

This invitation to vote (the “**Invitation to Vote**”) is neither an offer to purchase nor a solicitation of an offer to sell securities. The Invitation to Vote is not being made to holders of the Notes in any jurisdiction in which the Invitation to Vote would not be in compliance with the securities or other laws of such jurisdiction. The securities referred to herein have not been and will not be registered under the Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States, unless registered under the Securities Act or unless an exemption from the registration requirements set forth in the Securities Act applies to them. No public offering of the securities will be made in the United States and the Issuer does not intend to make any such registration under the Securities Act.

ACCENTRO

REAL ESTATE AG

5.625% Senior Notes due 2026

ISIN: DE000A254YS5 / WKN A254YS

INVITATION TO VOTE WITHOUT MEETING

by

Accentro Real Estate AG,

a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany with its seat in Berlin, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under HRB 103691 B with its business address at Kantstraße 44/45, 10625 Berlin, Germany (the “**Issuer**”)

regarding the

€250,000,000 (original principal amount)* 5.625% Senior Notes due 2026

ISIN: DE000A254YS5 / WKN A254YS

(the “**Notes**”).

The Issuer hereby requests the holders of the Notes (the “**Holders**”) to participate in the vote without meeting (*Abstimmung ohne Versammlung*)

within the voting period (the “**Voting Period**”)
beginning on 25 November 2024, 00:00 CET and
ending on 27 November 2024, 24:00 CET (end of day)

and to submit their votes towards the notary public Dr. Christiane Mühe
with her business seat at Taunusanlage 17, 60325 Frankfurt/Main, Germany
(the “**Scrutineer**”).

* Reduced aggregate outstanding principal amount of the Notes following a partial redemption of the Notes on a pro rata basis by use of a pool factor and in compliance with the requirements and procedures of Clearstream Banking AG, Frankfurt am Main in an aggregate principal amount of €25,000,000 prior to the date of this Invitation to Vote: €225,000,000

IMPORTANT NOTICE

UNLESS OTHERWISE DEFINED HEREIN, TERMS USED AND DEFINED IN THE CONDITIONS OF ISSUE OF THE NOTES (THE “**CONDITIONS OF ISSUE**”) SHALL HAVE THE MEANING ATTRIBUTED TO THEM IN THE CONDITIONS OF ISSUE WHEN USED IN THIS INVITATION TO VOTE.

THE VOTE WITHOUT MEETING (*ABSTIMMUNG OHNE VERSAMMLUNG*) (THE “**VOTING**”) WILL BE CONDUCTED BY THE SCRUTINEER WHO HAS BEEN APPOINTED BY THE ISSUER FOR SUCH PURPOSE. VOTES MUST BE SUBMITTED TO THE SCRUTINEER IN TEXT FORM (AS DEFINED IN SECTION 126B OF THE GERMAN CIVIL CODE (*BÜRGERLICHES GESETZBUCH – “BGB”*)) WITHIN THE VOTING PERIOD WHICH WILL COMMENCE ON 25 NOVEMBER 2024, 00:00 CET AND END ON 27 NOVEMBER 2024, 24:00 CET (END OF DAY) (THE “**VOTING PERIOD**”).

IN ORDER TO PARTICIPATE IN THE VOTING, HOLDERS MUST PROVIDE PROOF OF ELIGIBILITY FOR EXERCISING VOTING RIGHT BY MEANS OF A SPECIAL CONFIRMATION AND A BLOCKING NOTE ISSUED BY THEIR CUSTODIAN AND REGISTER (THE “**REGISTRATION**”) BY NO LATER THAN 24:00 CET (END OF DAY) ON 22 NOVEMBER 2024 (THE “**REGISTRATION DEADLINE**”). FOR DETAILS ON THE PREREQUISITES WHICH MUST BE MET BY HOLDERS FOR PARTICIPATING IN THE VOTING AND EXERCISING VOTING RIGHTS SEE “F. – VOTING PROCEDURES”.

HOLDERS MAY CAST THEIR VOTES THROUGH KROLL ISSUER SERVICES LIMITED (THE “**TABULATION AGENT**”) ACTING AS THEIR PROXY (*STELLVERTRETER*) BY INSTRUCTING THE TABULATION AGENT TO VOTE IN FAVOUR OF OR AGAINST THE RESOLUTIONS SOUGHT BY THE ISSUER IN THE VOTING OR ABSTAIN FROM VOTING (THE “**VOTING INSTRUCTION**”).

HOLDERS SHOULD BE AWARE THAT CERTAIN ADDITIONAL FORMALITIES NEED TO BE FULFILLED PRIOR TO THE VOTING PERIOD IN ORDER TO VALIDLY PASS VOTES THROUGH THE TABULATION AGENT. ALSO, IF THE HOLDERS WISH TO CAST VOTES DIRECTLY TO THE SCRUTINEER, CERTAIN FORMALITIES NEED TO BE FULFILLED BY THE END OF THE VOTING PERIOD. HOLDERS SHOULD THEREFORE CAREFULLY READ THIS INVITATION TO VOTE AND THE VOTING PROCEDURES DESCRIBED HEREIN.

HOLDERS ARE ADVISED TO CHECK WITH ANY NOMINEE, CUSTODIAN, INTERMEDIARY OR PERSON ACTING IN A SIMILAR CAPACITY FOR THE HOLDER WHETHER SUCH NOMINEE, CUSTODIAN, INTERMEDIARY OR PERSON ACTING IN A SIMILAR CAPACITY FOR THE HOLDER WOULD REQUIRE RECEIPT OF INSTRUCTIONS TO PARTICIPATE IN THE VOTING BEFORE THE REGISTRATION DEADLINE. **THE DEADLINES SET BY THE CLEARING SYSTEM FOR THE SUBMISSION OF INSTRUCTIONS MAY ALSO BE EARLIER THAN THE RELEVANT DEADLINES SPECIFIED IN THIS INVITATION TO VOTE.**

A. Background

This section “Background” has been included in this Invitation to Vote voluntarily by the Issuer to outline the background for the Voting and the proposed resolutions. This section does not purport to provide a complete basis for the decision of the Holders sought in this Invitation to Vote. The Issuer does not warrant that this section “Background” contains all information that is necessary or appropriate for passing the proposed resolutions sought by the Issuer. Holders must rely on their own examination of the Issuer, the terms of the Invitation to Vote and the proposed resolutions sought thereunder as well as the securities described in this Invitation to Vote. Holders should not consider any information in this Invitation to Vote to be investment, legal or tax advice. Holders should consult their own counsel, accountant or other advisors for legal, tax, business, financial and related advice regarding the proposed resolutions sought as well as the Voting.

Certain statements in this section “Background” are forward-looking statements. Forward looking statements include statements concerning the Issuer’s plans, objectives, goals, strategies, future events, future sales or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, its competitive strengths and weaknesses, its business strategy and the trends the Issuer anticipates in the industries and the economic, political and legal environment in which it operates and other information that is not historical information. Words such as “believe”, “anticipate”, “estimate”, “expect”, “intend”, “predict”, “project”, “could”, “may”, “will”, “plan” and similar expressions are intended to identify forward looking statements but are not the exclusive means of identifying such statements. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward looking statements will not be achieved. Holders should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements.

The Issuer, ACCENTRO Real Estate AG (“**ACCENTRO**” and, together with its consolidated subsidiaries, the “**ACCENTRO Group**”), is a listed property company focusing on residential real estate located in Germany. While Berlin is the focus of its privatisation business, additional regional focal points include major central German cities and conurbations, as well as the Rhine-Ruhr metropolitan region. ACCENTRO has in excess of 13,000 retail and institutional customers and, since 2009, sold more than 18,000 units with a combined value of over €2.0 billion. As of 30 September 2024, its real estate portfolio comprised in total of around 5,750 units with an area of approximately 330,000 square meters, covering the entire spectrum from affordable subsidised housing to high-end apartment communities.

