RESULTS FY 2023, Q1 2024 & H1 2024

Conference Call | 30 September 2024

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Executive summary

Portfolio highlights

Financial highlights

Executive Summary

Successful bond restructuring, Guidance FY 2023 for rental income and FFO reached

Asset Management

- Annualised contractual rents as of June 2024 at € 66.9m, lower compared to year-end 2022 (€ 85.1m), mainly following disposals of assets in Leipzig (LogPark) and Ulm
- EPRA-Vacancy(1) per 30 June 2024 at 15.5% and WALT at 4.3 years
- Most properties across the portfolio still benefit from indexation adjustments

Transactions

- Closing of disposals of three assets in FY 2023 for a combined sales price of over € 70m
- Sale of "LogPark" Leipzig closed in Q1 2024 for a sales price of c. € 103m
- Further focus on opportunistic disposals of smaller non-strategic assets and mature assets

Financials

- Rental income FY 2023 at € 78.5m c. 3% lower y-o-y, in H1 2024 down c. 13% to € 35.5m mainly driven by disposals of properties in Ulm and Leipzig (LogPark)
- FFO (after taxes, before minorities) FY 2023 lower at € 36.7m (- 12.0% y-o-y), in H1 2024 down to € 15.5m (- 19.7%)
- Net-LTV increased to 57.7% at the end of 2023, then reduced to 55.6%(2) as of 30 June 2024

Processes

- **Achieved formal approval for prolongation of € 499 bond until the end of 2027, process to be completed and structure to be implemented over the upcoming weeks (key terms on next slide)**
- **The refinancing demonstrates the continued strong support by the company's main shareholders and provides the company with a stable platform to further focus on its operational success**

Guidance

- Updated Guidance for FY 2023 reached: rental income at € 78.5m (guidance € 78 – 80m), FFO at € 36.7m (€ 35 – 37m)
- Guidance for FY 2024 reflects reduced portfolio size: rental income expected to be between € 64.0m - € 66.0m and FFO I (after taxes, before minorities) expected to be significantly lower compared to FY 2023

(1) Excl. properties classified as project developments
(2) Bond 19/24 covenant definition

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Bond refinancing

Key heads of terms

Maturity extension	» 31 December 2027
Shareholder support	» Up to € 100m shareholder loan for tender offer (deeply subordinated)
Improved economics	» 312.5bps margin uplift to 5.000% cash margin » 3.00% PIK interest starting on 01-Jan 2027 » 300bps penalty fee if bond volume not reduced by additional € 50m after closing of the transaction until Dec-2025, further penalty fee of 200bps if bond volume has not been reduced by additional € 50m until Dec-2026 – penalty fee to be paid at maturity or upon refinancing
Day-1 bond repayments	» € 49.9m redemption at par at closing of the transaction from Company liquidity to reduce the nominal amount per bond to € 90,000 » Tender offer launched at closing of the transaction with up to € 100m of shareholder liquidity and up to € 59.6m from company cash at a maximum price 76.25 per cent of the reduced nominal amount per bond (mostly backstopped by current bondholders) » 5.00% backstop fee on backstopped amount » Total discount: € 39.3m(1)
Further bond repayments	» No further mandatory repayments until maturity » Undertaking to market assets on a best-efforts basis in a volume that would generate net proceeds to bondholders of at least € 50m in 2025 and € 50m in 2026 » Option to use cash on balance sheet and/or net proceeds from disposals to tender for bonds below
Collateral package	» New LuxCo structure to be implemented as single point of enforcement » Account pledges, IC loan and RETT blocker receivables pledges, German law pledges, guarantees, unlimited equity cures
Covenants	» Financial: Net LTV covenant (incurrence covenant tested quarterly) at 70%, ICR: 1.5x (consolidated basis) » Other: no dividends, payments or other distributions to shareholders, no equity buy-backs, tightening of existing negative pledge to also include private debt with carve-out for existing PropCo financing(2), asset disposal covenants (90% cash consideration, “best efforts” sales processes), no property acquisitions as long as € 150m or more of bonds remain outstanding(3)

(1) Assuming full utilization of the available liquidity in the tender/backstop at the maximum price of 76.25 percent of the reduced nominal amount (€209.3m total bond volume) Bond 19/24 covenant definition
(2) Unless 85% of proceeds from debt raise are used to repay bonds
(3) Unless 100% funded from new equity; excl. € 40m basket for defined scope of asset purchases

