

SWISS PRIME SITE

REGULATION S ONLY

Pricing Term Sheet / 23 May 2023

IMPORTANT NOTICE

MIFID II/UK MIFIR PROFESSIONALS/ECPS-ONLY. NO EEA OR UK PRIIPS KID. NOT FOR RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, OR IN OR INTO CANADA, JAPAN, SOUTH AFRICA OR AUSTRALIA OR ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES OF THE SECURITIES REFERRED TO HEREIN WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS IS NOT AN OFFERING MEMORANDUM OR PROSPECTUS AND SHOULD NOT BE TREATED AS OFFERING MATERIAL OF ANY SORT AND IS FOR INFORMATION PURPOSES ONLY. THIS TERM SHEET COMPRISES ONLY A SUMMARY OF THE TERMS OF THE ELM NOTES AND LOAN NOTES (EACH AS DEFINED BELOW), WHICH ARE SUBJECT TO CHANGE. ALTHOUGH THE INFORMATION HEREIN IS REFLECTIVE OF THE TERMS OF THE ELM NOTES AND THE LOAN NOTES AS AT THE TIME OF THIS COMMUNICATION, THERE IS NO ASSURANCE THAT THE ELM NOTES AND LOAN NOTES WILL ACTUALLY BE ISSUED. BEFORE MAKING ANY INVESTMENT DECISION AND ACQUIRING ANY ELM NOTES, POTENTIAL INVESTORS SHOULD TAKE STEPS TO ENSURE THAT THEY UNDERSTAND THE INVESTMENT AND HAVE MADE AN INDEPENDENT ASSESSMENT OF THE APPROPRIATENESS OF THE INVESTMENT IN THE LIGHT OF THEIR OBJECTIVES. BEFORE MAKING AN INVESTMENT IN THE ELM NOTES, POTENTIAL INVESTORS SHOULD MAKE SURE THAT THEY HAVE SUFFICIENT INFORMATION AVAILABLE IN RELATION TO ELM, SWISS PRIME SITE, THE SWISS PRIME SITE GROUP, THE SHARES (EACH AS DEFINED BELOW), THE ELM NOTES AND THE LOAN NOTES.

THE INFORMATION CONTAINED IN THIS TERM SHEET IS IN SUMMARY FORM AND IS SUBJECT TO THE FINAL TERMS AND CONDITIONS RELATING TO THE ELM NOTES AND THE FINAL TERMS AND CONDITIONS OF THE LOAN NOTES. THE TERMS AND CONDITIONS OF THE ELM NOTES AND TERMS AND CONDITIONS OF THE LOAN NOTES ARE AVAILABLE UPON REQUEST FROM THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS.

Swiss Prime Site AG CHF 275 million Exchangeable Notes due 2030

Terms defined in the "Terms and Conditions of the ELM Notes" or the "Terms and Conditions of the Loan Notes", as applicable, and used but not otherwise defined in the corresponding summaries below have the meanings set forth in the applicable Terms and Conditions. This summary should be read together with the full conditions set forth in the "Terms and Conditions of the ELM Notes" and the "Terms and Conditions of the Loan Notes", which are available upon request from the Joint Global Coordinators and Joint Bookrunners.

Summary Conditions of the ELM Notes

ELM Notes Issuer:	ELM B.V., a special purpose vehicle incorporated in the Netherlands ("ELM")
The ELM Notes:	CHF 275 million exchangeable notes due 2030 (the "ELM Notes") which will be secured by the Loan Notes
Payments on the ELM Notes:	Payments on the Loan Notes are the only source of payment on the ELM Notes. Any event that causes Swiss Prime Site not to make all or part of any payments on the Loan Notes will result in corresponding reductions and delays in respect of interest and principal (if any) payable in respect of the ELM Notes and may result in early redemption of the ELM Notes
Exchange of the ELM Notes:	The ELM Notes include provisions relating to the exchange of all or part of the ELM Notes for Shares in Swiss Prime Site or, at the option of Swiss Prime Site, cash (or a combination of Shares and cash). The number of such Shares to be delivered and/or cash to be paid, and the timing for such delivery or payment, is determined by reference to the terms of the Loan Notes The ELM Notes are solely obligations of ELM, and Swiss Prime Site does not have any



Summary Conditions of the ELM Notes

	obligation to the holders of any ELM Notes for payment of any amount due in respect, or delivery of Shares under, of the ELM Notes
Exchange Right and Put right:	Any holder of one or more ELM Notes shall, in respect of a nominal amount of its holding of the ELM Notes, be entitled to require ELM to exercise its rights as a holder of Loan Notes (a " Loan Noteholder ") in respect of an equivalent nominal amount of the Loan Notes in the circumstances mentioned in the " <i>Conversion Period</i> ", " <i>Investor Put Option</i> " and " <i>Change of Control Protection</i> " sections below
Other Parties acting in respect of the ELM Notes:	In respect of the ELM Notes: (i) The Law Debenture Trust Corporation p.l.c. acts as the trustee for the ELM Notes and the managers' trustee; (ii) The Bank of New York Mellon, London Branch acts as custodian, principal paying agent, issue agent, exchange agent and calculation agent; and (iii) The Bank of New York Mellon SA/NV, Dublin Branch acts as registrar
Form of ELM Notes:	Global Registered form
Denomination:	CHF 200,000 per ELM Note
Listing of the ELM Notes:	ELM intends to apply for the listing and trading of the ELM Notes on the Open Market (<i>Freiverkehr</i>) of the Frankfurt Stock Exchange within 30 days of the Payment Date
Selling Restrictions:	Private offering in certain jurisdictions outside of the United States pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (" Regulation S " and the " U.S. Securities Act ", respectively) only to non-U.S. persons (as defined under Regulation S), no Rule 144A, TEFRA Rules do not apply Standard selling restrictions in the EEA and the UK to "qualified investors" and standard selling restrictions for Switzerland for private offering only No Key Information Document (KID) (within the meaning of the EU, UK PRIIPs Regulation or the Swiss Financial Services Act (" FinSA ") will be prepared. No sale to investors in the US, Canada, Australia, South Africa or Japan The ELM Notes may only ever be sold, re-sold or otherwise transferred to persons who are outside the United States and not known to be U.S. Persons (as defined under Regulation S) Standard selling restrictions apply elsewhere
Target Market (MIFID II and UK MiFIR) Product Governance:	Eligible counterparties and professional clients only (all distribution channels)
Offering Documentation:	The offering was conducted solely to private institutional investors or professional clients within the meaning of the FinSA. No prospectus or offering circular or similar offer prospectus will be prepared with respect to the Loan Note Issuer, the Loan Notes or the ELM Notes. Investors will only receive this term sheet and the Terms and Conditions of the Loan Notes and the Terms and Conditions of the ELM Notes. Investors will need to take their investment decision based solely on publicly available information
Clearing Systems:	Euroclear and Clearstream, Luxembourg
Governing Law:	English law
Security codes for the ELM Notes:	ISIN: XS2627116176 Common code: 262711617
Joint Global Coordinators and Joint Bookrunners:	Citigroup Global Markets Europe AG and UBS Investment Bank
Settlement Agent:	UBS Investment Bank

NOT FOR DISTRIBUTION IN OR TO THE US, CANADA, AUSTRALIA OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS IS NOT AN OFFERING MEMORANDUM OR PROSPECTUS AND SHOULD NOT BE TREATED AS OFFERING MATERIAL OF ANY SORT AND IS FOR INFORMATION PURPOSES ONLY

Summary Conditions of the Loan Notes

Loan Note Issuer:	Swiss Prime Site AG (Swiss Prime Site or the " Loan Note Issuer ") (LEI number: 894500MW2EGOJ4IUF124)
Issue Size:	CHF 275 million
Securities Offered:	Convertible loan notes due 2030 convertible into registered Shares (as defined below) of the Loan Note Issuer (the " Loan Notes ")
Use of Proceeds:	The net proceeds received by the Loan Note Issuer from the issuance of the Loan Notes will be used for projects that are defined in accordance with its Green Finance Framework. The ELM Notes will not be classified as green instruments.
Underlying Shares:	Newly issued registered shares or existing shares of the Loan Note Issuer with a par value currently of CHF 2.00 each (together with all other shares of the Loan Note Issuer with a par value of CHF 2.00 each, the " Shares "), listed on the SIX Swiss Exchange Shares issued or delivered upon conversion of the Loan Notes will have the same rights and entitlements as, and rank <i>pari passu</i> in all respects with, all other outstanding Shares of the Loan Note Issuer on the relevant Conversion Date ISIN CH0008038389 / Bloomberg SPSN SW Equity / Refinitiv SPSN.S
Status of the Loan Notes:	The Loan Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Loan Note Issuer, which rank and will rank <i>pari passu</i> and without any preference amongst themselves and <i>pari passu</i> with all the Loan Note Issuer's other present and future unsecured and unsubordinated obligations (except for such preferences as are provided for by any mandatorily applicable provision of law)
Rating:	The Loan Note Issuer is rated A3 (stable outlook) by Moody's The Loan Notes will not be rated
Form of the Loan Notes:	Single definitive certificate in registered form
Denomination:	CHF 200,000 per Loan Note (the " Principal Amount ")
Launch Date:	23 May 2023
Pricing Date:	23 May 2023
Payment Date:	Expected to be 31 May 2023
Maturity Date:	31 May 2030 (7 years)
Issue Price:	100% of the Principal Amount
Redemption Price:	100% of the Principal Amount
Coupon:	1.625% per annum, payable annually in arrear on 31 May in each year, commencing on 31 May 2024, calculated on a 30E/360 basis
Yield to Maturity:	1.625% per annum
Reference Share Price:	CHF 77.42, being the Volume Weighted Average Price (" VWAP ") of the Shares on the SIX Swiss Exchange between launch and pricing on the Launch Date
Conversion Premium:	10% above the Reference Share Price
Initial Conversion Price:	CHF 85.16 per Share, to be determined at the time of pricing; equal to the Reference Share Price x (1 + Conversion Premium)
Initial Conversion Ratio:	2,348.52043 Shares per Loan Note (i.e. CHF 200,000, the Principal Amount of one Loan Note, divided by the Initial Conversion Price)
Conversion Period:	Unless previously redeemed or repurchased and cancelled, each Loan Note may be converted into Shares at the option of the Loan Noteholder at any time from (and including) the 41 st calendar day after the Payment Date up to (and including) the earlier of the day falling 10 Business Days, as defined in the Terms and Conditions of the Loan Notes, before