I. Current Situation of ACCENTRO and Previous Amendments to the Notes

Disrupted supply chains, rising prices (in particular for energy) and inflation as well as the war in Ukraine have had a negative impact on the performance of the German economy since 2022. The German real estate market in 2022 was characterised by at times significant uncertainty, particularly due to the rapid rise in mortgage interest rates. Major increases in funding and construction costs, caused real estate financing to become considerably more expensive. These developments contributed to a significant slowdown in ACCENTRO’s business, and in particular the trading and privatisation business, over the course of 2022. At the beginning of 2023, ACCENTRO carried out a refinancing of the Notes by way of an amend & extend process. The amendments sought by ACCENTRO included (without limitation) (i) the extension of the maturity of the Notes to 13 February 2026, (ii) an increase in the interest rate payable upon the Notes to 5.625% per annum and (iii) an obligation to ensure certain minimum redemptions or repayments of the Notes and a comprehensive security package for the Holders.

The weakness in the market for residential German real estate continued in 2023. This development was primarily driven by continued increases in financing costs, persistent inflation as well as the ongoing impact of the war in Ukraine. As a result, business activity in ACCENTRO’s trading and privatisation business remained subdued and revenues from sales of inventory properties declined from €130.7 million in the nine months ended 30 September 2022 to €42.6 million in the nine months ended 30 September 2023. In addition, ACCENTRO’s envisaged asset disposals were impeded by limited interested parties and bid levels significantly below the asset’s book values. Finally, ACCENTRO’s loan and receivables monetisation progressed slower than expected and continued to be characterised by uncertainty due to ACCENTRO’s limited influence on the liquidity generation.

In response to these developments, ACCENTRO asked the holders of the Notes in December 2023 to consent to the deferral of the interest payment otherwise due on 13 February 2024 as well as certain deferrals to the mandatory redemption schedule agreed at the beginning of 2023. The amendments became effective in January 2024. Furthermore, in April 2024 ACCENTRO announced an extraordinary devaluation of properties and preliminary results for the year ended 31 December 2023, which showed a breach of the limitation on net financial indebtedness in the terms of the Notes as well as the €100 million senior secured notes due 2029 (the “**2029 Notes**”). In May 2024, ACCENTRO announced that it had entered into “no action letters” with a group of major bondholders of

the Notes (the “*Ad Hoc Group*”) as well as the sole holder of the 2029 Notes in order to preclude the exercise of certain termination rights as a result of the covenant breach described above and to provide for a stable platform to prepare and negotiate a restructuring solution with the bondholders of both of the Notes and the 2029 Notes.

In August 2024, members of the Ad Hoc Group acquired the 2029 Notes from the sole holder of the 2029 Notes. Furthermore, in August 2024 the Ad Hoc Group agreed to provide interim funding in an amount of up to €19,200,000 to the ACCENTRO Group in the form of senior secured notes becoming due on 31 December 2024 and issued by ACCENTRO 2. Wohneigentum GmbH, a wholly owned subsidiary of ACCENTRO, for the purpose of funding both the interest payment due in August under the 2026 Notes and the interest payment due in September under the 2029 Notes as well as to provide necessary funds for a partial down payment under the refinancing of a certain senior loan regarding the East portfolio and to provide additional liquidity to ACCENTRO until the implementation of a restructuring solution (the “*Bridge Notes*”). As of the date of this Invitation to Vote, Bridge Notes in an aggregate principal amount of €12,900,000 have been issued to the members of the Ad Hoc Group.

In connection with the acquisition of the 2029 Notes by members of the Ad Hoc Group and the agreement to provide interim funding in the form of the Bridge Notes, ACCENTRO announced that it is confident that the negotiations in relation to a comprehensive restructuring of the ACCENTRO Group can be continued efficiently and effectively. At the time, the restructuring negotiations focused on a financing solution led by (i) members of the Ad Hoc Group or, alternatively, (ii) by NongHyup Bank as trustee of the Shinhan AIM Structured Investment Fund No. 5 (“*Shinhan*”).

On 5 November 2024, ACCENTRO announced that it is focussing on a potential restructuring of its equity and debt capital structure led by the holders of the Notes. The details and timing of the implementation of the currently proposed restructuring solution depend, inter alia, on further negotiations with and the commitment of further stakeholders, including the current majority shareholder and Shinhan as pledgee of the majority shares, and require sufficient time for preparation and implementation.

II. Proposed Amendments

In order to provide for sufficient time for both further negotiations and, in case a restructuring solution and/or recapitalisation can eventually be agreed in the next months, the implementation of such agreed solution as well as against the background of the continued weak business environment, ACCENTRO now intends to solicit the consents of the Holders of the Notes to defer the 2023 Minimum Redemption Amount (as defined in the conditions of issue of the Notes) due on 31 December 2024 as well as both interest payments that would otherwise become due on 31 December 2024 and on 13 February 2025, respectively, to 30 June, 2025. Hence, the final treatment of those payments can be agreed and implemented as part of an eventual restructuring solution in case such solution is being agreed.

For the same reasons ACCENTRO in parallel intends to enter into agreements with the holders of the 2029 Notes and the Bridge Notes, respectively, to defer both the interest payment that would otherwise become due on 23 March 2025 under the 2029 Notes and to extend the maturity of, and interest payment date under, the Bridge Notes from 31 December 2024 to, in each case, 30 June 2025.

ACCENTRO has decided to solicit consents from the Holders of the Notes to, among other things, defer the interest payment due on 31 December 2024, the mandatory redemption due on 31 December 2024 and the interest payment due on 13 February 2025 to, in each case, 30 June 2025.

B. Agenda

Each capitalised term appearing below that is not defined herein or elsewhere in this Invitation to Vote has the meaning assigned to such term in the Conditions of Issue, unless the context otherwise requires.

The Issuer submits the proposal for the following two resolutions (together, the “*Resolutions*”) to the Holders and puts the Resolutions to a vote. The Issuer proposes to the Holders to consent to each of the following two Resolutions by exercising their voting rights with “yes” (the “*Consent*”) to each Resolution.

Resolution 1

The Holders resolve as follows:

“

1. Dentons GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft as joint representative (*gemeinsamer Vertreter*) (the “**Holders’ Representative**”) of the holders (the “**Holders**”) of the €250,000,000 (original principal amount) 5.625% Senior Notes due 2026 (ISIN: DE000A254YS5 / WKN A254YS) (the “**Notes**”) issued by ACCENTRO Real Estate AG (the “**Issuer**”) is instructed, empowered and authorised with effect for and against all Holders to not seriously demand (*nicht ernsthaftes Einfordern*) payment of
 - (a) the interest payment on the Notes due on 31 December 2024 under § 4.1 of the conditions of issue of the Notes (the “**Conditions of Issue**”),
 - (b) the mandatory redemption due on 31 December 2024 under § 6.7 of the Conditions of Issue, and
 - (c) the interest payment on the Notes due on 13 February 2025 under § 4.1 of the Conditions of Issue (the payments set forth under (a) through (c), collectively, the “**Relevant Payments**”),

in each case, until the End Date (as defined below). Upon such declaration, the Holders shall not be entitled to demand payment of the Relevant Payments until the End Date. If the Amendments (as defined below) are not implemented (*vollzogen im Sinne des § 21 SchVG*) on or prior to the End Date, each Holder shall have the right to demand payment of the Relevant Payments.