Executive summary

Portfolio highlights

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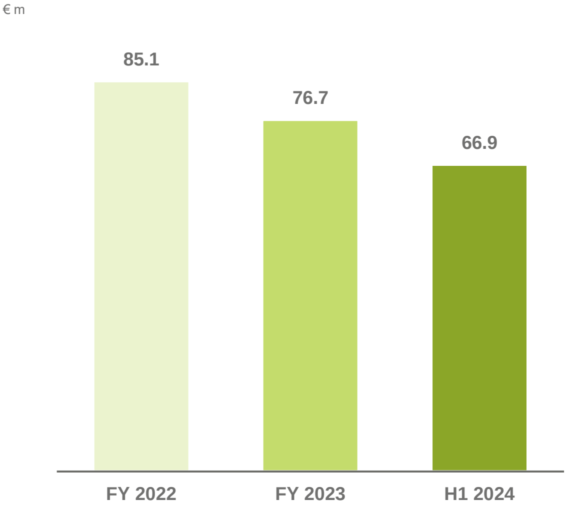
Portfolio highlights

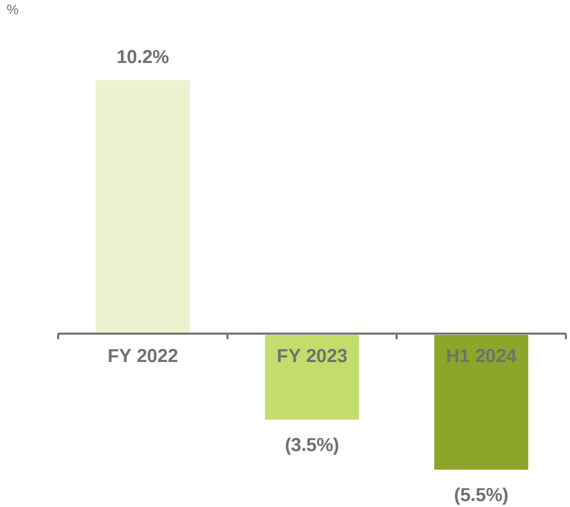
Contractual rents reflect smaller portfolio, like-for-like rents impacted by move-out of larger tenants mitigated by ongoing indexation gains

Annualised contractual rent



- Decrease of annualised contractual rent primarily due to the sale of the assets in Ulm (- € 5.3m) and in Leipzig (- € 7.8m)
- More than half of the properties of the portfolio with increasing contractual rents since end of 2022

Like-for-like rental development(1)



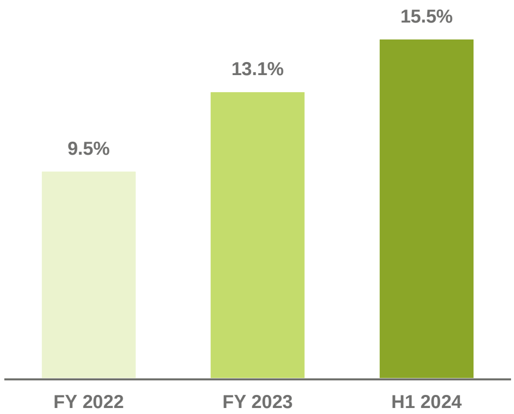
- After significant increases in like-for-like rents since early 2022, development slightly negative as Galeria Karstadt Kaufhof (Celle) and Mein-REAL (Querfurt) have moved out
- Majority of properties experienced positive like-for-like rents as they still benefit from indexations

(1) Over one year-period

Portfolio highlights

EPRA-Vacancy with temporary increase, while WALT remains on a solid level

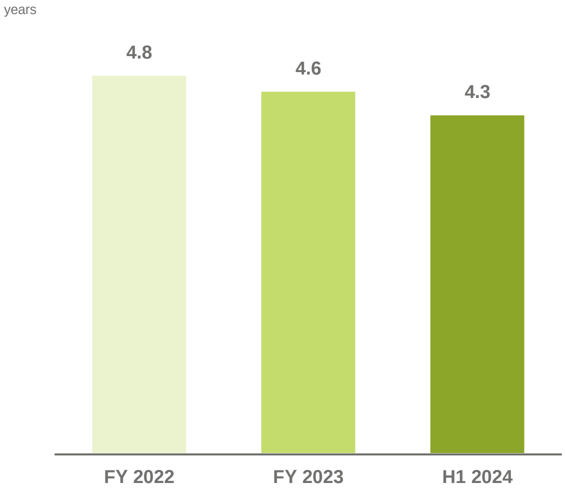
EPRA-Vacancy[(1)]