CONFIDENTIAL



Summary Conditions of the Loan Notes

	<p>the Maturity Date or 10 Business Days prior to any date set for early redemption, and subject to the right of the Loan Note Issuer to make a Cash Alternative Election pursuant to the Terms and Conditions of the Loan Notes</p>
Cash Alternative Election:	<p>Upon any conversion request, the Loan Note Issuer may elect, on a case by case basis, by giving notice (a “Cash Alternative Election Notice”) to the Fiscal Agent, the Conversion Agent and the Calculation Agent by no later than the Cash Alternative Election Date, to make payment of the relevant Cash Alternative Amount in respect of the Cash Settled Shares. The Cash Alternative Election Notice shall specify (i) the number of Settlement Shares and (ii) the number of Cash Settled Shares</p> <p>“Cash Alternative Amount” means the product of the Cash Settled Shares multiplied by the arithmetic average of the daily VWAPs per Share on the Relevant Exchange during the Conversion Reference Period</p> <p>“Cash Alternative Election Date” means the date falling 4 Business Days following the relevant Conversion Date</p> <p>“Cash Settled Shares” means a number of Shares (in respect of which the Cash Alternative Amount is to be calculated) equal to the aggregate Conversion Ratio in respect of the aggregate Principal Amount of Loan Notes which are the subject of the relevant Conversion Notice minus the Settlement Shares</p> <p>“Conversion Reference Period” means the period of 30 consecutive Trading Days beginning on the third Trading Day following the Cash Alternative Election Date</p> <p>“Settlement Shares” means a whole number of Shares (which may be equal to zero and shall not exceed the aggregate Conversion Ratio in respect of the aggregate Principal Amount of Loan Notes the subject of the relevant Conversion Notice) as determined by the Loan Note Issuer in its sole discretion and specified in the relevant Cash Alternative Election Notice which are to be delivered <i>in specie</i></p>
Loan Note Issuer Call:	<p>Subject to a period of not less than 30 nor more than 60 calendar days’ prior notice, the Loan Note Issuer may redeem all but not only some of the Loan Notes outstanding at their Principal Amount, together with unpaid accrued interest, if any, at any time on or after the day which falls 21 calendar days after the 5th anniversary of the Payment Date, if the VWAP of a Share on the Relevant Exchange is at least 140% of the Conversion Price during at least 20 Trading Days out of 30 consecutive Trading Days ending not earlier than 5 Trading Days prior to the date on which the relevant notice of redemption is given by the Loan Note Issuer</p>
Clean-up Call:	<p>Subject to a period of not less than 30 nor more than 60 calendar days’ prior notice, the Loan Note Issuer may redeem all but not only some of the Loan Notes outstanding at their Principal Amount, together with unpaid accrued interest, if any, at any time after the Payment Date if less than 15% in aggregate of the Principal Amount of the Loan Notes originally issued (including for this purpose any further bonds as may be issued pursuant to any reopening of the issue, if any) are outstanding at the time of the notice</p>
Investor Put Option:	<p>The Loan Notes may be redeemed at the option of the Loan Noteholders:</p> <ul style="list-style-type: none">(i) on the 4th anniversary of the Payment Date (the “Loan Noteholder Put Date”), at the Principal Amount, together with unpaid accrued interest, if any, subject to giving notice no more than 60 days and not less than 45 days prior to the Loan Noteholder Put Date; and(ii) upon a Change of Control (as defined below) and in case of Delisting of Shares (see “Delisting Put” below)
Lock-up:	<p>For the Loan Note Issuer ending 90 calendar days after the Payment Date, subject to customary exceptions or waiver by the Joint Global Coordinators and Joint Bookrunners</p>
Anti-dilution / Adjustment Provisions:	<p>Anti-dilution provisions dealing with, <i>inter alia</i>, share consolidations, share splits, share distributions, cash distributions, non-cash distributions (such as spin-off events) and discounted rights issues</p>

Summary Conditions of the Loan Notes

Change of Control Protection:

Investor put at the Principal Amount, together with unpaid accrued interest, if any, to (and including) the Change of Control Redemption Date

If the Loan Note Issuer gives notice of a Change of Control, then the Conversion Price for the Loan Notes converted on a Conversion Date falling within the Change of Control Period will be adjusted as follows:

$$\text{Conversion Price} = RP \times \left[1 + \left[CP \times \left(1 - \frac{c}{t} \right) \right] \right]$$

where:

RP = Conversion Price in effect on the relevant Conversion Date, divided by (1 + CP)

CP = initial Conversion Premium of 10%

c = the number of calendar days from and including the date of occurrence of the Change of Control to (and including) the 10th Business Day prior to the Maturity Date; and

t = the number of calendar days from (and including) the Payment Date to (and including) the 10th Business Day prior to the Maturity Date.

Change of Control:

A Change of Control occurs when:

- (i) an offer to acquire Shares, whether expressed as a public takeover offer, a merger or similar scheme with regard to such acquisition, or in any other way, is made in circumstances where (A) such offer is available to (aa) all holders of Shares, (bb) all holders of Shares other than the offeror and any persons acting in concert with such offeror, or (cc) all holders of Shares other than persons who are excluded from the offer by reason of being connected with one or more specific jurisdictions (or a combination of the exceptions pursuant to (bb) and (cc)), and (B) such offer having become or been declared unconditional with respect to acceptances, the Loan Note Issuer becomes aware that the right to cast more than 50% of all the voting rights (whether exercisable or not) of the Loan Note Issuer has become or will become vested in the offeror and any persons acting in concert with the offeror; or
- (ii) the Loan Note Issuer consolidates with or merges into any other company, save where, following such consolidation or merger, shareholders of the Loan Note Issuer immediately prior to such consolidation or merger, have the right to cast at least 50% of the voting rights (whether exercisable or not) of such other company; or
- (iii) the Loan Note Issuer becomes aware that the right to cast more than 50% of all voting rights (whether exercisable or not) of the Loan Note Issuer has become unconditionally vested directly or indirectly in any person (or in persons acting in concert with each other in respect of the exercise of such voting rights); or
- (iv) the legal or beneficial ownership of all or substantially all of the assets owned directly or indirectly by the Loan Note Issuer, is acquired by a person or persons acting in concert

Delisting Put:

If the Shares are delisted from the Relevant Exchange without (immediately or substantially immediately upon cessation) being listed on another Relevant Exchange, each Loan Noteholder may, during the period starting on the date of the notice of delisting and ending 60 calendar days thereafter, require the Loan Note Issuer to redeem all or any of the Loan Notes held by such Loan Noteholder at their Principal Amount, together with unpaid accrued interest if any, to (and including) the Relevant Put Date

Dividend Protection:

The Conversion Price will be adjusted if a dividend paid in respect of any financial year of the Loan Note Issuer as (i) a cash dividend (other than a Scrip Dividend), (ii) a repayment of paid-in capital in cash (other than a Scrip Dividend), (iii) a stock dividend *in lieu* of a cash dividend or a repayment of paid-in capital in cash (other than a Scrip Dividend), (iv) tradable put options *in lieu* of a cash dividend or a repayment of paid-in capital in cash, or (v) a Scrip Dividend, exceeds CHF 3.40 (the “**Threshold Amount**”)

NOT FOR DISTRIBUTION IN OR TO THE US, CANADA, AUSTRALIA OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS IS NOT AN OFFERING MEMORANDUM OR PROSPECTUS AND SHOULD NOT BE TREATED AS OFFERING MATERIAL OF ANY SORT AND IS FOR INFORMATION PURPOSES ONLY

Summary Conditions of the Loan Notes

Protection is for the excess over the relevant Threshold Amount

Negative Pledge:	So long as any Loan Notes remain outstanding, the Loan Note Issuer will not, and will procure that no Material Subsidiary (as defined in the Terms and Conditions of the Loan Notes) will, create or have outstanding any mortgage, charge, pledge, lien or other form of encumbrance or security interest, other than a Permitted Security (as defined in the Terms and Conditions of the Loan Notes), upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Debt (as defined in the Terms and Conditions of the Loan Notes) or to secure any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Loan Note Issuer's obligations under the Loan Notes (i) are secured equally and rateably therewith by such encumbrance or security interest or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by a meeting of the Loan Noteholders
Events of Default:	In line in all material respects with the Loan Note Issuer's outstanding convertible bonds due 2025, save for the indebtedness covenant which is not included
Cross Acceleration:	Cross acceleration provision (with a materiality threshold of 2% of the Loan Note Issuer's consolidated shareholders' equity attributable to shareholders of Swiss Prime Site) " <i>Eigenkapital, den Aktionären der Swiss Prime Site zuzurechnen</i> ")
Governing Law / Jurisdiction:	Swiss Law / Zurich
Calculation Agent:	Conv-Ex Advisors Limited
Fiscal Agent:	The Bank of New York Mellon, London Branch
Conversion Agent:	UBS Switzerland AG

Disclaimers

Important: your attention is drawn to the disclaimers below, and any purchase of the ELM Notes will be deemed to be made in acceptance and acknowledgement by you of, and subject to the terms, of (i) such disclaimers, and (ii) the final Terms and Conditions of the Loan Notes and the Terms and Conditions of the ELM Notes, which all purchasers will be deemed to have reviewed and found satisfactory, prior to the Payment Date.

IMPORTANT INFORMATION

For further information on this transaction, please call your regular contact at the Joint Global Coordinators and Joint Bookrunners.

THIS DOCUMENT IS DIRECTED EXCLUSIVELY AT MARKET PROFESSIONALS AND INSTITUTIONAL INVESTORS AND IS FOR INFORMATION PURPOSES ONLY AND IS NOT TO BE RELIED UPON IN SUBSTITUTION FOR THE EXERCISE OF INDEPENDENT JUDGEMENT.

THIS DOCUMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES. THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OR SALE OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. THE ELM NOTES ARE NOT BEING OFFERED IN THE UNITED STATES OR TO U.S PERSONS (AS DEFINED IN REGULATION S). NONE OF THE ELM NOTES, THE LOAN NOTES OR THE SHARES HAVE BEEN OR WILL BE REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT, OR MAY RESOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S), ABSENT REGISTRATION OR EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE ELM NOTES, LOAN NOTES OR SHARES IN ANY JURISDICTION. LOAN NOTES MAY NOT BE EXCHANGED FOR SHARES BY PERSONS IN THE UNITED STATES.