2. The Holders’ Representative is instructed, empowered and authorised to declare with effect for and against all Holders forbearance from exercising any termination right which may arise
 - (a) under § 10.1(a) of the Conditions of Issue as a result of the non-payment of the interest due on the Notes on 31 December 2024 under § 4.1 of the Conditions of Issue,
 - (b) under § 10.1(a) of the Conditions of Issue as a result of the non-payment of the mandatory redemption amount to be paid on 31 December 2024 under § 6.7 of the Conditions of Issue,
 - (c) under § 10.1(b) of the Conditions of Issue as a result of the failure to give notice of the mandatory redemption under § 6.7(d) of the Conditions of Issue, and
 - (d) under § 10.1(a) of the Conditions of Issue as a result of the non-payment of the interest due on the Notes on 13 February 2025 under § 4.1 of the Conditions of Issue (the rights set forth under (a) through (d), collectively, the “**Relevant Termination Rights**”),

in each case until the End Date. Upon such declaration, the Holders shall not be entitled to exercise the Relevant Termination Rights. If the Amendments (as defined below) are not implemented (*vollzogen im Sinne des § 21 SchVG*) on or prior to the End Date, each Holder shall have the right to exercise the Relevant Termination Rights.

3. The Holders waive the Relevant Termination Rights (the “**Waiver**”). If the Amendments are not implemented (*vollzogen im Sinne des § 21 SchVG*) on or prior to the End Date, the Waiver shall become void (*condition subsequent*). If the Waiver becomes void each Holder may exercise the Relevant Termination Rights. Any termination declared on the basis of a Relevant Termination Right before the Waiver becomes void shall not have any effect.
4. The Conditions of Issue are amended as follows (the “**Amendments**”), whereby [underlined] words are newly inserted into and [**bold**] words are deleted from the Conditions of Issue of the Notes:

§ 4.1 of the Conditions of Issue is amended as set out below:

“4.1 Rate of Interest and Interest Payment Dates

The Notes shall bear interest on their principal amount at the rate of 3.625% per annum from (and including) the Issue Date to (but excluding) the Amendment Date. Interest shall be payable semi-annually in arrears on 13 February and 13 August of each year, commencing on 13 August 2020, provided that interest that would otherwise be due on 13 February 2024 shall be payable on [**31 December 2024**][30 June 2025] [and that interest that would otherwise be due on 13 February 2025 shall be payable on 30 June 2025] (each such date, an “**Interest Payment Date**”). From (and including) the Amendment Date to (but excluding) the Maturity Date, the Notes shall bear interest on their principal amount at the rate of 5.625% per annum.

In § 6.7(a) of the Conditions of Issue, the definition of 2023 Minimum Redemption Date is amended as set out below:

“**2023 Minimum Redemption Date**” means [31 December 2024][30 June 2025].”

5. The Issuer may not implement (*vollziehen im Sinne des § 21 SchVG*) the Amendments unless the following conditions precedent (*aufschiebende Bedingungen im Sinne des § 158 des Bürgerlichen Gesetzbuch*) have been satisfied or waived by the Holder’s Representative vis-à-vis the Issuer in writing (e-mail being sufficient):
 - (a) the Holders’ Representative has received (for onward delivery to any Holders who request a copy of such document) the FTI Confirmation (as defined below) and a reasonably detailed liquidity forecast relating to the FTI Confirmation;
 - (b) the confirmation by the Issuer (e-mail being sufficient) to the Holders’ Representative that the Issuer has been informed by Holders representing not less than 50% of the aggregate outstanding principal amount of the Notes (email via their legal or financial advisor being sufficient) that (i) they received the FTI Confirmation and a reasonably detailed liquidity forecast relating to such confirmation both of which are in form and in substance reasonably satisfactory to these Holders or (ii) they did not request a copy of the FTI Confirmation and a reasonably detailed liquidity forecast relating to the FTI Confirmation;
 - (c) the confirmation by the Issuer (e-mail being sufficient) to the Holders’ Representative that the 2029 Notes Amendment Agreement has been duly executed by the parties thereto and that the occurrence of the 2029 Notes Amendment is not subject to any conditions precedent other than the occurrence of the Amendment Date;
 - (d) the confirmation by the Issuer (e-mail being sufficient) to the Holders’ Representative that the Bridge Notes Amendment became effective;
 - (e) the confirmation by the Issuer (e-mail being sufficient) to the Holders’ Representative that it has received binding commitments from new money providers to provide the Additional Funding; and
 - (f) either (A) expiry of the one month contestation period pursuant to section 20 para 3 sent. 1 of the German Act on Debt Securities of 2009 (the “*SchVG*”) without a contestation having been filed, or (B) if a contestation action has been filed pursuant to section 20 para 3 of the SchVG, the settlement, withdrawal, other termination or clearance of such contestation action(together, the “**Requisite Conditions**”).
6. If in the opinion of the Issuer (acting reasonably) the Amendments (as defined above) can no longer be implemented on or prior to 30 June 2025 without a waiver of the Requisite Conditions, the Issuer shall promptly notify the Holders’ Representative thereof by email (such notice an “**Implementation Failure Notice**”), and the Holders’ Representative shall promptly notify the Holders thereof by letter, fax, email or other electronic means.
7. The Holders’ Representative is instructed, empowered and authorised with effect for and against all Holders
 - (a) to waive the satisfaction of any of the Requisite Conditions upon instruction (given by letter, fax or email) (including instructions received outside a meeting of the Holders or vote without meeting of the Holders in accordance with the terms of the SchVG) of Holders representing more than 50% of the aggregate outstanding principal amount of the Notes;
 - (b) to issue a notice to terminate the envisaged implementation of the Amendments (the “**End Date Notice**”) upon instruction (given by letter, fax or email) (including instructions received outside a meeting of the Holders or vote without meeting of the Holders in accordance with the terms of the SchVG) of Holders representing more than 50% of the aggregate outstanding principal amount of the Notes
 - (i) within 30 calendar days after receipt by the Holders’ Representative of an Implementation Failure Notice, or

- (ii) at any time after the Issuer should have issued an Implementation Failure Notice in accordance with item 6 above; or
- (iii) if Holders representing more than 50% of the aggregate outstanding principal amount of the Notes have informed the Holders' Representative (by letter, fax or email) that they no longer support a comprehensive long-term restructuring of the Issuer and the Notes.

“**2029 Notes**” shall mean the €100,000,000 aggregate principal amount of the Issuer's 6.125% senior secured notes due 2029 (ISIN: DE000A3H3D51).

“**2029 Notes Amendment**” means the deferral of the interest payment that would otherwise be payable on the 2029 Notes on 23 March 2025 to a date no earlier than 30 June 2025.

“**2029 Notes Amendment Agreement**” shall mean a consent and amendment agreement to be entered into between the Issuer and the holders of the 2029 Notes pursuant to which the holders of the 2029 Notes agree to the 2029 Notes Amendment subject to the terms and conditions set forth therein.

“**Additional Funding**” means the funding of the Issuer or any of its subsidiaries in an amount at least equal to the additional liquidity required by the Issuer as set forth in the FTI Confirmation and at the time required to ensure that the Issuer is fully financed (*durchfinanziert*) until and including 29 June 2025.

“**Amendment Date**” shall mean the date on which the Amendments become effective in accordance with the terms of the SchVG.

“**Bridge Notes**” shall mean the 20% senior secured notes due 2024 (ISIN: DE000A383GS9) issued by ACCENTRO 2. Wohneigentum GmbH's in the aggregate principal amount outstanding from time to time.