» EPRA-Vacancy increased since the end of 2022 following Galeria Karstadt Kaufhof vacating the property in Celle, Barmer moving out of their spaces in Düsseldorf and Mein REAL leaving the asset in Querfurt

» Reduction expected going forward as new lettings will kick in over the upcoming quarters

Weighted average lease term



» WALT slightly lower due to natural reduction

» With 4.3 years still at solid level for a portfolio with office overweight

(1) Excl. assets classified as project developments

Executive summary

Portfolio highlights

Financial highlights

Financial highlights ***FY 2023***

Shortened P&L statement & FFO-bridge: Slightly lower rental result driven by asset disposals

		FY 2023 (€ m)	FY 2022 (€ m)	*Change (%)*
Rental income	1	78.5	81.1	*(3.2)*
Income from utility and service charges	2a	23.0	28.1	*(18.0)*
Operating expenses to generate rental income	2b	(42.0)	(46.8)	*(10.3)*
Profit / loss from the rental of real estate		**59.5**	**62.3**	***(4.5)***
Profit / loss from fair value adjustments in properties	3	(176.8)	(98.9)	*78.8*
Profit / loss from the sale of real estate	4	(14.3)	(8.2)	*75.6*
Impairment of receivables	5	(18.9)	(1.5)	*>100*
Other operating income / expenses (net)	6	(25.8)	(16.0)	*61.2*
General and administrative expenses		(11.6)	(10.7)	*8.8*
Earnings before interest and taxes (EBIT)		**(187.9)**	**(72.9)**	***>100***
Financial income	7a	22.5	18.1	*24.3*
Finance expenses	7b	(17.1)	(19.3)	*(11.1)*
Earnings before taxes and minority interests (EBTM)		**(182.5)**	**(74.1)**	***>100***
± Profit / loss from the sale of real estate		14.3	9.2	*75.6*
± Profit / loss from fair value adjustments in properties		176.8	98.9	*78.8*
± Other adjustments	6 7a	32.9	11.6	*>100*
FFO I before taxes, before minorities		**41.5**	**44.6**	***(7.0)***
± (Current) income taxes		(4.7)	(2.8)	*66.1*
FFO I after taxes, before minorities		**36.7**	**41.8**	***(12.0)***

1 Slightly lower rental income mainly driven by the sale of asset in Ulm

2 Decrease due to the disposal of properties sold in the reporting period as well as lower energy costs y-o-y, partly due to the introduction of the German government's energy price brake. In addition, FY 2022 included a one-off effect of € 2.5m from the conclusion of a rental agreement in Essen

3 FY 2023 revaluation result (-13.2% y-o-y on a l-f-l basis)

4 Primarily due to the disposal of the asset in Ulm

5 In FY 2023, primarily related to a partial impairment of a loan to RFR 5 Immobilien GmbH (in connection with Cielo JV) of c. € 18m as interest payments are delayed

6 Includes a provision of €24.1m for expected penalty payment in connection with Cielo

7 Mainly driven by bond buy-back below par in April 2023, results in lower interest expenses due to lower outstanding bond volume