COPIES OF THIS DOCUMENT ARE NOT BEING, AND MUST NOT BE, MAILED, OR OTHERWISE FORWARDED, DISTRIBUTED OR SENT IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH MAILING WOULD BE ILLEGAL, OR TO PUBLICATIONS WITH A GENERAL CIRCULATION IN THOSE JURISDICTIONS, AND PERSONS RECEIVING THIS DOCUMENT (INCLUDING CUSTODIANS, NOMINEES AND TRUSTEES) MUST NOT MAIL OR OTHERWISE FORWARD, DISTRIBUTE



CONFIDENTIAL



NOT FOR DISTRIBUTION IN OR TO THE US, CANADA, AUSTRALIA OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS IS NOT AN OFFERING MEMORANDUM OR PROSPECTUS AND SHOULD NOT BE TREATED AS OFFERING MATERIAL OF ANY SORT AND IS FOR INFORMATION PURPOSES ONLY

OR SEND IT IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH MAILING WOULD BE ILLEGAL OR TO PUBLICATIONS WITH A GENERAL CIRCULATION IN THOSE JURISDICTIONS.

EACH PERSON RECEIVING THIS DOCUMENT SHOULD CONSULT HIS/HER PROFESSIONAL ADVISER TO ASCERTAIN THE SUITABILITY OF THE ELM NOTES AS AN INVESTMENT. FOR THE AVOIDANCE OF DOUBT, NONE OF ELM, SWISS PRIME SITE OR THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS MAKE ANY REPRESENTATION OR WARRANTY THAT THEY INTEND TO ACCEPT OR BE BOUND BY ANY OF THE TERMS HEREIN NOR SHALL ELM, SWISS PRIME SITE OR THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS BE OBLIGED TO ENTER INTO ANY FURTHER DISCUSSIONS OR NEGOTIATIONS PURSUANT HERETO, BUT THEY SHALL BE ENTITLED IN THEIR ABSOLUTE DISCRETION TO ACT IN ANY WAY THAT THEY SEE FIT IN CONNECTION WITH THE PROPOSED TRANSACTION. ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS THAT MAY BE ENTERED INTO, WHETHER IN CONNECTION WITH THE TERMS SET OUT HEREIN OR OTHERWISE, SHALL BE CONDUCTED SUBJECT TO CONTRACT. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS OR WILL BE MADE AS TO, OR IN RELATION TO, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED BY THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OR BY ANY OF THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS AS TO OR IN RELATION TO THE ACCURACY OR COMPLETENESS OF THIS DOCUMENT, OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE TO ANY INTERESTED PARTY OR ITS ADVISERS AND ANY LIABILITY THEREFOR IS HEREBY EXPRESSLY DISCLAIMED.

AN INVESTMENT IN THE ELM NOTES INVOLVES A HIGH DEGREE OF RISK. IN MAKING ANY DECISION TO PURCHASE THE ELM NOTES, YOU WILL BE DEEMED TO: (A) HAVE SUCH BUSINESS AND FINANCIAL EXPERIENCE AS IS REQUIRED TO GIVE YOU THE CAPACITY TO PROTECT YOUR OWN INTERESTS IN CONNECTION WITH THE PURCHASE OF THE ELM NOTES; (B) NOT RELY ON ANY INVESTIGATION THAT THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES, MAY HAVE CONDUCTED WITH RESPECT TO ELM, SWISS PRIME SITE, THE SWISS PRIME SITE GROUP, THE SHARES, THE ELM NOTES OR THE LOAN NOTES; (C) HAVE MADE YOUR OWN INVESTMENT DECISION REGARDING THE ELM NOTES BASED ON YOUR OWN KNOWLEDGE AND INVESTIGATION OF ELM, SWISS PRIME SITE, THE SWISS PRIME SITEGROUP, THE SHARES, THE ELM NOTES AND THE LOAN NOTES; (D) HAVE MADE AND RELIED ON YOUR OWN ASSESSMENT OF ELM, SWISS PRIME SITE, THE SWISS PRIME SITEGROUP, THE SHARES, THE ELM NOTES AND THE LOAN NOTES AND THE TERMS OF THE OFFERING BASED SOLELY ON THIS DOCUMENT, THE TERMS AND CONDITIONS OF THE ELM NOTES AND TERMS AND CONDITIONS OF THE LOAN NOTES (WHICH WILL BE PROVIDED TO YOU BEFORE THE PAYMENT DATE) AND SUCH OTHER INFORMATION AS IS PUBLICLY AVAILABLE AND WHICH YOU DEEM REASONABLY SUFFICIENT (WHICH PUBLICLY AVAILABLE INFORMATION YOU ACKNOWLEDGE, AND SHALL BE DEEMED TO HAVE REPRESENTED AND AGREED, THAT YOU HAVE BEEN ABLE TO ACCESS, READ AND UNDERSTAND); AND (E) HAVE CONSULTED YOUR OWN INDEPENDENT ADVISERS OR OTHERWISE SATISFIED YOURSELF CONCERNING, WITHOUT LIMITATION, ACCOUNTING, REGULATORY, TAX OR OTHER CONSEQUENCES IN THE LIGHT OF YOUR PARTICULAR SITUATION UNDER THE LAWS OF ALL RELEVANT JURISDICTIONS GENERALLY.

THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND THEIR RESPECTIVE SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, ELM, SWISS PRIME SITE OR MEMBERS OF THE SWISS PRIME SITE GROUP AND MAY MAKE MARKETS IN THE SECURITIES OF ELM, SWISS PRIME SITE OR MEMBERS OF THE SWISS PRIME SITE GROUP AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES.

IN CONNECTION WITH THE OFFERING OF THE ELM NOTES, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND ANY OF THEIR RESPECTIVE AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP ELM NOTES AND IN THAT CAPACITY MAY RETAIN, OR SELL FOR ITS OWN ACCOUNT, THE ELM NOTES AND ANY SECURITIES OF ELM, SWISS PRIME SITE OR RELATED INVESTMENTS, AND MAY OFFER OR SELL THE ELM NOTES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH THE OFFERING OF THE ELM NOTES. NONE OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS INTENDS TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATIONS TO DO SO.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE ELM NOTES. NONE OF ELM, SWISS PRIME SITE OR THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE ELM NOTES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE ELM NOTES OR (III) THE FUTURE PERFORMANCE OF THE ELM NOTES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.



CONFIDENTIAL



NOT FOR DISTRIBUTION IN OR TO THE US, CANADA, AUSTRALIA OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS IS NOT AN OFFERING MEMORANDUM OR PROSPECTUS AND SHOULD NOT BE TREATED AS OFFERING MATERIAL OF ANY SORT AND IS FOR INFORMATION PURPOSES ONLY

THIS DOCUMENT IS NOT INTENDED AS INVESTMENT ADVICE AND UNDER NO CIRCUMSTANCES IS IT TO BE USED OR CONSIDERED AS AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY NOR IS IT A RECOMMENDATION TO BUY OR SELL ANY SECURITY.

THIS DOCUMENT IS NOT AN OFFERING MEMORANDUM OR PROSPECTUS AND SHOULD NOT BE TREATED AS OFFERING MATERIAL OF ANY SORT AND IS FOR INFORMATION PURPOSES ONLY. THIS DOCUMENT IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR MADE AVAILABLE IN WHOLE OR IN PART TO ANY OTHER PERSON FOR ANY PURPOSE, WITHOUT THE PRIOR CONSENT OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS.

THIS DOCUMENT DOES NOT COMPRISE A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION (AS DEFINED BELOW) AND/OR PART VI OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM OR OTHERWISE. NO PROSPECTUS IS REQUIRED TO BE PUBLISHED PURSUANT TO THE PROSPECTUS REGULATION IN CONNECTION WITH THE OFFERING OF THE ELM NOTES.

NONE OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, ADVISERS OR AGENTS ACCEPTS ANY RESPONSIBILITY, DUTY OR LIABILITY WHATSOEVER FOR OR MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF THE INFORMATION IN THIS DOCUMENT (OR WHETHER ANY INFORMATION HAS BEEN OMITTED FROM THIS DOCUMENT) OR ANY OTHER INFORMATION RELATING TO ELM, SWISS PRIME SITE OR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR ASSOCIATED COMPANIES OR ANY SECURITIES REFERRED TO HEREIN, WHETHER WRITTEN, ORAL OR IN A VISUAL OR ELECTRONIC FORM, AND HOWSOEVER TRANSMITTED OR MADE AVAILABLE OR FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THIS DOCUMENT OR ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH.

EACH OF ELM, SWISS PRIME SITE, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS DOCUMENT WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.

IN CONNECTION WITH THE OFFERING OF THE ELM NOTES, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OR THEIR RESPECTIVE AFFILIATES MAY, FOR THEIR OWN ACCOUNT, ENTER INTO ASSET SWAPS, CREDIT DERIVATIVES OR OTHER DERIVATIVE TRANSACTIONS RELATING TO THE ELM NOTES AND/OR THE SHARES AT THE SAME TIME AS THE OFFER AND SALE OF THE ELM NOTES OR IN SECONDARY MARKET TRANSACTIONS. THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES MAY FROM TIME TO TIME HOLD LONG OR SHORT POSITIONS IN OR BUY AND SELL SUCH ELM NOTES OR DERIVATIVES OR THE SHARES. NO DISCLOSURE WILL BE MADE OF ANY SUCH POSITIONS.

THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS ARE ACTING ON BEHALF OF ELM AND NO ONE ELSE IN CONNECTION WITH THE OFFERING AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OR FOR PROVIDING ADVICE IN RELATION TO THE ELM NOTES, THE LOAN NOTES OR THE SHARES.

ANY ALLOCATION OF THE ELM NOTES IS MADE EXPRESSLY SUBJECT TO THE CONDITION THAT ANY OFFERING OF THE ELM NOTES COMPLETES AND THAT THE ELM NOTES ARE ISSUED. IN PARTICULAR, IT SHOULD BE NOTED THAT ANY SUCH OFFERING AND FORMAL DOCUMENTATION RELATING THERETO WILL BE SUBJECT TO CONDITIONS PRECEDENT AND TERMINATION EVENTS, INCLUDING THOSE WHICH ARE CUSTOMARY FOR SUCH AN OFFERING. ANY SUCH OFFERING WILL NOT COMPLETE UNLESS SUCH CONDITIONS PRECEDENT ARE FULFILLED AND ANY SUCH TERMINATION EVENTS HAVE NOT TAKEN PLACE OR THE FAILURE TO FULFIL SUCH A CONDITION PRECEDENT OR THE OCCURRENCE OF A TERMINATION EVENT HAS BEEN WAIVED, IF APPLICABLE. THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS RESERVE THE RIGHT TO EXERCISE OR REFRAIN FROM EXERCISING THEIR RIGHTS IN RELATION TO THE FULFILMENT OR OTHERWISE OF ANY SUCH CONDITION PRECEDENT OR THE OCCURRENCE OF ANY TERMINATION EVENT IN SUCH MANNER AS THEY MAY DETERMINE IN THEIR ABSOLUTE DISCRETION.