“**Bridge Notes Amendment**” shall mean an amendment of the terms and conditions of the Bridge Notes pursuant to which the holders of the Bridge Notes extend the final maturity date of, and interest payment date under, the Bridge Notes that would otherwise occur on 31 December 2024 to a date no earlier than 30 June 2025.

“**End Date**” means the earlier of (i) the date of the receipt by the Issuer of an End Date Notice and (ii) 30 June 2025.

“**FTI Confirmation**” means a confirmation of FTI-Andersch AG that the Issuer, taking into account (i) the implementation of the Amendments, (ii) the occurrence of the 2029 Notes Amendment, (iii) the occurrence of the Bridge Notes Amendment, (iv) the Additional Funding and (v) that no quorum is reached following default notices under the Conditions of Issue, is fully financed (*durchfinanziert*) until and including 29 June 2025.

“

Resolution 2

The Holders resolve as follows:

“

1. Dentons GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft as joint representative (*gemeinsamer Vertreter*) (the “**Holders' Representative**”) of the holders (the “**Holders**”) of the €250,000,000 (original principal amount) 5.625% Senior Notes due 2026 (ISIN: DE000A254YS5 / WKN A254YS) (the “**Notes**”) issued by ACCENTRO Real Estate AG (the “**Issuer**”) is instructed, empowered and authorised with effect for and against all Holders to not seriously demand (*nicht ernsthaftes Einfordern*) payment of
 - (a) the interest payment on the Notes due on 31 December 2024 under § 4.1 of the conditions of issue of the Notes (the “**Conditions of Issue**”),
 - (b) the mandatory redemption due on 31 December 2024 under § 6.7 of the Conditions of Issue, and
 - (c) the interest payment on the Notes due on 13 February 2025 under § 4.1 of the Conditions of Issue (the payments set forth under (a) through (c), collectively, the “**Relevant Payments**”),

in each case, until the End Date (as defined below). Upon such declaration, the Holders shall not be entitled to demand payment of the Relevant Payments until the End Date. If the Amendments (as defined below) are not implemented (*vollzogen im Sinne des § 21 SchVG*) on or prior to the End Date, each Holder shall have the right to demand payment of the Relevant Payments.

2. The Holders' Representative is instructed, empowered and authorised to declare with effect for and against all Holders forbearance from exercising any termination right which may arise
 - (a) under § 10.1(a) of the Conditions of Issue as a result of the non-payment of the interest due on the Notes on 31 December 2024 under § 4.1 of the Conditions of Issue,
 - (b) under § 10.1(a) of the Conditions of Issue as a result of the non-payment of the mandatory redemption amount to be paid on 31 December 2024 under § 6.7 of the Conditions of Issue,
 - (c) under § 10.1(b) of the Conditions of Issue as a result of the failure to give notice of the mandatory redemption under § 6.7(d) of the Conditions of Issue, and
 - (d) under § 10.1(a) of the Conditions of Issue as a result of the non-payment of the interest due on the Notes on 13 February 2025 under § 4.1 of the Conditions of Issue (the rights set forth under (a) through (d), collectively, the "**Relevant Termination Rights**"),

in each case until the End Date. Upon such declaration, the Holders shall not be entitled to exercise the Relevant Termination Rights. If the Amendments (as defined below) are not implemented (*vollzogen im Sinne des § 21 SchVG*) on or prior to the End Date, each Holder shall have the right to exercise the Relevant Termination Rights.

3. The Holders waive the Relevant Termination Rights (the "**Waiver**"). If the Amendments are not implemented (*vollzogen im Sinne des § 21 SchVG*) on or prior to the End Date, the Waiver shall become void (*condition subsequent*). If the Waiver becomes void each Holder may exercise the Relevant Termination Rights. Any termination declared on the basis of a Relevant Termination Right before the Waiver becomes void shall not have any effect.

"**Amendments**" shall mean the "Amendments" as such term is defined in the Resolution 1.

"**End Date**" means the earlier of (i) the date of the receipt by the Issuer of an End Date Notice and (ii) 30 June 2025.

"**End Date Notice**" shall mean the "End Date Notice" as such term is defined in the Resolution 1.

"**Resolution 1**" shall mean the proposed "Resolution 1" under Section B. (Agenda) of the invitation to vote without a meeting in relation to the Notes within the voting period beginning on 25 November 2024, 00.00 CET and ending 27 November 2024, 24:00 CET (end of day).

“

C. Consent of the Issuer to the Resolutions

The Issuer hereby declares its consent (*Einwilligung*) with the Resolutions and in particular the Amendments and agrees to the Requisite Conditions for the implementation of the Amendments.

D. Legal Basis for the Vote without Meeting, Quorum and Majority Requirements

The Conditions of Issue provide that in accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz – "SchVG"*), the Holders may in a vote without meeting pursuant to section 18 SchVG by majority resolution agree with the Issuer on amendments of the Conditions of Issue with regard to matters permitted by the SchVG.

According to the Conditions of Issue, resolutions of Holders have to be passed by a majority of not less than 50% plus one vote of the votes cast, unless a higher majority is required under mandatory provisions of statutory law or the Conditions of Issue provide for a higher majority. In accordance with the SchVG, resolutions that significantly affect the interests of the Holders (including any material amendment or waiver decision of Holders) require a majority of 75% of the votes cast.

As of the date of this Invitation to Vote, 250,000 Notes in a specified denomination of €1,000 each are outstanding. The aggregate outstanding principal amount of Notes is €225,000,000 (the original aggregate principal amount of €250,000,000 has been reduced by a pool factor of 0.9x following the partial redemption of the Notes on a pro rata basis in an aggregate principal amount of €25,000,000 in March 2023). Each Holder shall participate in the Voting in accordance with the nominal value of the Notes held by such Holder. Each of the 250,000 Notes in the specified denomination of €1,000 shall count as one vote.

Adoption of the Resolutions requires, with respect to each Resolution, the consent of at least 75% of the Holders casting a vote (the “**Requisite Consents**”). In order to have a quorum, it is required under the SchVG that Holders representing at least 50% of the aggregate outstanding principal amount of the Notes participate in the Voting (the “**Quorum**”). For the avoidance of doubt, each of the Resolutions must individually receive the Requisite Consents and requires the participation of a Quorum in order to be adopted. In case both Resolutions meet the aforementioned requirements, both Resolutions are adopted.

The Issuer will publish the results of the Voting as soon as reasonably possible on its website and in the Federal Gazette (*Bundesanzeiger*).

E. Legal Consequences in Case of an Adoption of the Resolutions

The implementation of the Resolutions is subject to (i) the participation of the Quorum, (ii) the receipt of the Requisite Consents and (iii) the expiry of the statutory contestation period under the SchVG (provided that no contestation proceeding is outstanding with respect to the Resolutions at such time) or if a contestation claim has been filed, the settlement, withdrawal, other termination or clearance of such contestation claim (together the “**Consent Conditions**”).

The Issuer will procure that the Amendments are implemented by filing the Resolution 1 (including, for the avoidance of doubt, the Amendments) with Clearstream Banking AG, Frankfurt am Main, Germany (“**CBF**”) and procuring that the Resolution 1 is physically attached to the global note representing the Notes (the “**Global Note**”) by CBF as soon as possible after satisfaction of the Consent Conditions and the satisfaction or waiver of the Requisite Conditions. The Amendments will become effective once the Resolution 1 has been filed with CBF and attached to the Global Note in accordance with section 21 SchVG.