Financial highlights *FY 2023*

Shortened balance sheet: cash increase mainly driven by the sale of Ulm property

		FY 2023 (€ m)	FY 2022 (€ m)	*Change (%)*
Investment properties	1	947.3	1,231.1	*(23.1)*
Non-current assets held for sale	2	149.1	121.0	*23.2*
Lendings and financial assets	3	73.5	87.5	*(16.0)*
Other non-current assets		8.8	7.2	*21.1*
Total non-current assets		**1,178.7**	**1,446.8**	***(18.5)***
Other current assets	4	28.9	32.6	*(11.5)*
Cash and cash equivalents	5	120.0	57.4	*>100*
Total current assets		**148.9**	**90.0**	***65.3***
TOTAL ASSETS		**1,327.5**	**1,536.9**	***(13.6)***
Subscribed capital		105.5	105.5	*(0.0)*
Reserves	6	198.1	344.7	*(42.5)*
Equity attributable to parent company shareholders		**303.6**	**450.2**	***(32.6)***
Non-controlling interests		29.7	36.5	*(18.6)*
TOTAL EQUITY		**333.3**	**486.7**	***(31.5)***
Long-term financial and lease liabilities	7a	145.9	839.6	*(82.6)*
Other non-current liabilities		134.0	156.4	*(14.3)*
Total non-current liabilities		**280.0**	**996.0**	***(71.9)***
Short-term financial and lease liabilities	7b	671.0	16.0	*>100*
Other current liabilities		43.2	38.1	*13.5*
Total current liabilities		**714.3**	**54.1**	*>100*
TOTAL LIABILITIES		**994.2**	**1,050.2**	***(5.3)***
TOTAL EQUITY AND LIABILITIES		**1,327.5**	**1,536.9**	***(13.6)***

1. Reduction mainly driven by the disposal of the asset in Ulm and the FY 2023 year-end revaluation result
2. Various properties reclassified to held for sale category (LogPark as largest asset)
3. C. € 18m partial impairment in FY 2023 of loan to JV partner (in connection with Cielo transaction) as interest payments are delayed
4. Includes c. € 9.5m restricted cash that has been reclassified to financial assets as of FY 2023
5. Cash inflow from disposals, mainly from disposal of the asset in Ulm
6. Primarily due to revaluation result for the period which reduces reserves
7. Reclassification of bond to short-term financial liabilities

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Financial highlights ***H1 2024***

Shortened P&L statement & FFO-bridge: rental result further impacted by asset disposals

		H1 2024 (€ m)	H1 2023 (€ m)	*Change (%)*
Rental income	1	35.5	40.8	*(13.1)*
Income from utility and service charges		10.5	11.9	*(11.8)*
Operating expenses to generate rental income	2	(22.4)	(22.5)	*(0.6)*
Profit / loss from the rental of real estate		**23.5**	**30.2**	***(22.0)***
Profit / loss from fair value adjustments in properties	3	(25.9)	(69.1)	*(62.5)*
Profit / loss from the sale of real estate	4	(5.3)	(18.8)	*(71.9)*
Impairment of financial and other receivables		(0.7)	(0.5)	*39.8*
Other operating income / expenses (net)		0.2	(1.1)	*>100*
General and administrative expenses		(5.9)	(5.6)	*5.8*
Earnings before interest and taxes (EBIT)		**(14.1)**	**(65.0)**	***(78.3)***
Financial income	5a	3.8	18.1	*(79.1)*
Finance expenses		(8.4)	(8.6)	*(2.2)*
Earnings before taxes and minority interests (EBTM)		**(18.7)**	**(55.4)**	***(66.3)***
± Profit / loss from the sale of real estate		5.3	18.8	*(71.9)*
± Profit / loss from fair value adjustments in properties		25.9	69.1	*(62.5)*
± Other adjustments	5b	4.3	(10.9)	*>100*
FFO I before taxes, before minorities		**16.8**	**21.5**	***(22.2)***
± (Current) income taxes		(1.3)	(2.3)	*(43.1)*
FFO I after taxes, before minorities		**15.5**	**19.3**	***(19.7)***

1. Lower rental income mainly driven by sale of LogPark Leipzig
2. No proportional reduction as maintenance expenses € 0.4m higher compared to previous year and increased vacancy costs
3. Revaluation of the whole portfolio in H1 2023 while in H1 2024 only assets held for sale and four other properties ("LIMES" portfolio) have been revalued
4. H1 2023 primarily due to disposal of asset in Ulm, H1 2024 driven by partial purchase price retention of LogPark disposal proceeds
5. Bond buy-back below par in H1 2023

Financial highlights *H1 2024*

Shortened balance sheet: material cash increase after disposal of LogPark Leipzig