NO ACTION HAS BEEN TAKEN BY ELM, SWISS PRIME SITE, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE ELM NOTES OR POSSESSION OR DISTRIBUTION OF THIS DOCUMENT OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE ELM NOTES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY ELM, SWISS PRIME SITE AND THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.



CONFIDENTIAL



NOT FOR DISTRIBUTION IN OR TO THE US, CANADA, AUSTRALIA OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS IS NOT AN OFFERING MEMORANDUM OR PROSPECTUS AND SHOULD NOT BE TREATED AS OFFERING MATERIAL OF ANY SORT AND IS FOR INFORMATION PURPOSES ONLY

THE ELM NOTES ARE NOT AND WILL NOT BE CLASSIFIED AS “GREEN” INSTRUMENTS, AND INVESTORS SUBSCRIBING FOR THE ELM NOTES WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED TO ELM, SWISS PRIME SITE AND THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS THAT IT UNDERSTANDS THAT THE ELM NOTES ARE NOT “GREEN” INSTRUMENTS OF ANY KIND.

THE NET PROCEEDS RECEIVED BY THE LOAN NOTE ISSUER FROM THE ISSUANCE OF THE LOAN NOTES WILL BE USED FOR PROJECTS THAT ARE DEFINED IN ACCORDANCE WITH ITS GREEN FINANCE FRAMEWORK. NONE OF ELM, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OR ANY OTHER PARTY (I) IS RESPONSIBLE FOR THE USE OF PROCEEDS OF THE LOAN NOTES, THE LOAN NOTE ISSUER’S GREEN FINANCE FRAMEWORK OR THE VERIFICATION OR MONITORING OF SUCH USE OF PROCEEDS, (II) ACCEPTS ANY RESPONSIBILITY FOR ANY ENVIRONMENTAL OR SUSTAINABILITY ASSESSMENT OF SUCH USE OF PROCEEDS BY THE LOAN NOTE ISSUER OR ANY OTHER PARTY, OR (III) MAKES ANY REPRESENTATION OR WARRANTY OR GIVES ANY ASSURANCE AS TO WHETHER THE USE OF PROCEEDS BY THE LOAN NOTE ISSUER WILL MEET ANY PERSON’S EXPECTATIONS OR REQUIREMENTS REGARDING ANY ENVIRONMENTAL OR SUSTAINABILITY CLASSIFICATION OF ANY KIND, OR AS TO THE SUITABILITY OR RELIABILITY FOR ANY PURPOSE WHATSOEVER OF ANY OPINION OR CERTIFICATION OF ANY THIRD PARTY (WHETHER OR NOT SOLICITED BY THE LOAN NOTE ISSUER) IN CONNECTION WITH SUCH USE OF PROCEEDS.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER. IT SHOULD BE REMEMBERED THAT THE PRICE OF SECURITIES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

EEA AND UK SELLING RESTRICTION AND DEEMED INVESTOR REPRESENTATIONS

THIS DOCUMENT AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, MEMBER STATES OF THE EEA (EACH, A “**MEMBER STATE**”) AND THE UK, AT PERSONS WHO ARE “**QUALIFIED INVESTORS**” WITHIN THE MEANING OF THE PROSPECTUS REGULATION (“**QUALIFIED INVESTORS**”). EACH PERSON IN A MEMBER STATE OR IN THE UK WHO INITIALLY ACQUIRES ANY ELM NOTES OR TO WHOM ANY OFFER OF ELM NOTES MAY BE MADE AND, TO THE EXTENT APPLICABLE, ANY FUNDS ON BEHALF OF WHICH SUCH PERSON IS ACQUIRING THE ELM NOTES THAT ARE LOCATED IN A MEMBER STATE OR IN THE UK WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A QUALIFIED INVESTOR. FOR THESE PURPOSES, THE EXPRESSION “**PROSPECTUS REGULATION**” MEANS REGULATION (EU) 2017/1129 AND REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “**EUWA**”).

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (“**MIFID II**”); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (“**UK MIFIR**”); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE “**PRODUCT GOVERNANCE REQUIREMENTS**”), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “**MANUFACTURER**” (FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE ELM NOTES HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE ELM NOTES IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (B) IN THE UK, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE ELM NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE ELM NOTES (A “**DISTRIBUTOR**”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS’ TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE PRODUCT GOVERNANCE REQUIREMENTS IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE ELM NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS’ TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE ELM NOTES.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE ELM NOTES.



CONFIDENTIAL



NOT FOR DISTRIBUTION IN OR TO THE US, CANADA, AUSTRALIA OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS IS NOT AN OFFERING MEMORANDUM OR PROSPECTUS AND SHOULD NOT BE TREATED AS OFFERING MATERIAL OF ANY SORT AND IS FOR INFORMATION PURPOSES ONLY

THE ELM NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UK. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS (A) IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; AND (B) IN THE UK, A PERSON WHO IS ONE (OR MORE) OF (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") OR THE PRIIPS REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE ELM NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE ELM NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UK MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

THIS DOCUMENT IS A FINANCIAL PROMOTION. IN THE UNITED KINGDOM, THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"), AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

IN THE CASE OF ANY SECURITIES BEING OFFERED TO A POTENTIAL INVESTOR IN ITS CAPACITY AS A FINANCIAL INTERMEDIARY (AS SUCH TERM IS USED IN ARTICLE 5(1) OF THE PROSPECTUS REGULATION), SUCH FINANCIAL INTERMEDIARY WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT THE SECURITIES ACQUIRED BY IT IN THE OFFERING HAVE NOT BEEN ACQUIRED ON BEHALF OF PERSONS IN A MEMBER STATE OR IN THE UK OTHER THAN QUALIFIED INVESTORS OR PERSONS IN MEMBER STATES OR THE UK FOR WHOM SUCH FINANCIAL INTERMEDIARY HAS AUTHORITY TO MAKE DECISIONS ON A WHOLLY DISCRETIONARY BASIS, NOR HAVE THE SECURITIES BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE IN A MEMBER STATE OR IN THE UK WHERE THIS WOULD RESULT IN A REQUIREMENT FOR PUBLICATION BY THE ISSUER, SWISS PRIME SITE OR THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION, UNLESS THE PRIOR WRITTEN CONSENT OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS HAS BEEN OBTAINED TO SUCH OFFER OR RESALE.

IN SWITZERLAND, THE ELM NOTES WILL BE OFFERED SOLELY BY WAY OF PRIVATE PLACEMENT TO PROFESSIONAL CLIENTS WITHIN THE MEANING OF ARTICLE 4 PARA 3 OF THE SWISS FINANCIAL SERVICES ACT ("FIINSA"). THE ELM NOTES MAY NOT BE PUBLICLY OFFERED, DIRECTLY OR INDIRECTLY, IN SWITZERLAND WITHIN THE MEANING OF FINSA. EACH PURCHASER OF THE ELM NOTES IN SWITZERLAND WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT QUALIFIES AS A "PROFESSIONAL CLIENT" WITHIN THE MEANING OF FINSA.

ELM, SWISS PRIME SITE AND THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, ACKNOWLEDGEMENTS, AND AGREEMENTS. NOTWITHSTANDING THE ABOVE, A PERSON WHO IS NOT A QUALIFIED INVESTOR AND WHO HAS NOTIFIED THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OF SUCH FACT IN WRITING MAY, WITH THE WRITTEN CONSENT OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS, BE PERMITTED TO PURCHASE ELM NOTES.



CONFIDENTIAL



SWISS PRIME SITE

This page has intentionally been left blank.

TERMS OF THE LOAN NOTES

The terms and conditions (each a "**Condition**", and together the "**Terms of the Loan Notes**") of the 1.625 per cent senior unsecured convertible loan notes due 2030 (the "**Loan Notes**", and each a "**Loan Note**"), convertible into registered shares with the then applicable nominal value of Swiss Prime Site AG, Alpenstrasse 15, 6300 Zug, Switzerland (the "**Loan Note Issuer**"), in the aggregate principal amount of Swiss francs ("**CHF**") 275 million, govern the rights and obligations of the Loan Note Issuer and of each registered holder of Loan Notes (a "**Loan Noteholder**", collectively the "**Loan Noteholders**") in relation to the Loan Notes and are as follows (defined terms used herein have the meaning ascribed to them in Condition 19):

1 Denomination, Reopening, Form and Register of the Loan Notes

- a) The aggregate principal amount of the Loan Notes of CHF 275 million (two-hundred seventy-five million Swiss Francs) is divided into Loan Notes with denominations of CHF 200,000.00 (two-hundred thousand Swiss Francs) each (the "**Principal Amount**").
- b) The Loan Note Issuer reserves the right to reopen this issue and increase the aggregate Principal Amount of the Loan Notes at any time and without the prior consent of or permission of the Loan Noteholders through the issue of further bonds which will be fungible with the Loan Notes (i.e., identical especially in respect of the Terms of the Loan Notes, security number, final maturity and interest rate).
- c) The Loan Notes and all rights in connection therewith shall be evidenced in certificated, registered form (*Namenspapiere*) and shall be validly signed by the Loan Note Issuer and by an authentication officer of the Registrar (each a "**Certificate**"). Initially, only one Certificate of the Loan Notes will be issued by the Loan Note Issuer.
- d) The Bank of New York Mellon SA/NV, Dublin Branch or its duly appointed successor (the "**Registrar**") will maintain a register of the Loan Noteholders reflecting the ownership of the Loan Notes (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the Loan Noteholder of any Loan Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the Loan Noteholder.
- e) A Loan Noteholder may at any time require the Loan Note Issuer to replace such Loan Noteholder's Certificate representing its holding of the Loan Notes with other Certificates representing the Loan Notes in denominations of CHF 200,000.00 or integral multiples thereof; the Registrar shall accordingly authenticate such replacement Certificates and amend the Register.