If the Amendments or any other item of the Resolutions become effective, these will be binding on all Holders of Notes issued and outstanding under the Conditions of Issue and their successors and transferees, whether or not such Holders consented to the Resolutions or participated in the Voting at all.

The Issuer will make a public announcement as soon as reasonably practicable after the Amendments have become effective.

F. Voting Procedures

I. Voting Period; Termination

Holdes may cast their Votes through the Tabulation Agent acting as their proxy (*Stellvertreter*) or cast their Votes directly to the Scrutineer. The Voting Period will begin on 25 November 2024, 00:00 CET and end on 27 November 2024, 24:00 CET (end of day). The Issuer reserves the right, in its sole discretion, subject to applicable law and certain contractual restrictions, at any time prior to the beginning of the Voting Period, to terminate the Voting for any reason.

The Issuer will promptly disclose such termination in a public announcement.

Without limiting the manner in which the Issuer may choose to make a public announcement of any termination of the Voting, the Issuer shall have no obligation to publish, advertise, or otherwise communicate any such public announcement, other than by making a timely announcement to Holders and complying with any applicable notice provisions of the Conditions of Issue and the SchVG.

II. Procedures for Voting

1. Registration

In accordance with section 18 para. 4 SchVG in connection with section 10 para. 3 SchVG and the Conditions of Issue, participation in the Voting is subject to the Holder’s registration and the submission of evidence of the Holder’s beneficial or legal ownership of its Notes. In order to register for the Voting, Holders will need to follow the procedures set out below.

Registration with the Tabulation Agent

Holders wishing to cast their Vote via the Tabulation Agent need to register by no later than 24:00 CET (end of day) on 22 November 2024 (the “**Registration Deadline**”) and provide the following information via <https://deals.is.kröll.com/accentro> (the “**Voting Platform**”):

- the Holder’s name;
- the Holder’s address; and
- the aggregate nominal value and/or number of Notes credited to such Holder’s securities account on such date

(together, the “**Holder Details**”).

Upon completion of the registration process, the Voting Platform will generate an email to the Holder confirming that the registration was successfully completed and specifying a “**Unique Identifier Reference**”.

Registration with the Scrutineer

Holders wishing to directly vote to the Scrutineer need to send their registration in the German or English language to the Scrutineer and must submit the following documents in text form (as defined in Section 126b of the BGB, e.g. via mail, fax or email) to the Scrutineer by the Registration Deadline:

- A special confirmation issued by the bank or other financial institution with which the Holder maintains a securities account in respect of the Notes (the “**Custodian**”) stating (i) the full name and address of the Holder and (ii) specifying the aggregate nominal value and/or the number of the Notes credited to such securities account on the date of such statement (the “**Special Confirmation**”); and
- a blocking note issued by the Custodian stating that the respective Notes are not transferable during the period from the date of such blocking note until the last day (inclusive) of the Voting Period, i.e. 27 November 2024, 24:00 CET (end of day) (the “**Blocking Note**” and, if submitted in combination with the Special Confirmation, the “**Special Confirmation and Blocking Note**”).

The contact details of the Scrutineer are set forth below under “*Direct Voting to the Scrutineer*”.

Providing the Special Confirmation and Blocking Note by the Registration Deadline implies registration.

A form of the Special Confirmation and Blocking Note can be downloaded under <https://investors.accentro.de/en/bondholdermeeting>. Use of the form of Special Confirmation and Blocking Note is not mandatory. However, Holders who fail to provide a proper Special Confirmation and Blocking Note by the Registration Deadline will not be eligible to vote.

No separate Special Confirmation and Blocking Note is required from Holders registering with and casting their Vote through the Tabulation Agent in accordance with the procedures set out below since a special confirmation and blocking note is part of the Consent Instruction

General

In order to participate in the Voting, the completion of the registration process is necessary, regardless of whether the Holder wishes to vote via the Tabulation Agent or via the Scrutineer. **Votes of Holders who fail to register with the Tabulation Agent or the Scrutineer, as applicable, by the Registration Deadline will be disregarded and will be of no effect.**

2. Voting through the Tabulation Agent

Holders who have registered via the Voting Platform may cast their Votes through the Tabulation Agent acting as their proxy (*Stellvertreter*) by instructing the Tabulation Agent to vote in favour of or against each of the Resolutions or abstain from voting via the Voting Platform by no later than the Registration Deadline. By submitting a valid Voting Instruction, the Holder will appoint the Tabulation Agent as proxy (*Stellvertreter*) to vote in the manner specified in their Voting Instruction at the Voting during the Voting Period.

In addition, a Holder must, by the Registration Deadline submit (or procure the submission of) an electronic voting instruction (including a special confirmation and blocking note) to Vote and to block the relevant Notes in CBF,

Clearstream Banking, S.A. or Euroclear Bank S.A./N.V., as applicable (each a “*Clearing System*”), given in such form as is specified by the relevant Clearing System from time to time (a “*Consent Instruction*”) to the relevant Clearing System and procure that the Tabulation Agent receives such Consent Instruction via the Clearing System, by the Registration Deadline.

Each Consent Instruction must contain the following information:

- the Holder Details;
- the aggregate nominal value of the Notes in respect of which a Holder wishes the Tabulation Agent (or its nominee) to vote as its proxy (*Stellvertreter*) in respect of the Resolutions;
- the name of person shown in the records of the Clearing Systems as a holder of the Notes (the “*Direct Participant*”) and the securities account number at the Clearing System in which the Notes are held; and
- an instruction to immediately block the Notes which are the subject of the Consent Instruction in accordance with the procedures set out below under “—*Procedures in respect of the Clearing System*”.

The Holder must also provide the Unique Identifier Reference as obtained from the Voting Platform to its Direct Participant, so that the Direct Participant can submit the Unique Identifier Reference to the Tabulation Agent as further described below under “—*Further Details on Consent Instructions*”.

By submitting a Consent Instruction, the Holder makes the representations and warranties set out in this Invitation to Vote. If the Holder has validly (i) registered on the Voting Platform and instructed the Tabulation Agent and (ii) submitted a Consent Instruction in due time before the Registration Deadline, the Tabulation Agent will cast the vote on behalf of the Holder as instructed in the Voting Instruction during the Voting Period.

Separate Consent Instructions must be submitted on behalf of each Holder.

Holders submitting Consent Instructions must also procure that the Clearing Systems block the Notes which are the subject of the Consent Instruction in accordance with the procedures set out in below in “—*Procedures in respect of the Clearing System*”.

Only Direct Participants may submit Consent Instructions to the Clearing System.

In case Holders wish to cast their vote via the Tabulation Agent, Holders need to provide a Consent Instruction prior to the Registration Deadline. Holders who fail to provide a Consent Instruction prior to the Registration Deadline will not be eligible to vote via the Tabulation Agent.

A Holder choosing to vote through the Tabulation Agent also authorises the Tabulation Agent to vote on a Countermotion (as defined in “*Countermotions and Requests for Additional Resolution Items*”) submitted by a Holder and (i) that is published by the Issuer in accordance with section 13 para. 4 SchVG no later than 24:00 CET (end of day) on 21 November 2024 and (ii) in respect of which the Issuer has announced its support, in accordance with the Holder’s voting instructions (yes, no or abstention) in relation to the Countermotion unless such Holder has amended or revoked its voting instruction as set forth in the second following paragraph. This means that the Tabulation Agent will cast the vote of a Holder, that has voted “yes” on the relevant original Resolution with “yes” for such Countermotion and “no” for the relevant original Resolution. If a Holder has instructed the Tabulation Agent to vote “no” or “abstention” in relation to an original Resolution the Tabulation Agent will cast such Holder’s vote with “no” or “abstention”, as applicable, in relation to both the relevant original Resolution and such Countermotion.