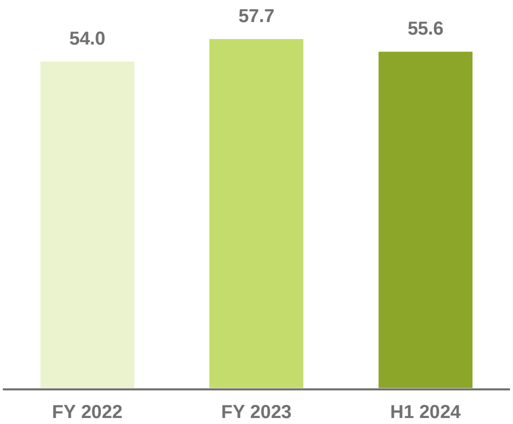
		H1 2024 (€ m)	FY 2023 (€ m)	*Change (%)*
Investment properties	1	890.6	947.3	*(6.0)*
Non-current assets held for sale	2	82.6	149.1	*(44.6)*
Lendings and financial assets		69.1	73.5	*(6.0)*
Other non-current assets		17.3	8.8	*97.3*
Total non-current assets		**1,059.6**	**1,178.7**	***(10.1)***
Other current assets		36.3	28.9	*25.7*
Cash and cash equivalents	3	167.1	120.0	*39.3*
Total current assets		**203.4**	**148.9**	***36.6***
TOTAL ASSETS		**1,263.0**	**1,327.5**	***(4.9)***
Subscribed capital		105.5	105.5	*0.0*
Reserves	4	171.5	198.1	*(13.4)*
Equity attributable to parent company shareholders		**277.0**	**303.6**	***(8.8)***
Non-controlling interests		26.2	29.7	*(11.7)*
TOTAL EQUITY		**303.3**	**333.3**	***(9.0)***
Long-term financial and lease liabilities		151.0	145.9	*3.5*
Other non-current liabilities		138.4	134.0	*3.2*
Total non-current liabilities		**289.3**	**280.0**	***3.3***
Short-term financial and lease liabilities	5	625.7	671.0	*(6.8)*
Other current liabilities		44.7	43.2	*3.4*
Total current liabilities		**670.4**	**714.3**	*(6.1)*
TOTAL LIABILITIES		**959.8**	**994.2**	***(3.5)***
TOTAL EQUITY AND LIABILITIES		**1,263.0**	**1,327.5**	***(4.9)***

1. Reduction primarily due to revaluation of “LIMES” portfolio and reclassification of some assets to held for sale category
2. Decline driven by sale of LogPark, partially mitigated by reclassifications from investment properties category
3. Increase reflects net proceeds from LogPark sale, mitigated by capex expenses and bond refinancing costs
4. Decline as a consequence of negative profit for the period
5. Main driver of reduced debt is the redemption of the loan on LogPark following the sale of the asset

Financial highlights

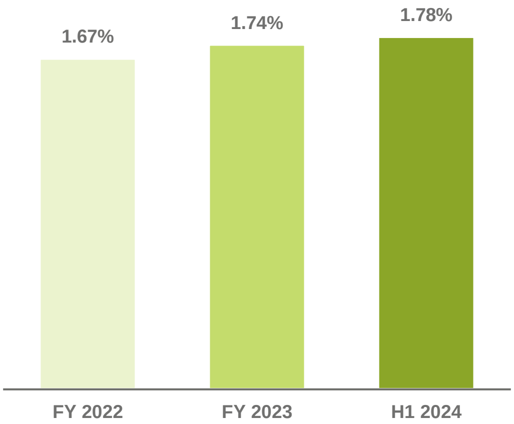
Net-LTV slightly higher prior to refinancing of the notes, cost of debt still low with anticipated rise after refinancing

Net-LTV[(1)]



- Negative revaluation results end of 2023 and in June 2024 outweigh Net-LTV reduction from LogPark sale
- After implementation of the bond restructuring measures, Net-LTV expected to fall significantly to c. 50%

Average cost of debt[(2)]



- Average cost of debt still very low at 1.78% p.a.[(2)], although expected to increase up to c. 3.5% once amended conditions of the bond become effective
- Advanced negotiations with banks about prolongation of maturing mortgage loans in 2024

(1) Bond 19/24 covenant definition
(2) Nominal

Guidance FY 2024

Rental income expected lower in 2024 given reduced portfolio size

Rental income	**€ 64 – 66m**
FFO I (after taxes, before minorities)	**significantly lower compared to FY 2023**

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Q & A

Thank you!