2 Transfer and Sub-Participation

a) Transfer

The Loan Notes may only be assigned and transferred by way of written assignment (*Zession*), including upon an enforcement, if any, of any security over the Loan Notes (a "**Transfer**") (and any Transfer is conditional (*aufschiebend bedingt*) and shall only become effective upon due registration of such Transfer by the Registrar in the Register according to Condition 2b) below), (i) in whole or in part, if the Transfer is to a Qualifying Bank, provided that in the case of a Transfer of the Loan Notes in part, the Loan Notes may not be transferred to more than 5 (five) Qualifying Banks, or (ii) in whole but not in part, if the Transfer is to a Permitted Non-Qualifying Loan Noteholder.

b) Records and Register

Any Transfer of a Loan Note shall be recorded by the Registrar in the Register on production by the transferee at the registered office of the Registrar of: (i) the relevant Certificate representing the relevant Loan Note together with a written assignment declaration duly signed by the transferor (which may be made on the back of the Certificate or in a separate document) and such written assignment declaration must include a representation by the transferee that it is a Qualifying Bank or a Permitted Non-Qualifying Loan Noteholder; and (ii) such other evidence as the Loan Note Issuer may require to prove the authority of the person signing the written assignment and the transferee's status as a Qualifying Bank or a Permitted Non-Qualifying Loan Noteholder (such evidence to include, if requested by the Loan Note Issuer, a tax ruling confirmation from the Swiss Federal Tax Administration).

c) Sub-participations

Subject to a permitted Transfer according to Condition 2a) above, no Loan Noteholder shall transfer its credit exposure under the Loan Notes to third parties by way of entering into derivative transactions, sub-participations or similar instruments with such third parties, unless under such arrangement and at any time throughout the life of such arrangement: (i) the relationship between the Loan Noteholder and that other person is that of debtor and creditor (including in the bankruptcy or similar event of the Loan Noteholder or the Loan Note Issuer); (ii) the other person will have no proprietary interest in the benefit of the Loan Notes or in any monies received by the Loan Noteholder under or in relation to the Loan Notes; and (iii) the other person will under no circumstances, other than permitted Transfers (A) be subrogated to, or substituted in respect of, the Loan Noteholder's claims under the Loan Notes and (B) have otherwise any contractual relationship with, or rights against, the Loan Note Issuer under or in relation to the Loan Notes.

d) Grant of security

Any Loan Noteholder may, without the consent of the Loan Note Issuer, at any time charge or create a security interest in all or any portion of its rights under any Loan Notes, to secure obligations of such Loan Noteholder, provided that:

- i) no such charge or creation of a security interest shall:
 - (i) substitute any such chargee, or holder of the benefit of such security interest for such Loan Noteholder, as Loan Noteholder, except in accordance with the provisions of Condition 2a); or
 - (ii) require any payments to be made by the Loan Note Issuer other than as required by the Loan Notes. A copy of any notice of charge or creation of security interest as envisaged in this Condition 2d) shall be delivered to the Fiscal Agent, and the Fiscal Agent shall not be obligated to take any action in regard to such notice;
- ii) such charge or security interest shall in each case provide that upon any assignment or transfer of the interest in the Loan Notes or enforcement of such charge or security interest, any resulting assignment or transfer shall be in accordance with Condition 2a); and
- iii) the Loan Noteholder promptly notifies the Registrar of any such charge or security interest, and the identity and status of the chargee or holder of the benefit of such security interest, by delivering to the Registrar a notification to such effect.

"Permitted Non-Qualifying Loan Noteholder" means (i) initially, a nominee of a custodian acting on behalf of ELM B.V. ("**ELM**") and (ii) a successor of ELM by way of Transfer of all of the Loan Notes (except for Loan Notes held by Qualifying Banks) that is not a Qualifying Bank on the date it becomes a Loan Noteholder, or such successor's custodian or nominee of such custodian on its behalf, provided that (A) such proposed Permitted Non-Qualifying Loan Noteholder (prior to it becoming a Loan Noteholder) is designated as the Permitted Non-Qualifying Loan Noteholder in writing by ELM with at least 20 (twenty) calendar days' notice to the Loan Note Issuer before such designation notice is intended to become effective; (B) if the Loan Note Issuer, on receiving such notification with respect to a proposed Permitted Non-Qualifying Loan Noteholder, believes such proposed Permitted Non-Qualifying Loan Noteholder is more than one person for purposes of the Non-Bank Rules, the Loan Note Issuer may during such notice period request from that proposed Permitted Non-Qualifying Loan Noteholder (at its cost) a tax ruling of the Swiss Federal Tax Administration that such proposed Permitted Non-Qualifying Loan Noteholder constitutes one (1) person for purposes of the Non-Bank Rules; and (C) following a request under (B) above, such proposed Permitted Non-Qualifying Loan Noteholder shall only be a Permitted Non-Qualifying Loan Noteholder under this section (ii) if (x) the Loan Note Issuer receives from such proposed Permitted Non-Qualifying Loan Noteholder a certified copy of such tax ruling and such tax ruling confirms, to the Loan Note Issuer's full satisfaction, that such proposed Permitted Non-Qualifying Loan Noteholder constitutes one (1) person only for purposes of the Non-Bank Rules and (y) such proposed Permitted Non-Qualifying Loan Noteholder confirms to the Loan Note Issuer that such proposed Permitted Non-Qualifying Loan Noteholder has disclosed all facts relevant to this determination to the Loan Note Issuer. The Loan Note Issuer will confirm within 10 (ten) calendar days of its receipt of any such tax ruling whether or not such tax ruling is satisfactory for this purpose and, in the absence of such confirmation, the Loan Note Issuer will be deemed to have confirmed that such tax ruling is so satisfactory on the

10th (tenth) calendar day after the Loan Note Issuer's receipt of such tax ruling; which (in each case) has not ceased to be a Loan Noteholder in accordance with the Terms of the Loan Notes.

"**Qualifying Bank**" means any legal entity acting for its own account which is recognised as a bank by the banking laws in force in its jurisdiction of incorporation, and any branch of a legal entity, which is recognised as a bank by the banking laws in force in the jurisdiction where such branch is situated, and which, in each case, exercises as its main purpose a true banking activity, having bank personnel, premises, communication devices of its own and authority of decision making.

e) Non-Petition, Ring-fencing and Limited Recourse

The Loan Noteholder will implement any legal steps, including any limited recourse or ring-fencing provisions, as applicable, to secure that its creditors undertake not to take any insolvency proceedings against the Loan Noteholder and that none of the Loan Noteholder's creditors may assert any interests in the Loan Notes or any direct claims against the Loan Note Issuer except in accordance with the provisions of Condition 2a) and Condition 2c).

3 Interest

a) Interest Payments

The Loan Notes bear interest from (but excluding) the Payment Date at the rate of 1.625 per cent *per annum* of their Principal Amount, payable annually in arrear on each Coupon Amount Payment Date (the CHF amount in respect of each Loan Note so calculated being the "**Coupon Amount**"). Interest on the Loan Notes is computed on a 30E/360 basis, i.e., on the basis of a year consisting of twelve (12) months of thirty (30) days each.

Each Loan Note will cease to bear interest (i) if the Conversion Right with respect to such Loan Note has been exercised by the respective Loan Noteholder pursuant to Condition 4, from (but excluding) the Coupon Amount Payment Date (or, if none, the Payment Date) immediately preceding the Conversion Date, or (ii) in all other circumstances from (but excluding) the due date for redemption or repayment of such Loan Note, provided that if, upon due presentation, delivery of the Shares or payment of any amount due is improperly withheld or refused, such Loan Note shall, to the extent not redeemed, repaid, or purchased and cancelled, continue to bear interest as provided in these Terms of the Loan Notes. In such case, interest will accrue until the actual day on which all Shares and/or all sums due in respect of such Loan Note are received by (i) in the case of delivery of Shares, the Conversion Agent for delivery to the relevant Loan Noteholder, and (ii) in the case of payments, the Fiscal Agent for payment to the relevant Loan Noteholder.

If the Loan Note Issuer fails to redeem, repurchase or repay any Loan Notes, deliver Shares or pay the Cash Alternative Amount when due in accordance with these Conditions, interest will continue to accrue (both before and after judgment) on the outstanding principal amount of such Loan Notes beyond the relevant date for such redemption, repurchase, repayment of such Loan Notes, delivery of Shares or payment of the Cash Alternative Amount (as applicable) up to (and including)

the day of the actual redemption, repurchase or repayment of such Loan Notes or delivery of Shares or payment of the Cash Alternative Amount, as applicable, at the rate of interest specified in Condition 3a).

b) Recalculation of Interest

If a deduction or withholding for Swiss Withholding Tax is required by law to be made by the Loan Note Issuer in respect of any Coupon Amount payable in respect of the Loan Notes and should it be unlawful for the Loan Note Issuer to comply with Condition 6a) for any reason (where this would otherwise be required by the terms of Condition 6a)), the applicable interest rate in relation to the Coupon Amounts payable for the relevant Interest Period will be the interest rate which would have otherwise been payable for the relevant Interest Period divided by 1 minus the rate (as a fraction of 1) at which the Swiss Withholding Tax deduction or withholding is required to be made and the Loan Note Issuer will (i) be obligated to pay the relevant Coupon Amount on the relevant Coupon Amount Payment Date at the adjusted rate in accordance with this Condition 3b) and (ii) make the deduction of Swiss Withholding Tax on the recalculated Coupon Amount (such recalculation is referred to herein as a "**Recalculation of Interest**"). The provisions of this Condition 3b) shall apply *mutatis mutandis* to the calculation of accrued interest due in accordance with Condition 7b), Condition 7c), Condition 7d), Condition 9d) and Condition 11. Without prejudice to the foregoing, all references to a rate of interest in the Conditions shall be construed accordingly.

4 Conversion

a) Conversion Right, Conversion Ratio, Conversion Period and Conversion Price.

- i) Each Loan Note at its Principal Amount is convertible on any Business Day during the Conversion Period at the Conversion Ratio.
- ii) Absent a Cash Alternative Election, the number of Shares to be delivered upon conversion of one Loan Note shall be equal to the Conversion Ratio, such number of Shares to be rounded down to the next full Share, provided that if more than one Loan Note is converted pursuant to any one Conversion Notice, the number of Shares to be delivered upon conversion will be determined by the Calculation Agent by dividing the aggregate Principal Amount of the Loan Notes converted pursuant to any one Conversion Notice by the Principal Amount, and multiplying the result thereof by the Conversion Ratio, such number of Shares to be rounded down to the next full Share.
- iii) Fractions of Shares will not be issued or delivered on conversion. Instead, a cash payment in CHF in the amount of the VWAP of one Share on the Trading Day immediately preceding the relevant Conversion Date multiplied by the relevant fraction of Share will be made in respect thereof (the "**Cash Payment for Fractions**", as determined by the Calculation Agent), except where any individual entitlement would be less than CHF 10.00 (ten), in which case no such payment shall be made. If the resulting amount of CHF is not an integral multiple of CHF 0.01 (one hundredth of a Swiss Franc), it shall be rounded to

the nearest whole or multiple of CHF 0.01 (one hundredth of a Swiss Franc) with 0.005 being rounded upwards.

