Group management reports (*Konzernlageberichte*). The Group management reports are not incorporated by reference in this Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The pages set out in the "*Table of documents incorporated by reference*" below, which are extracted from the audited consolidated financial information of the Issuer as of and for the fiscal years ending 31 December 2024 and 2023 as part of the Annual Reports of alstria office REIT-AG as of and for the fiscal years ending 31 December 2024 and 2023 shall be deemed to be incorporated by reference in, and to form part of, this Prospectus. The pages which are extracted from the Annual Reports of alstria office REIT-AG as of and for the fiscal years ending 31 December 2024 and 2023 consist of the audited consolidated financial statements prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315a paragraph 1 of the German Commercial Code (*Handelsgesetzbuch*) as of and for the fiscal years ended 31 December 2024 and 2023 of the Issuer, in each case including the respective independent auditor's report thereon.

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross-reference list below is either not relevant for the investor or covered in another part of this Prospectus.

The source documents from which the information mentioned above has been incorporated by reference into this Prospectus will be published on and may be obtained (without charge) from the website of the Luxembourg Stock Exchange (<https://www.luxse.com>).

Table of documents incorporated by reference:

- (1) the auditor's report and audited consolidated financial statements of alstria office REIT-AG for the fiscal year ended 31 December 2024 (IFRS® Accounting Standards) including the information set out at the following pages in particular:

Consolidated Income Statement.....	page 66
Consolidated Statement of Comprehensive Income.....	page 67
Consolidated Statement of Financial Position.....	pages 68 to 69
Consolidated Statement of Cash Flows.....	pages 70 to 71
Consolidated Statement of Changes in Equity.....	page 72
Notes to the Consolidated Financial Statements.....	pages 73 to 157
Independent Auditor's Report ²¹	pages 159 to 169

- (2) the auditor's report and audited consolidated financial statements of alstria office REIT-AG as of and for the fiscal year ended 31 December 2023 (IFRS® Accounting Standards) including the information set out at the following pages in particular:

Consolidated Income Statement.....	page 66
Consolidated Statement of Comprehensive Income.....	page 67
Consolidated Statement of Financial Position.....	pages 68 to 69

²¹ The Independent Auditor's Reports (*Bestätigungsvermerke*) have been issued in accordance with section 322 of the German Commercial Code (*Handelsgesetzbuch*) in German language on the German version of the respective consolidated financial statements of alstria office REIT-AG and the respective Group management reports (*Konzernlageberichte*). The Group management reports are not incorporated by reference in this Prospectus.

Consolidated Statement of Cash Flows.....	pages 70 to 71
Consolidated Statement of Changes in Equity.....	page 72
Notes to the Consolidated Financial Statements.....	pages 73 to 157
Independent Auditor's Report ²¹	pages 159 to 169

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (<https://alstria.com/investor/>) and can be accessed by using the following hyperlinks:

- (1) For the audited consolidated financial statements of alstria office REIT-AG as of and for the fiscal year ended 31 December 2024:

https://alstria.de/wp-content/uploads/2025/03/2025-03-03_alstria-annual-report-2024.pdf

- (2) For the audited consolidated financial statements of alstria office REIT-AG as of and for the fiscal year ended 31 December 2023:

https://alstria.de/wp-content/uploads/2024/04/2024-04-24_alstria-annual-report-2023.pdf

NAMES AND ADDRESS

ISSUER

alstria office REIT-AG
Steinstraße 7
20095 Hamburg
Germany

PRINCIPAL PAYING AGENT

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60, avenue J.F. Kennedy–Luxembourg
1855 Luxembourg
Luxembourg

CALCULATION AGENT

Conv-Ex Advisors Limited
80 Coleman Street
London EC2R 5BJ
United Kingdom

LISTING AGENT

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5 Av. John F. Kennedy
1855 Luxembourg
Luxembourg

JOINT BOOKRUNNERS

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Investment Bank**
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CS 70052
92547 Montrouge Cedex
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