APPENDIX

Financial highlights *Q1 2024*

Shortened P&L statement & FFO-bridge: rental result further impacted by asset disposals

		Q1 2024 (€ m)	Q1 2023 (€ m)	*Change (%)*
Rental income	1	18.6	20.8	*(10.3)*
Income from utility and service charges		7.3	8.3	*(12.2)*
Operating expenses to generate rental income	2	(13.8)	(14.2)	*(2.9)*
Profit / loss from the rental of real estate		**12.2**	**14.9**	***(18.5)***
Profit / loss from fair value adjustments in properties	3	0.0	(25.5)	*(100)*
Profit / loss from the sale of real estate	4	(4.5)	(0.1)	*>100*
Impairment of financial and other receivables		(0.3)	(0.0)	*>100*
Other operating income / expenses (net)	5	0.1	(1.7)	*>100*
General and administrative expenses		(2.6)	(2.5)	*3.0*
Earnings before interest and taxes (EBIT)		**4.8**	**(14.9)**	***>100***
Financial income		1.5	1.2	*28.2*
Finance expenses		(4.2)	(4.3)	*(1.2)*
Earnings before taxes and minority interests (EBTM)		**2.1**	**(18.0)**	***>100***
± Profit / loss from the sale of real estate		4.5	0.1	*>100*
± Profit / loss from fair value adjustments in properties		0.0	25.5	*(100)*
± Other adjustments		2.0	2.8	*(28.5)*
FFO I before taxes, before minorities		**8.6**	**10.4**	***(17.5)***
± (Current) income taxes		(0.7)	(1.1)	*(43.0)*
FFO I after taxes, before minorities		**7.9**	**9.2**	***(14.3)***

1. Lower rental income mainly driven by sale of LogPark Leipzig
2. No proportional reduction as maintenance expenses € 0.6m higher compared to previous year
3. Comparative period affected by reclassification of assets from investment properties to held for sale category (and revaluation in this context)
4. Q1 2024 driven by partial purchase price retention of LogPark disposal proceeds
5. Q1 2023 affected by depreciation of rent-free periods of Galeria Karstadt Kaufhof following their move-out of the property in Celle

Financial highlights *Q1 2024*

Shortened balance sheet: Disposal of LogPark Leipzig improves cash position materially

		Q1 2024 (€ m)	FY 2023 (€ m)	*Change (%)*
Investment properties	1	950.5	947.3	*0.3*
Non-current assets held for sale	2	45.9	149.1	*(69.2)*
Lendings and financial assets		70.6	73.5	*(4.0)*
Other non-current assets		11.8	8.8	*34.5*
Total non-current assets		**1,078.8**	**1,178.7**	***(8.5)***
Other current assets		34.6	28.9	*19.8*
Cash and cash equivalents	3	180.6	120.0	*50.5*
Total current assets		**215.3**	**148.9**	***44.6***
TOTAL ASSETS		**1,294.0**	**1,327.5**	***(2.5)***
Subscribed capital		105.5	105.5	*0.0*
Reserves		193.4	198.1	*(2.3)*
Equity attributable to parent company shareholders		**299.0**	**303.6**	***(1.5)***
Non-controlling interests		29.6	29.7	*(0.2)*
TOTAL EQUITY		**328.6**	**333.3**	***(1.4)***
Long-term financial and lease liabilities		144.6	145.9	*(0.9)*
Other non-current liabilities		139.3	134.0	*3.9*
Total non-current liabilities		**283.9**	**280.0**	***1.4***
Short-term financial and lease liabilities	4	636.5	671.0	*(5.1)*
Other current liabilities		45.0	43.2	*4.0*
Total current liabilities		**681.5**	**714.3**	*(4.6)*
TOTAL LIABILITIES		**965.4**	**994.2**	***(2.9)***
TOTAL EQUITY AND LIABILITIES		**1,294.0**	**1,327.5**	***(2.5)***

1. Increase driven by capitalised building measures
2. Decline driven by sale of LogPark,
3. Increase reflects net proceeds from LogPark sale
4. Main driver of the debt reduction is the redemption of the loan on the LogPark following the sale of the asset

Bond refinancing

Heads of terms (1/4)