- iv) Upon conversion of a Loan Note by a Loan Noteholder in the manner specified in Condition 4b)i) below, the Loan Note Issuer may make an election to settle such conversion in whole or in part in cash (the "**Cash Alternative Election**") by giving notice (the "**Cash Alternative Election Notice**") to the Fiscal Agent, the Conversion Agent and the Calculation Agent by not later than the Cash Alternative Election Date. The Cash Alternative Election Notice shall specify (i) the number of Settlement Shares and (ii) the number of Cash Settled Shares. With respect to the Cash Settled Shares, a Loan Noteholder who converts its Loan Notes as of such Conversion Date will receive, in respect of each Loan Note so converted, the Cash Alternative Amount.

For the purposes of these Terms of the Loan Notes:

"**Cash Alternative Amount**" means an amount in CHF calculated in accordance with the following formula, as determined by the Calculation Agent:

$$CAA = \sum_{n=1}^N \frac{1}{N} \times CSS \times P_n$$

where:

- CAA = the Cash Alternative Amount;
- CSS = the number of Cash Settled Shares;
- P_n = the VWAP per Share on the Relevant Exchange on the n-th Trading Day of the Conversion Reference Period; and
- N = 30, being the number of Trading Days in the Conversion Reference Period,

provided that:

- (i) if any Dividend or other entitlement in respect of the Shares is announced, whether on or prior to or after the relevant Conversion Date, in circumstances where the Record Date in respect of such Dividend or other entitlement shall be on or after such Conversion Date and if on any Trading Day in the Conversion Reference Period the VWAP determined as provided above is based on a price ex- such Dividend or ex- such other entitlement, then such VWAP shall be increased by an amount equal to (in the case of a Dividend) the Amount of such Dividend or (in the case of any other entitlement) the fair market value thereof (as determined by an Expert) per Share as at the Ex-Date in respect of such Dividend or entitlement, all as determined by the Calculation Agent (unless otherwise specified);
- (ii) if any Dividend is announced, whether on or prior to or after the relevant Conversion Date, in circumstances where the Record Date in respect of such Dividend shall be prior to such Conversion Date, and if on any Trading Day in the

Conversion Reference Period the VWAP determined as provided above is based on a price cum- such Dividend, then such VWAP shall be decreased by an amount equal to the Amount of such Dividend, all as determined by the Calculation Agent; and

- (iii) if any Dividend or other entitlement in respect of the Shares is announced, whether on or prior to or after the relevant Conversion Date, in circumstances where (i) the Record Date in respect of such Dividend or other entitlement shall be prior to such Conversion Date and (ii) an adjustment to the Conversion Price is required to be made in respect thereof pursuant to Condition 8 but is not yet in effect on the Conversion Date, and if on any Trading Day in the Conversion Reference Period the VWAP determined as provided above is based on a price ex- such Dividend (or had been reduced by the Amount thereof pursuant to (ii) above) or ex- such other entitlement, then such VWAP shall be multiplied by a fraction, the numerator of which is the Conversion Price in effect immediately prior to such adjustment and the denominator is the Conversion Price so adjusted, all as determined by the Calculation Agent; and
- (iv) if the Loan Note Issuer determines, after consultation with the Calculation Agent, that any doubt shall arise as to the calculation of the Cash Alternative Amount, or if such amount cannot be determined as provided above, the Cash Alternative Amount shall be equal to such amount as is determined in such other manner as an Expert shall consider to be appropriate to give the intended result.

"Cash Alternative Election Date" means the date falling four (4) Business Days following the relevant Conversion Date.

"Cash Settled Shares" on any day means, in respect of the exercise of the Conversion Right by a Loan Noteholder, a number of Shares in respect of which the Cash Alternative Amount is to be calculated equal to the aggregate Conversion Ratio (including fractions of Shares) in respect of the aggregate Principal Amount of the Loan Notes subject to the relevant Conversion Notice minus the Settlement Shares.

"Conversion Reference Period" means the period of 30 consecutive Trading Days beginning on the third (3rd) Trading Day following the Cash Alternative Election Date.

"Settlement Shares" means a whole number of Shares (which may be equal to zero and shall not exceed the aggregate Conversion Ratio in respect of the aggregate Principal Amount of the Loan Notes the subject of the relevant Conversion Notice) as determined by the Loan Note Issuer its sole discretion and specified in the relevant Cash Alternative Election Notice which are to be delivered *in specie*.

- v) Where, but for the operation of this Condition 4a)v) and subject to Condition 4a)iv), in respect of any Loan Noteholder, the sum (the **"Number of Reference Shares"** on such Conversion Date) of (1) the number of Shares to be delivered in respect of any exercise

(or multiple exercises with the same Conversion Date) of such Loan Noteholder's Conversion Rights (the "**Relevant Exercise**"), (2) all other Shares (if any) held by such Loan Noteholder on such Conversion Date (the "**Loan Noteholder's Shares**") and (iii) the Shares (the "**Shares Pending Delivery**") (if any) to be delivered in respect of:

- (A) all other Conversion Rights that have been exercised by the relevant Loan Noteholder, but in respect of which the relevant Shares (where Shares fall to be delivered in respect of such exercise of Conversion Rights) have not been delivered, and
- (B) any rights of conversion or exchange (howsoever described) into Shares of any other securities held by the Loan Noteholder from time to time and which have been validly exercised but in respect of which the relevant Shares have not been delivered,

exceeds (as determined by the Calculation Agent, who shall notify the Loan Note Issuer, subject as provided below) 4.99 per cent. of the nominal paid up capital of the Loan Note Issuer (the "**Relevant Issued Shares**") as at the relevant Conversion Date (such limit, the "**Conversion Limit**"), notwithstanding anything to the contrary in these Terms of the Loan Notes, the Conversion Date shall be delayed until the first date on which the Number of Reference Shares on such date does not breach the Conversion Limit.

Reference in this Condition 4a)v) to the "Loan Noteholder" means the Loan Noteholder on the Payment Date only.

- vi) In order to perform any calculations pursuant to Condition 4a)v), the Calculation Agent shall, in respect of each exercise of Conversion Rights, call upon:
 - (i) the Loan Note Issuer to confirm the applicable number of Relevant Issued Shares as at any date which is relevant to such calculations, and the Loan Note Issuer agrees to confirm as soon as practicable to the Calculation Agent, such relevant number of Relevant Issued Shares; and
 - (ii) the Loan Noteholder (or a nominee on its behalf) to confirm the applicable number of Loan Noteholder's Shares and the Shares Pending Delivery, and the Loan Noteholder agrees to confirm as soon as practicable to the Calculation Agent such relevant number of Loan Noteholder's Shares and Shares Pending Delivery.
- vii) Where Condition 4a)v) applies, the Calculation Agent shall confirm to the Fiscal Agent and the Conversion Agent and the Loan Note Issuer each date on which the Relevant Exercise can be effected without breaching the Conversion Limit, such notification taking place no later than the first Business Day following such date.
- viii) A Conversion Right may not be exercised in respect of a Loan Note where a Loan Noteholder shall have given a written notice of default pursuant to Condition 11, or

exercised its right to demand early redemption of such Loan Note pursuant to Conditions 7c), 7d) or 9d).

- ix) Where a Conversion Right is exercised during a Change of Control Period, the provisions in Condition 9 shall apply.

b) Conversion Procedures

i) Conversion Notices

To exercise the right to convert all or any of its Loan Notes pursuant to this Condition 4, a Loan Noteholder must deposit with the Fiscal Agent during the Conversion Period a duly completed notice of conversion (the "**Conversion Notice**") in a form satisfactory to the Fiscal Agent. By depositing the Conversion Notice, the Loan Noteholder authorizes each of the Fiscal Agent and the Calculation Agent to make, in its name and on its behalf, any such declarations to the Loan Note Issuer as may be required or advisable under applicable law for the purpose of the determination of the number and creation and delivery of the Shares (if any) to be delivered to the Loan Noteholder or its nominee and/or the calculation of the Cash Alternative Amount (as applicable) pursuant to these Terms of the Loan Notes upon conversion of its Loan Notes.

By depositing the Conversion Notice, a Loan Noteholder (and any nominee acting on its behalf) is deemed to represent and warrant that (x) it (and any nominee acting on its behalf) understands that the Shares to be transferred upon conversion of the Loan Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and (y) it (and any nominee acting on its behalf) is located outside the United States within the meaning of Regulation S under the Securities Act ("**Regulation S**"), is acquiring the Shares to be transferred upon conversion of the Loan Notes in an offshore transaction (as defined in Regulation S) in accordance with Rule 903 or 904 of Regulation S and understands that the Shares may not be delivered within the United States upon conversion of the Loan Notes and may not be resold in the United States except pursuant to an exemption from the registration requirements of the Securities Act.

A Conversion Notice, once duly completed and deposited as aforesaid, shall be irrevocable. Upon the delivery of the relevant Shares and the payment of the Cash Payment for Fractions, if any, and/or upon payment of the Cash Alternative Amount (as applicable), the Loan Notes relating to a relevant Conversion Notice shall be considered redeemed.

The Conversion Right in respect of each Loan Note can be exercised only in respect of the whole of the Principal Amount of such Loan Note.

A Conversion Notice shall be deemed to be received on a Business Day if presented in a form satisfactory to the Fiscal Agent before 4.00 p.m. CET (or CEST, as applicable) on that

Business Day at its Specified Office. Any Conversion Notice presented after 4.00 p.m. CET (or CEST, as applicable) will be deemed to have been received on the next following Business Day.

The conversion date in respect of a Loan Note (the "**Conversion Date**") shall be the date on which a Conversion Notice has been received or is deemed to have been received in accordance with this Condition 4b)i), as determined by the Fiscal Agent, but subject as provided in Condition 4a)v).

ii) Cash Alternative Election Notice

The giving of a Cash Alternative Election Notice pursuant to Condition 4a)iv) by the Loan Note Issuer shall be communicated by the Loan Note Issuer to the Loan Noteholder which has submitted the respective Conversion Notice.