If a Countermotion is submitted that does not meet any of the requirements set out in the preceding paragraph, Holders will be given the option to vote either on the Issuer’s proposed Resolutions or the Countermotion. Any Voting Instructions submitted in relation to the Issuer’s proposed Resolutions prior to the filing of the Countermotion will remain valid unless revoked by the Holder and the Tabulation Agent will only cast a vote on behalf of a Holder on the Countermotion if it has received an amended Voting Instruction as set forth in the following paragraph.

Holders may revoke or amend their Voting Instruction by sending a revocation or amendment to the Tabulation Agent at the contact details set forth in this Invitation to Vote (including via e-mail). Any such revocation or amendment of a previous Voting Instruction must be received (*zugehen*) by the Tabulation Agent prior to the start of the Voting Period.

Holders that are not Direct Participants

Each Holder that is not a Direct Participant must arrange for the Direct Participant through which it holds the Notes or for the nominee, custodian, intermediary or person acting in a similar capacity for the Holder through which it holds the Notes to arrange for their Direct Participant in the Clearing System to submit a Consent Instruction, as the case may be, on its behalf to the Clearing System prior to the deadline(s) specified by such Clearing System and so as to be received by the Tabulation Agent prior to the Registration Deadline. Holders that are not Direct Participants shall instruct their Custodian to submit a Consent Instruction in respect of the Resolutions, by submitting or arranging for the submission of a duly completed and valid Consent Instruction to the Clearing System in accordance with the requirements of the Clearing System.

Further Details on Consent Instructions

Receipt of such Consent Instruction by CBF from a Direct Participant will be acknowledged in accordance with the standard practices of CBF and will result in the blocking of the relevant Notes in the relevant Direct Participant's account with CBF so that no transfers may be effected in relation to such Notes (see "*—Procedures in respect of the Clearing System*").

In addition to the Consent Instruction to CBF, the Direct Participant must provide the Tabulation Agent with a detailed spreadsheet which includes the individual instructions from the underlying instructing Holders which include (i) the name of the Holder, (ii) the address of the Holder and (iii) the Unique Identifier Reference the Holder obtained from the Tabulation Agent when registering on the Voting Platform.

CBF will transmit the Consent Instructions received from Direct Participants, either acting for itself or on behalf of the Holders, electronically to the Tabulation Agent. Upon receipt of such electronic message from CBF, the Tabulation Agent will assess whether the Holder Details in such messages correspond to the Holder Details submitted by the Holder to the Tabulation Agent upon registration on the Voting Platform. If the Tabulation Agent, in its reasonable discretion, determines that the details correspond and that it is validly instructed to vote on behalf of the relevant Holder, the Tabulation Agent will cast the votes during the Voting Period on behalf of the Holder as instructed in the Voting Instruction in text form (as defined in Section 126b of the BGB, e.g. via mail, fax or email) to the Scrutineer.

Holders may submit, or procure the submission of, a Consent Instruction at any time prior to the Registration Deadline.

Holders are advised to check with any nominee, custodian, intermediary or person acting in a similar capacity for the Holder whether such nominee, custodian, intermediary or person acting in a similar capacity for the Holder would require receipt of instructions to participate in the Voting before the Registration Deadline. The deadlines set by the Clearing System for the submission of Consent Instructions may also be earlier than the relevant deadlines specified in this Invitation to Vote.

Procedures in respect of the Clearing System

A Holder will, upon submitting a Consent Instruction, or arranging for such Consent Instruction to be submitted by the Custodian, agree that its Notes (i) held in the relevant account of the relevant Custodian will be blocked from the date the relevant instruction is received by the Custodian and (ii) held in the relevant account in the Clearing System will be blocked from the date the relevant Consent Instruction is submitted, in each case until the earlier of (x) the date on which the relevant instruction and/or Consent Instruction is validly revoked, (y) the date on which the Consent Solicitation is terminated, withdrawn or otherwise not consummated and (z) the expiry of the Voting Period.

By submission of a Consent Instruction each Holder procures that its Notes subject to a Consent Instruction will be blocked in the securities account to which they are credited in the Clearing System with effect as from, and including, the day on which the Consent Instruction is submitted, so that no transfers of such Notes may be effected at any time after such date until the earlier of (i) the date on which the relevant instruction and/or Consent Instruction is validly revoked, (ii) the date on which the Consent Solicitation is terminated, withdrawn or otherwise not consummated and (iii) the expiry of the Voting Period. Such Notes should be blocked in accordance with the procedures of the Clearing System and the deadlines required by the Clearing System. The Tabulation Agent shall be entitled to treat the receipt of a Consent Instruction as a confirmation that such Notes have been so blocked. The Tabulation Agent may require the Clearing System to confirm in writing that such Notes have been blocked with effect as from the date of submission of the Consent Instruction. In the event that the Clearing System fails to provide such confirmation, the Tabulation Agent shall inform the Scrutineer, and the Scrutineer shall be entitled,

but not obliged, to reject the Consent Instruction and if rejected, the Vote in respect thereof shall be treated as not having been made.

Direct Participants in CBF give authority to CBF to disclose their identity to the Tabulation Agent, the Scrutineer and their respective legal advisers upon submission of a Consent Instruction, and as long as such Consent Instruction has not been validly revoked in accordance with the terms herein prior to the provision of such details.

Additional Terms when voting through the Tabulation Agent

The following additional terms apply to all Holders who vote through the Tabulation Agent.

For the avoidance of doubt, these additional terms do not apply to Holders who cast their vote to the Scrutineer directly.

1. All communications, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk. None of the Issuer, the Scrutineer, the Tabulation Agent or the Holders' Representative shall accept any responsibility for failure of delivery of a notice, communication or any other document.
2. All delivered Votes shall be deemed to be made on the terms set out in this Invitation to Vote.
3. The Scrutineer may determine the validity of a registration or a delivery of Votes.
4. Holders are solely responsible for complying with all of the procedures for participating in the Voting, including timely registration and the submission of Consent Instructions to the Tabulation Agent. To the extent the Scrutineer determines there are any defects or irregularities in connection with the registration or deliveries of Votes, these must be cured prior to the end of the Voting Period. None of the Scrutineer, the Issuer, or any other person shall be under any duty to give notification of any defects or irregularities in a registration or delivery of Votes, nor shall any of them incur any liability for failure to give such notifications. Such registration and delivery of such Votes may be deemed not to have been made until such irregularities have been cured.
5. Without limiting the manner in which the Issuer may choose to make any public announcement, the Issuer shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a timely announcement to Holders and complying with any applicable notice provisions of the Conditions of Issue or the SchVG.
6. Each Holder who votes through the Tabulation Agent represents that it is not an affiliate (*verbundenes Unternehmen*) of the Issuer in the meaning of section 271 para. 2 of the German Commercial Code (*Handelsgesetzbuch*) and does not hold the Notes for the account of the Issuer or any of its affiliates. In accordance with the SchVG, voting rights are suspended with respect to Notes which are (i) attributable to the Issuer or an affiliate of the Issuer or (ii) held for the account of the Issuer or any of its affiliates.
7. If Holders vote through the Tabulation Agent, the submission of a Consent Instruction to the Clearing System shall constitute an agreement, acknowledgement, undertaking, representation and warranty by the Holder and any Direct Participant submitting a Consent Instruction on such Holder's behalf (if applicable) to each of the Issuer, the Tabulation Agent and the Scrutineer that at the time of submission of the Consent Instruction prior to the Registration Deadline:
 - (a) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors, offer and distribution restrictions and other considerations set out in this Invitation to Vote;
 - (b) in case of a Direct Participant, by blocking Notes in the Clearing System, it will consent and authorise the Clearing System to provide the Tabulation Agent, the Scrutineer and their respective legal advisers with details of the identity of the Direct Participant and as long as such Consent Instruction has not been withdrawn in accordance with the terms herein prior to the provision of such details;
 - (c) it acknowledges that none of the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees has made any recommendation as to whether (or how) to vote in respect of the Resolutions and it represents that it has made its own decision with regard to voting in respect of the Resolutions based on any legal, tax or financial advice that it has deemed necessary to seek;