Maturity Extension	» 31 December 2027
Shareholder Support	» €100m shareholder funding to be solely used for tender offer (see below; €100m represents maximum shareholder funding amount, i.e. non-utilized shareholder funding will not be made available to the Company). Funding to be provided by deeply subordinated shareholder loan or similar instrument » Shareholder to take measures freeing up Company liquidity (of up to €120m) currently earmarked for large capex commitments related to Essen / Kassel (which are part of the Company's real estate portfolio called "Limes" (which includes Essen, Kassel, Aschheim and Cologne)); this may include a transfer of the Limes Entities to an entity controlled by the Shareholder (in such case the Shareholder return shall be limited to 18% p.a. on invested capital with a turnover provision of proceeds exceeding the 18% hurdle rate back to the Company)
Improved Economics	» Economics on c.€239m reinstated bond after redemption from Company liquidity and shareholder funding / tender offer » 312.5bps margin uplift to 5.000% cash margin » 3.00% PIK interest starting on 01-Jan 2027 » 300bps disposal / penalty fee if company does not manage to achieve to reduce bond volume by an additional €50m after closing of the transaction until Dec-2025, further penalty fee of 200bps if this target not reached until Dec-2026 – disposal / penalty fee to be paid at maturity or upon refinancing
Day-1 Bond Repayments	» €49.9m (10% of currently outstanding amount) redemption at par at closing of the transaction from Company liquidity to reduce the nominal amount per bond to €90,000 » Tender offer launched at closing of the transaction with €100m of shareholder liquidity and €59.6m from company cash at a maximum price 76.25 per cent of the reduced nominal amount per bond, partially backstopped by AHG at the maximum price. Commitment to backstop will be open to other bondholders » The members of the Ad Hoc Group have already committed a large part of the backstop » 5.00% backstop fee on backstopped amount » If not all available cash is utilized in the tender/backstop, company cash and shareholder liquidity are reduced proportionately. However, a minimum of €68.3m of shareholder liquidity must be used in the tender » Any Company balance sheet cash not used for bond repurchase will remain allocated to bond purchases for the next 12 months following restructuring effective date. If not used within this timeframe, the funds will be utilised to redeem additional bonds at par value at the end of this period (for the avoidance of doubt: maximum of €120m company cash utilised for bond repurchases as part of the transaction) » The above results in a total discount of €39.3m assuming full utilization of the available liquidity in the tender/backstop at the maximum price of 76.25 percent of the reduced nominal amount (€209.3m total bond volume)

Bond refinancing

Heads of terms (2/4)

<table>
<tr><td>Further Bond Repayments</td><td colspan="2">» No further mandatory repayments until maturity
» Undertaking to market assets on a best-efforts basis in a volume that would generate net proceeds to bondholders of at least €50m in 2025 and €50m in 2026
» Company has the option to use cash on balance sheet and/or net proceeds from disposals to tender for bonds below par (i.e. no par repayment from asset disposals required)</td></tr>
<tr><td>Collateral Package (1/2)</td><td>New LuxCo Structure</td><td>» New LuxCo structure to be implemented in two steps, one as CP for closing, one as CS to be fulfilled until 31 December 2024 (whereas the Company has made certain assurances to expedite the transfer of the Deferred Entities (as defined below)):

» CPs for closing:
• Implementation of a new Lux holding structure consisting of a to-be-established LuxTopCo and a certain number of to-be-established LuxInterCos (the LuxTopCo and all its subsidiaries being the "LuxCo Structure".
• All shares of the LuxTopCo and the LuxInterCos are to be pledged. All current holding companies and all direct and indirect subsidiaries and participations are to be transferred into the LuxCo Structure except for the transfer of the following entities:
– 9 FVR HoldCos and their subsidiaries (incl. FVR AG) (together, the "Deferred Entities")
– PropCos financed as part of the Limes portfolio (the "Limes PropCos");
• Limes PropCos to be transferred to another holding company ("New Limes HoldCo") which is not part of the LuxCo Structure and Demire group (nevertheless, if a suitable financing arrangement is found, the Company may retain the Limes PropCos within the Demire group structure).
• German law share pledges over shares in Deferred Entities insofar as they are HoldCos (i.e. 9 FVR HoldCos) and FVR AG (first ranking) - see below "Additional German Law Pledges".
• Approval of the collateral package by a general meeting of the company's shareholders

» CS to be fulfilled until 31 December 2024:
• The Company will complete the implementation of the LuxCo structure by transferring the Deferred Entities into the LuxCo Structure, i.e. transfer of the 9 FVR HoldCos to three different LuxCos in case the required CoC waivers can be obtained prior to closing, otherwise undertaking to transfer asap instead of CS