If the Loan Note Issuer does not give a Cash Alternative Election Notice on or before the Cash Alternative Election Date, the Loan Note Issuer shall satisfy its obligations pursuant to Condition 4a)ii) by delivering Shares (and Cash Payments for Fractions, if any) for all Loan Notes converted as of such Conversion Date.

iii) Delivery of Shares, Cash Payments for Fractions and Payment of the Cash Alternative Amount

The Shares to be delivered upon conversion of Loan Notes in accordance with this Condition 4 will be Shares to be issued from the conditional capital or existing Shares of the Loan Note Issuer with the same entitlements as the other outstanding Shares on the relevant Conversion Date except that the Shares so delivered will not give any right for any dividend or other distribution or other entitlement declared, paid or made by reference to a Record Date prior to the relevant Conversion Date and except that the voting rights may not be exercised unless the person designated in the Conversion Notice as recipient of the Shares is registered as holder of the Shares with voting rights in the Loan Note Issuer's share register.

The number of Shares to be delivered, if any, and all cash amounts due pursuant to Condition 4a) upon conversion of Loan Notes will be determined promptly by the Calculation Agent. The Loan Note Issuer will (x) effect delivery of Shares (other than Additional Shares) and (y) make Cash Payments for Fractions (other than in respect of Additional Shares), if any, and/or (z) pay the Cash Alternative Amount (as applicable) by no later than the date falling ten (10) Business Days after (i) in the case of (x) and (y), the Conversion Date (such date, the "**Share Settlement Date**") or, (ii) in the case of (z), the later of the Business Day immediately following the last day of the Conversion Reference Period and the first date on which the Cash Alternative Amount is capable of being determined in accordance with these Terms of the Loan Notes, in accordance with directions given by the relevant Loan Noteholder in the relevant Conversion Notice. At the time of any such delivery of Shares, the then valid share registration rules of the Loan

Note Issuer will apply; the Loan Note Issuer does not offer any assurance or guarantee that the exercising Loan Noteholder or its nominee will be accepted as a shareholder with voting rights in its share register.

iv) Taxes and other Costs

Any Swiss capital, stamp, issue, registration and transfer taxes and duties of a documentary nature arising on the issue, transfer or delivery of Shares to the relevant Loan Noteholder (including, any fees payable to the Relevant Exchange (if any)) upon the conversion of the Loan Notes pursuant to the Terms of the Loan Notes (the "**Initial Stamp Duties**") shall be paid by the Loan Note Issuer; provided, however, that the Loan Note Issuer shall not pay (A) any tax payable in connection with any subsequent sale or transfer of Shares by the holder thereof or (B) any tax or other cost payable in connection with the allotment, issue, transfer or delivery of Shares other than the Initial Stamp Duties.

5 Payments

The amounts required for the payment of the Coupon Amounts as well as the Principal Amount, the Cash Payment for Fractions, the payment of the Cash Alternative Amount (as applicable) and any other payments in cash to be made under these Terms of the Loan Notes will be made available in good time in freely disposable CHF without any restrictions and whatever the circumstances may be, irrespective of nationality, residence or domicile of the Loan Noteholders and without requiring any affidavit or the fulfilment of any other formality. If the due date for any payment by the Loan Note Issuer does not fall on a Business Day, the Loan Note Issuer undertakes to effect payment for value the Business Day immediately following such due date and Loan Noteholders will not be entitled to any additional sum in relation thereto.

Upon receipt of the funds, the Fiscal Agent will arrange for payment to the Loan Noteholders.

The receipt by the Fiscal Agent of funds in respect of all amounts payable from the Loan Note Issuer shall release the Loan Note Issuer from its obligations under the Loan Notes to the extent of the amounts received by the Fiscal Agent.

6 Taxation

a) Additional Amount

All payments of principal and interest in respect of the Loan Notes will be made free and clear of, and without withholding or deduction for Swiss Withholding Tax, unless such withholding or deduction is required by law. In that event, the Loan Note Issuer will pay such additional amount (the "**Additional Amount**") as will result in receipt by the Loan Noteholders of such sums as the Loan Noteholders would have received without any such withholding or deduction for Swiss Withholding Tax. However, no such Additional Amount or interest recalculated pursuant to Condition 3b) will be payable if (i) if a Loan Note is presented for payment more than 30 (thirty) calendar days after the due date for the relevant payment, except to the extent that the relevant Loan Noteholder would have been entitled to payment of such Additional Amount or interest

recalculated pursuant to Condition 3b) on presenting such Loan Note for payment on the last day of such period of 30 (thirty) calendar days; or (ii) if the payment could have been made without a withholding or deduction for Swiss Withholding Tax if the Loan Noteholders had complied with Condition 2; or (iii) if the payment could have been made to the relevant Loan Noteholder without a Tax Deduction if it was a Qualifying Bank or one (1) Permitted Non-Qualifying Loan Noteholder, but on that date that Loan Noteholder is not or has ceased to be a Qualifying Bank or one (1) Permitted Non-Qualifying Loan Noteholder other than as a result of any change after the date it became a Loan Noteholder under the Terms of the Loan Notes in (or in the interpretation, administration, or application of) any law or double taxation treaty, or any published practice or concession of any relevant taxing authority.

The Loan Note Issuer shall, upon request of a Loan Noteholder, deliver to the relevant Loan Noteholder reasonable evidence that the deduction for Swiss Withholding tax has been made or (as applicable) the appropriate payment has been paid to the Swiss Federal Tax Authority.

If the Loan Note Issuer must make a deduction for Swiss Withholding Tax or a Recalculation of Interest pursuant to Condition 3b), each relevant Loan Noteholder and the Loan Note Issuer shall promptly cooperate by completing any procedural formalities (including submitting forms and documents required by the Swiss Federal Tax Authority) to the extent possible and necessary for the Loan Note Issuer to obtain authorization to make payments without them being subject to Swiss Withholding Tax or to being subject to Swiss Withholding Tax at a rate reduced or refunded under applicable double taxation treaties and all provisions in this Condition 6b) will apply in relation to such increased payment and withholding or deduction for Swiss Withholding Tax. In the event an amount in respect of Swiss Withholding Tax is refunded to a Loan Noteholder by the Swiss Federal Tax Administration following the making by the Loan Note Issuer of any deduction or withholding for or on account of Swiss Withholding Tax, the relevant Loan Noteholder will forward, after deduction of costs, such refunded amount it has received from the Swiss Federal Tax Administration to the Loan Note Issuer.

b) Compliance with Non-Bank Rules

At the date hereof and for so long as the Loan Notes are outstanding, the Loan Note Issuer shall ensure that it is in compliance with the Non-Bank Rules, provided that the Loan Note Issuer will not be in breach of this Condition 6b) if either of the Non-Bank Rules are breached solely by reason of a failure by one or more Loan Noteholders to comply with their respective obligations under Condition 2.

"10 Non-Bank Rule" means the rule that the aggregate number of creditors under the Loan Notes which are not Qualifying Banks must not at any time exceed ten (10), all in accordance with the meaning of the Guidelines or legislation or explanatory notes addressing the same issues that are in force at such time.

"20 Non-Bank Rule" means the rule that the aggregate number of the Loan Note Issuer's creditors (including Loan Noteholders), other than Qualifying Banks, under all outstanding debts relevant for classification as debenture (*Kassenobligation*) must not at any time exceed twenty

(20), all in accordance with the meaning of the Guidelines or legislation or explanatory notes addressing the same issues that are in force at such time.

"**Guidelines**" means, together, the guidelines, S-02.123 in relation to interbank loans of 22 September 1986 (*Merkblatt S-02.123 vom 22. September 1986 betreffend Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)*), and S-02.130.1 in relation to money market instruments and book claims of Swiss debtors of April 1999 (*Merkblatt S-02.130.1 vom April 1999 "Geldmarktpapiere und Buchforderungen inländischer Schuldner"*), the circular letters no. 15 (1-015-DVS-2017d) of 3 October 2017 in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss federal withholding tax and Swiss federal stamp taxes (*Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer sowie der Stempelabgaben" vom 3. Oktober 2017*) and no. 34 (1-034-V-2011) of 26 July 2011 in relation to deposits (*Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011*), the circular letter No. 46 of 24 July 2019 (1-046-VS-2019) in relation to syndicated credit facilities, promissory note loans, bills of exchange and subparticipations (*Kreisschreiben Nr. 46 vom 24. Juli 2019 betreffend "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen"*) and the circular letter No. 47 of 25 July 2019 (1-047-V-2019) in relation to bonds (*Kreisschreiben Nr. 47 vom 25. Juli 2019 betreffend "Obligationen"*) and the practice note 010-DVS-2019 dated 5 February 2019 published by the Swiss Federal Tax Administration regarding Swiss Withholding Tax in the Group (*Mitteilung-010-DVS-2019-d vom 5. Februar 2019 - Verrechnungssteuer: Guthaben im Konzern*), in each case as issued by the Swiss Federal Tax Administration, and as amended or replaced from time to time.

"**Non-Bank Rules**" means, together, the 10 Non-Bank Rule and the 20 Non-Bank Rule.

7 Redemption and Purchase

a) Repayment at Maturity Date

Unless previously converted, redeemed, or purchased and cancelled as provided below, the Loan Note Issuer undertakes to repay the Loan Notes on the Maturity Date, without further notice, at the Principal Amount (together with unpaid accrued interest to such date, if any) (such repayment of any Loan Note on the Maturity Date, as well as any early redemption in accordance with this Condition 7, with Condition 9 or with Condition 11, in these Terms of the Loan Notes being referred to as the "**Redemption**").

b) Early Redemption at the Option of the Loan Note Issuer

Subject to not less than thirty (30) nor more than sixty (60) calendar days' prior notice to the Loan Noteholders pursuant to Condition 12, the Loan Note Issuer may redeem all but not only some of the Loan Notes outstanding at their Principal Amount (together with unpaid accrued interest to the day of redemption, if any):

- i) at any time after the Payment Date and prior to the Maturity Date, if less than fifteen (15) per cent of the aggregate Principal Amount of the Loan Notes originally issued (including for this purpose any further bonds as referred to in Condition 1b), if any) pursuant to the Terms of the Loan Notes is outstanding at the time of the notice; or
 - ii) at any time on or after the day which falls twenty-one (21) calendar days after the fifth (5th) anniversary of the Payment Date and prior to the Maturity Date, if the VWAP of a Share on the Relevant Exchange on at least twenty (20) out of thirty (30) consecutive Trading Days ending not earlier than five (5) Trading Days prior to the date on which the relevant notice of Redemption is given has been at least 140 per cent of the Conversion Price in effect on each such Trading Day, as verified by the Calculation Agent upon request of the Loan Note Issuer (provided that if (A) on any such Trading Day the Share is quoted ex- any Dividend or other entitlement in respect of which an adjustment of the Conversion Price is required to be made in accordance with Condition 8 and (B) such adjustment is not yet in effect on such Trading Day, the VWAP of the Share on such Trading Day shall be multiplied by a fraction, the numerator of which is the Conversion Price in effect immediately prior to such adjustment and the denominator is the Conversion Price so adjusted), respectively.
- c) Early Redemption at the Option of the Loan Noteholders on the Loan Noteholder Put Date

Subject to not less than forty-five (45) nor more than sixty (60) calendar days' prior notice, each Loan Noteholder may, acting in accordance with this Condition 7c), require the Loan Note Issuer to redeem all or any of the Loan Notes held by such Loan Noteholder at their Principal Amount (together with unpaid accrued interest to such date, if any) on the Loan Noteholder Put Date.