- (d) it acknowledges that none of the Issuer, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees has given it any information with respect to the Voting save as expressly set out in this Invitation to Vote and any notice in relation thereto nor has any of the Tabulation Agent or the Scrutineer made any recommendation to it as to whether or how it should vote in respect of the Resolutions and it has made its own decision with regard to voting in respect of the Resolutions based on any legal, tax or financial advice it has deemed necessary to seek;
- (e) it acknowledges that no information has been provided to it by the Issuer, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees with regard to the tax consequences to Holders arising from the Resolutions;
- (f) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Voting or submitting a Consent Instruction, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the Scrutineer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Voting or any votes;
- (g) it has full power and authority to submit a Consent Instruction to vote;
- (h) any Consent Instruction delivered by it in respect of the Resolutions is made upon the terms and subject to the conditions of the Invitation to Vote;
- (i) in case of a Consent Instruction, it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to effect delivery of the Consent Instructions related to such Notes or to evidence such power and authority;
- (j) it is not a person from whom it is unlawful to seek approval of the Resolutions, to receive the Invitation to Vote or otherwise to participate in the Voting;
- (k) in case of a Consent Instruction, the terms and conditions of the Invitation to Vote shall be deemed to be incorporated in, and form a part of, the Consent Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Holder in the Consent Instruction is true and will be true in all respects at the time of the Voting;
- (l) in case of a Consent Instruction, it holds and will hold, the Notes specified in the Consent Instruction in the account(s) specified in the Consent Instruction. It further hereby represents, warrants to the Issuer, the Tabulation Agent and the Scrutineer and undertakes that, in accordance with the procedures of CBF, and by the deadline required by CBF it has irrevocably instructed as the case may be to block such Notes with effect on and from the date of the Consent Instruction so that, at any time until the earlier of (i) the date on which the Voting is terminated, withdrawn or otherwise not consummated, (ii) the date on which the relevant Consent Instruction is validly revoked and (iii) the last day (inclusive) of the Voting Period, i.e. 27 November 2024, 24:00 (CET) (end of day), no transfers of such Notes may be effected; and it hereby represents, warrants and undertakes that it has delivered an individual, matching blocking instruction in respect of the relevant Notes specified in the Consent Instruction to CBF and has ensured that the relevant blocking instruction can be allocated to such Notes; and
- (m) it is not a Sanctioned Person (as defined below).

If the relevant Holder wishing to vote through the Tabulation Agent is unable to give any of the representations and warranties described above, such Holder should contact the Tabulation Agent.

8. Save as otherwise provided herein, any announcement given to a Holder who voted through the Tabulation Agent will be deemed to have been duly given if delivered by the Tabulation Agent for onward transmission through the Clearing System. All notices will be given or published in accordance with the Conditions of Issue.
9. Each Holder voting through the Tabulation Agent and submitting a Consent Instruction in accordance with its terms agrees to indemnify and hold harmless on an after-tax basis, the Issuer, the Tabulation Agent, the Scrutineer, and any of their respective affiliates, directors or employees against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur

or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such Consent Instruction to vote by such Holder.

10. All questions as to the validity, form and eligibility of any Consent Instruction (including the time of receipt or the compliance of such Consent Instruction with all applicable laws and regulations, including any regulations published by a Sanctions Authority) or revocation or revision thereof or delivery of Consent Instructions will be determined by the Scrutineer, in its sole discretion, subject to applicable law, which determination will be final and binding. Subject to applicable law, the Scrutineer's interpretation of the terms and conditions of and validity, form and eligibility of the Voting and any vote (including any instructions in the Consent Instruction) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Consent Instructions will be accepted. Subject to applicable law, the Scrutineer may: (a) in its duly exercised discretion reject any Consent Instruction submitted by a Holder or (b) in its duly exercised discretion elect to treat as valid a Consent Instruction, in both cases, not complying in all respects with the terms of the Invitation to Vote or in respect of which the relevant Holder does not comply with all the subsequent requirements of these terms and such determination will be final and binding.
11. Unless waived by the Scrutineer any irregularities in connection with any Consent Instruction must be cured within such time as the Scrutineer shall in its absolute discretion determine, subject to applicable law. None of the Issuer, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees or any other person will be under any duty to give notification of any defects or irregularities in such Consent Instruction, nor will any of such entities or persons incur any liability for failure to give such notification.
12. Any communication (whether electronic or otherwise) addressed to the Scrutineer or the Tabulation Agent is communicated on behalf of a Holder by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity (other than a Direct Participant in its capacity as such), that fact must be indicated in the communication, and a power of attorney or other form of authority, in a form satisfactory to the Scrutineer, must be delivered to the Tabulation Agent by the end of the Voting Period. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Scrutineer nor the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.
13. None of the Issuer, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees accepts any responsibility whatsoever for failure of delivery of any Consent Instruction or any other notice or communication or any other action required under these terms. The Scrutineer's determination in respect of any Consent Instruction or any other notice or communication shall be final and binding.

For purposes of this section "*Additional Terms when voting through the Tabulation Agent*":

"**Sanctions Authority**" refers to (i) the United States government, (ii) the United Nations, (iii) the European Union (or any of its member states), (iv) the United Kingdom or (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions, and the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U S Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury; and

"**Sanctioned Person**" refers to a person or entity (a "**Person**") (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority, (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (b) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (c) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>) or (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "*Sectoral Sanctions Identifications*" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (b) Annexes 3, 4, 5 and 6 of Council

Regulation No. 833/2014, as amended (the “*EU Annexes*”), or (c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

3. Direct Voting to the Scrutineer

While Holders are encouraged (but not required) to cast Votes through the Voting Platform, each Holder may alternatively cast votes directly to the Scrutineer, either by acting as principal on its own behalf or by appointing a proxy (*Stellvertreter*), voting agent or other agent (other than the Tabulation Agent). A registration with the Scrutineer by no later than the Registration Deadline however is also necessary in this case.

Holders may cast their Votes by sending a document in text form (as defined in Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch*), e.g. via mail, fax or email), in the German or English language, setting out the Holder Details and the vote in favour or against each of the Resolutions or the abstaining vote (the “*Voting Form*”) during the Voting Period in text form in the German or English language to the following address of the Scrutineer:

Notary public Dr. Christiane Mühe

Address: Taunusanlage 17, 60325 Frankfurt am Main, Federal Republic of Germany

Fax: +49 69 7079 685 – 55

Email: accentro@fm-notare.com

The Voting Form must be received (*zugehen*) by the Scrutineer within the Voting Period.

Holders are requested to use the standard form for voting document which can be downloaded under <https://investors.accentro.de/en/bondholdermeeting>. However, use of the standard form of voting document is not required to participate in the Voting.

For the avoidance of doubt, Holders who cast their votes directly to the Scrutineer are not bound by the additional terms as set out under “*Additional Terms when voting through the Tabulation Agent*”.