» LuxCo structure to cover asset management data and information to the extent reasonably implementable. No requirement to transfer employees to new Lux structure, but asset management agreements between Company and PropCos shall include a CoC clause for the case of an enforcement. Parties to reasonably cooperate to effect transfer of asset management team, including obligation to transfer any employee-related data and any information reasonably required for notification pursuant to sec. 613a para. 5 BGB upon termination of asset management agreements following enforcement
» Any new acquisitions to be made directly or indirectly by any of the Lux InterCos</td></tr>
</table>

Bond refinancing

Heads of terms (3/4)

Collateral Package (2/2)	**Account Pledge**	» Account pledge on DEMIRE AG level & duty to park all cash reserves on an account of DEMIRE AG or in or below InterCo
	IC Receivables Pledges	» Only "Structural" IC loans to be assigned, covering all IC loans to entities within the LuxCo structure by entities outside the LuxCo structure » IC receivables assignments will be granted based on typical security agreements (including limitation language, etc. to the extent applicable) and on the assumption that this will not result in operational changes in the IC relationships
	RETT Blocker Receivables Pledges	» RETT blocker receivables pledges will be granted based on typical security agreements
	Additional German Law Pledges	» German law share pledges (in addition to pledges of all LuxCo shares) to be granted over shares held (directly or indirectly) by DEMIRE (i) in the Guarantors, (ii) the current silo/holding companies and (iii) the Deferred Entities insofar as they are HoldCos (i.e. 9 FVR HoldCos and FVR AG), subject to list of immaterial entities in respect of which no security interests shall be taken ("Excluded Entities"), and in each case subject to customary limitation language (to the extent applicable) » Excluded Entities: Guarantors with a NAV below €15m, i.e. DEMIRE HB HZ B HST GmbH, DEMIRE Leonberg Neue Ramtelstrasse GmbH, DEMIRE Kempten Bahnhofstr. Hirschstr. Alpenstr. GmbH, DEMIRE BT HB DO H CLZ KS KO GmbH und DEMIRE Bayreuth Nürnberger Straße 38 GmbH
	Additional Claim	» The claim for turnover of proceeds exceeding 18% hurdle rate on Shareholder return (see page 4) a) to sit within LuxCo perimeter and covenant that such claim must remain in existence, within the LuxCo perimeter and enforceable, in particular it may not be waived, assigned, disposed or otherwise (actually or economically) utilized or transferred or b) to be assigned for security purposes to the security agent
	Guarantees	» Guarantees by LuxCos and PropCos with a NAV above EUR 15 million (excluding Limes and DEMIRE AN BN R PM FR FL), plus certain other entities, based on typical guarantee agreements (including limitation language, etc. to the extent applicable)
	Equity Cures	» Unlimited equity cures
Financial Covenants		» Net LTV covenant (incurrence covenant tested quarterly) at 70% – definition to remain as per current bond documentation (but to include restricted cash) » ICR: 1.5x (consolidated basis) based on Sensitivity Case – definition to remain as per current bond documentation

Bond refinancing

Heads of terms (4/4)

Additional Covenants	» No dividends, payments or other distributions to shareholders
	» No equity buy-backs
	» Tightening of existing negative pledge to also include private debt with carve-out for existing PropCo financing (as well as Limes (capex) facility) incl. like-for-like refinancing; unless at least 85% of proceeds from debt raise are used to repay / repurchase bonds
	» Asset disposal covenants:
	    » Third party disposals at least 90% of consideration in cash / “best efforts” sales process
	    » Disposals to affiliated parties permissible, if Company has demonstrated that (i) at least 90% of the consideration is paid in cash, (ii) a “best efforts” sale process including a FV test (5% discount to prevailing book value) has been conducted and not yielded any executable offers, and (iii) the transaction is approved unanimously by the supervisory board
	» Acquisitions of properties:
	    » No acquisitions from affiliated parties
	    » Consideration not more than fair market value (customary officer’s certificate + opinion by reputable independent valuer for disposals >€5m)
	» No property acquisitions as long as €150m or more of reinstated bonds remain outstanding (unless 100% funded from new equity)
	    » €40m basket for tightly defined scope of asset purchases (scope to be defined)

Other Under-takings	» Undertaking of the Company to get second rating in addition to existing Moody’s rating to improve liquidity of the bond
Governance	» Common bondholder representative to be appointed, acting on instruction of 50%+ majority of the bondholders (i.e. representative cannot just act without any instructions)
Other	» Interest payment dates to be amended to June and December each year