Votes which are received by the Scrutineer prior to the beginning of or after the expiry of the Voting Period will be disregarded and will be of no effect.

4. Specified Denomination

Votes, Voting Instructions and Consent Instructions may only be submitted in relation to the specified denomination of the Notes, being €1,000 (the “*Specified Denomination*”) and integral multiples thereof. Each Note in the Specified Denomination will carry one vote.

5. Representation by Proxy

When voting directly to the Scrutineer, each Holder may be represented by a proxy (*Stellvertreter*), voting agent or other agent. The power of attorney and any instructions given to the proxy (*Stellvertreter*) by the principal must be in text form (as defined in Section 126b of the BGB, e.g. via mail, fax or email). A form of a power of attorney can be downloaded under <https://investors.accentro.de/en/bondholdermeeting>. However, use of the form of power of attorney is not required to participate in the Voting. The Scrutineer must receive (*zugehen*) the power of attorney by no later than the end of the Voting Period by submitting the power of attorney in text form (as defined in Section 126b of the BGB, e.g. via mail, fax or email). To the extent applicable, the power of representation of the person issuing the power of attorney shall also be received by the Scrutineer by no later than the end of the Voting Period. **Votes cast by a proxy (*Stellvertreter*), voting agent or other agent (other than the Tabulation Agent) on behalf of a Holder without submitting a power of attorney by the end of the Voting Period may not be considered by the Scrutineer.**

If Holders are represented by legal representatives (e.g. a child by its parents, a ward by its guardian) or by an official administrator (e.g., an insolvent debtor by its insolvency administrator), the legal representative or the official administrator are requested to prove their statutory power of representation in adequate form (e.g. by means of a copy of the civil status documents (*Personenstandsunterlagen*) or the warrant of appointment (*Bestellungsurkunde*)) in addition to providing proof that the person they represent is a Holder.

Holders that are incorporated as corporations, partnerships or other legal entities under German law (e.g. a stock corporation (*Aktiengesellschaft*), a limited liability company (*GmbH*), a limited partnership

(*Kommanditgesellschaft*), a general partnership (*Offene Handelsgesellschaft*), an entrepreneurial company (*Unternehmergeellschaft*) or a partnership under the Civil Code (*Gesellschaft bürgerlichen Rechts*) or under foreign law (e.g. a limited company under English law) are requested to prove the power of representation of their legal representatives and authorised signatories by the end of the Voting Period, in addition to providing proof of the qualification as Holder of Notes of the entity or partnership they represent. This may be done by submitting a current excerpt from the relevant register (e.g. commercial register (*Handelsregister*), register of associations (*Vereinsregister*)) or by means of another, equivalent certification (e.g. certificate of incumbency, secretary certificate). Such proof of power of representation is not a condition for participating in the Voting.

All questions as to the form of documents and validity, form, eligibility (including time of receipt) and acceptance of a Vote will be determined by the Scrutineer, which determination shall be final and binding subject to applicable law.

6. No General Revocation Rights

Any Voting Forms received by the Scrutineer may generally not be revoked by Holders after the beginning of the Voting Period. A revocation of a cast Vote after receipt shall only be considered if there is good cause after the beginning of the Voting Period.

III. Countermotions and Requests for Additional Resolution Items

Each Holder is entitled to submit own resolution proposals regarding the resolution items to be voted on pursuant to this Invitation to Vote (the “*Countermotions*”). Any Countermotion submitted by a Holder prior to the beginning of the Voting Period will promptly be made available by the Issuer on its website (www.accentro.de) under <https://investors.accentro.de/en/bondholdermeeting> to all Holders up to the end of the Voting Period.

In addition, one or more Holders holding together not less than 5% of the outstanding aggregate principal amount of the Notes may request that new items are published for resolution (the “*Requests for Additional Resolution Items*”).

Requests for Additional Resolution Items shall be submitted to the Scrutineer via post, facsimile or email at the contact details set forth above under “*Direct Voting to the Scrutineer*” prior to the commencement of the Voting Period. Requests for Additional Resolution Items should be submitted in a timely manner in accordance with the provisions of the SchVG in order to ensure that they are received by the Issuer prior to the beginning of the Voting Period so they can be published by the Issuer in the Federal Gazette (*Bundesanzeiger*) and delivered to the Clearing System for communication to the Holders in accordance with the Conditions of Issue no later than the third day before the start of the Voting Period, i.e. no later than 22 November 2024. Accordingly, Requests for Additional Resolution Items need to be received no later than 12:00 (noon) (CET) on 18 November 2024.

Countermotions and Requests for Additional Resolution Items should be accompanied by a Special Confirmation evidencing the status as Holder and (in the case of a Request for Additional Resolution Items) the 5% quorum.

IV. Voting Fee

No voting fee, consent fee or similar fee or consideration will be paid to Holders in connection with the Voting.

V. Tabulation Agent

The Issuer has retained Kroll Issuer Services Limited to act as Tabulation Agent in connection with the Voting.

The Tabulation Agent will answer questions from Holders in respect of the Registration, Voting Instructions and Consent Instructions. Questions may be directed to the Tabulation Agent at the following contact details:

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Telephone: +44 20 7704 0880
Attention: Jacek Kusion / Arlind Bytyqi
E-mail: accentro@is.kroll.com
<https://deals.is.kroll.com/accentro>

The Tabulation Agent may contact Holders regarding the Consent Solicitation, the Registration and the Voting, and may, subject to the terms of this Invitation to Vote, request brokerage houses, custodians, nominees, fiduciaries and others to forward this Invitation to Vote, any notice in relation thereto and related materials to Holders. On or about the date of this Invitation to Vote, the Issuer entered into an engagement letter with the Tabulation Agent, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Voting.

VI. Scrutineer

The Issuer has appointed the notary public Dr. Christiane Mühe, Taunusanlage 17, 60325 Frankfurt am Main, Federal Republic of Germany, to act as Scrutineer in connection with the Voting.

The Scrutineer will conduct the Voting. The Scrutineer will determine each Holder's entitlement to vote on the basis of evidence presented and prepare a register of the Holders entitled to vote. The Scrutineer will also take minutes of the Voting. The Scrutineer will receive a statutory fee for its services.

The contact details of the Scrutineer are set forth above under "*Direct Voting to the Scrutineer*".

VII. Fees and Expenses of the Voting

The Issuer will bear the costs of the Voting and pay all fees and expenses in connection with the Voting, except for any fees and expenses incurred by any individual Holder in connection with the Voting.

VIII. Requests for Assistance

Requests for assistance in completing and delivering Votes or any documents related to the Voting and requests for additional copies of this Invitation to Vote and other relevant documents may be directed to the Tabulation Agent at its contact details set forth above. Holders may also contact their broker, dealer, commercial bank, custodian, trust company or other nominee for assistance concerning the Voting.

G. Available Information

From the date of this Invitation to Vote until the end of the Voting Period, the following documents will be accessible to Holders on the Voting Platform and on ACCENTRO's website at <https://investors.accentro.de/en/bondholdermeeting>:

- (1) this Invitation to Vote;
- (2) a standard Voting Form;
- (3) a standard Special Confirmation and Blocking Note;
- (4) a standard power of attorney; and
- (5) the current version of the Conditions of Issue.

The Tabulation Agent will also furnish without charge to each Holder copies of the documents listed above. Requests for such documents should be directed to the Tabulation Agent at its contact details set forth above under "*Tabulation Agent*".

Berlin, 7 November 2024

Accentro Real Estate AG
The management board (*Vorstand*)

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