To exercise its right pursuant this Condition 7c), the Loan Noteholder must deposit a duly completed and signed notice in a form satisfactory to the Fiscal Agent during the aforementioned period. Such notice shall be irrevocable except in the event that such Loan Note becomes immediately due and repayable before the Loan Noteholder Put Date.

- d) Early Redemption at the Option of the Loan Noteholders in Case of Delisting of Shares

If the Shares are delisted from the Relevant Exchange without (immediately or substantially immediately upon cessation) being listed on another Relevant Exchange, each Loan Noteholder may, acting in accordance with this Condition 7d), require the Loan Note Issuer to redeem all or any of the Loan Notes held by such Loan Noteholder at the Principal Amount (together with unpaid accrued interest to such date, if any) on the Relevant Put Date.

As soon as practicable and at the latest on the date the Shares are delisted from the Relevant Exchange, the Loan Note Issuer shall give notice of that fact to the Loan Noteholders in the form set out in Condition 12 (the "**Notice of Delisting**").

To exercise its right pursuant this Condition 7d), the Loan Noteholder must deposit a duly completed and signed notice in a form satisfactory to the Fiscal Agent during the period starting on the date of the Notice of Delisting and ending sixty (60) calendar days thereafter. Such notice

shall be irrevocable except in the event that such Loan Note becomes immediately due and repayable before the Relevant Put Date.

e) Purchases

The Loan Note Issuer and any of its Subsidiaries may at any time purchase Loan Notes at any price, in the open market or otherwise. Any purchase shall be made in accordance with applicable laws or regulations, including applicable stock exchange regulations. Such Loan Notes may be held, resold or, at the option of the Loan Note Issuer, surrendered to the Fiscal Agent for cancellation in accordance with Condition 7f) below.

Any Loan Notes while held by or on behalf of the Loan Note Issuer or any of its Subsidiaries shall not entitle their Loan Noteholder to vote at any meetings of the Loan Noteholders and shall not be deemed to be outstanding for the purposes of calculating any quorum at meetings of the Loan Noteholders.

f) Cancellation

All Loan Notes which are converted, redeemed, or surrendered, shall forthwith be cancelled. All Loan Notes so cancelled cannot be reissued or resold.

g) Notices

Where the provisions of this Condition 7 provide for the giving of notice by the Loan Note Issuer, such notice shall be deemed to be validly given if made in accordance with Condition 12.

8 Adjustments to the Conversion Price

a) Events leading to adjustments to the Conversion Price

Upon the occurrence of any of the events described below, the Conversion Price shall be adjusted by the Calculation Agent (or, where so specified, an Expert) as follows:

i) *Increase of capital by means of capitalisation of reserves, profits or premiums by distribution of Shares, or division or consolidation of Shares:*

In the event of a change in the Loan Note Issuer's share capital as a result of capitalisation of reserves, profits or premiums, by means of the distribution of Shares, save for a distribution of Shares which is a Dividend, and in the event of division or consolidation of Shares, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Adjustment Date by the result of the following formula:

$$\frac{N_{old}}{N_{new}}$$

where:

N_{old} is the number of Shares existing before the change in share capital; and

N_{new} is the number of Shares existing after the change in share capital.

Such adjustment shall become effective on the date (for the purpose of this Condition 8a)i) only, the "**Adjustment Date**") which is (i) in the event of a distribution of Shares the first Business Day following the Record Date in respect of such distribution or (ii) in the event of division or consolidation of Shares, the first day the Shares are traded on the new basis on the Relevant Exchange.

ii) *Issue of Shares or Other Securities by way of conferring subscription or purchase rights*

If (a) the Loan Note Issuer grants to holders of Shares any options, warrants or other rights to subscribe for or to acquire Shares, Other Securities or securities convertible or exchangeable into Shares or Other Securities, or (b) any third party with the agreement of the Loan Note Issuer issues to holders of Shares any options, warrants or other rights to subscribe for or to acquire any Shares, Other Securities or securities convertible or exchangeable into Shares or Other Securities (save pursuant to any Scrip Dividend, and the options, warrants or other rights so granted as referred to in (a) and (b) collectively and individually being "**Purchase Rights**"), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Adjustment Date by the result of the following formula:

$$\frac{P_{cum} - R}{P_{cum}}$$

where:

P_{cum} is the Current Market Price on whichever is the later of (x) the Ex-Date in respect of the Purchase Rights and (y) the date on which the subscription or purchase price for Shares or Other Securities under the Purchase Rights is first announced; and

R is the value of the Purchase Rights allotted to the holder of one Share, such value to be calculated as follows:

(A) where the Purchase Rights relate to Shares and the consideration payable in respect thereof comprises solely cash:

$$R = P_{cum} - TERP$$

where:

$$TERP = \frac{N_{old} \times P_{cum} + N_{new} \times (P_{rights} + Div)}{N_{old} + N_{new}};$$

N_{old} is the number of Shares existing before the change in share capital;

N_{new} is the number of offered Shares to be newly issued;

P_{rights} is the price at which one new Share can be subscribed or acquired; and

Div is the amount (in CHF) by which the entitlement to Dividends per existing Share exceeds the entitlement to Dividends per new Share (determined by reference to the Amounts thereof) (other than where P_{cum} has been determined on a basis which is ex- such Dividend), (x) if Dividends have already been proposed to the general meeting of shareholders but not yet paid, based on the proposed Amount of the Dividends, or (y) if Dividends have not yet been proposed based on the Amount of the Dividends paid in the immediately preceding financial year, provided that the Amount of any such Dividend shall be determined in accordance with the provisions of Condition 8a)iv) no later than the Adjustment Date,

provided, however, that no such adjustment shall be made if P_{rights} is at least ninety-five (95) per cent of P_{cum} ;

- (B) where the Purchase Rights relate to Other Securities or to securities convertible or exchangeable into Shares or Other Securities and where such Purchase Rights are traded (at any time in the period of 10 consecutive Trading Days commencing on (and including) the Ex-Date in respect of the Purchase Rights) on a regulated stock exchange in Switzerland, the European Union, the United Kingdom, the United States of America, Canada or Japan:

$$R = N_{rights} \times P_{rights}$$

where:

N_{rights} is the number of Purchase Rights granted per Share; and

P_{rights} is the arithmetic average of the daily VWAPs of one Purchase Right on the Relevant Exchange (or, if no dealing is recorded, the arithmetic mean of the bid and offered prices) on each Trading Day for the Purchase Rights comprised in the period which is the shorter of (i) the period which the Purchase Rights are traded and (ii) the first ten (10) Trading Days for the Purchase Rights (for the purpose of this Condition 8a)ii) only, the "**Relevant Period**");

- (C) in all other cases where neither of the previous paragraphs (A) or (B) is applicable or if R cannot otherwise be determined pursuant to such previous paragraphs (A) or (B), R will be determined by an Expert.

Such adjustment shall become effective on the date (for the purpose of this Condition 8a)ii) only, the "**Adjustment Date**") which falls:

- i) in the case of Condition 8a)ii)(A), on the first Business Day following the Record Date in respect of the Purchase Rights on the Relevant Exchange;

- ii) in the case of Condition 8a)ii)(B), on the fifth (5th) Trading Day after the end of the Relevant Period; and
 - iii) in the case of Condition 8a)ii)(C), on the date determined by the Expert.
- iii) *Spin-offs and capital distributions other than Dividends:*

If, in respect of a spin-off or a capital distribution, other than a Dividend, the Loan Note Issuer shall issue or distribute to holders of Shares any assets, evidence of indebtedness of the Loan Note Issuer, shares or other rights (other than as referred to in Condition 8a)ii) above) (a "**Distribution**"), the Conversion Price shall be adjusted as follows:

(A) where the Distribution (other than in the circumstances the subject of paragraphs (B) or (C) below):

- (X) (other than where (Y) below applies) consists of securities that will be traded at any time in the period of ten (10) consecutive Trading Days commencing on (and including) the Ex-Date in respect of the Distribution on a regulated stock exchange in Switzerland, the European Union, the United Kingdom, the United States of America, Canada or Japan; or
- (Y) consists of securities that are traded at any time in the period of ten (10) consecutive Trading Days ending on (and including) the Trading Day immediately preceding the Ex-Date in respect of the Distribution on the Relevant Exchange on a regulated stock exchange in Switzerland, the European Union, the United Kingdom, the United States of America, Canada or Japan,

in each case in circumstances where "D" can be determined in accordance with the definition thereof, by multiplying the Conversion Price by the result of the following formula:

$$\frac{P_{cum} - D}{P_{cum}}$$

where:

P_{cum} is the Current Market Price on the Ex-Date in respect of the Distribution; and

D is equal to the value of the Distribution (calculated on a per Share basis), as determined by the Calculation Agent, such value being equal to:

- (i) in case of (X) above: the arithmetic average of the daily VWAPs (ignoring for this purpose provisos (A) and (B) to the definition thereof) on the five (5) consecutive Trading Days for the Distribution commencing on (and including) the Ex-Date in respect of the Distribution (or, if such date is not a

Trading Day for the Distribution, the first such Trading Day following such date); or

- (ii) in case of (Y) above: the arithmetic average of the daily VWAPs (ignoring for this purpose provisos (A) and (B) to the definition thereof) on the five (5) consecutive Trading Days for the Distribution ending on (and including) the Trading Day for the Distribution preceding the Ex-Date in respect of the Distribution,

in each case provided that if:

- (aa) the Distribution is quoted for part of the relevant period of five (5) consecutive Trading Days cum- any dividend or other entitlement and ex- such dividend or other entitlement for some other part of such period, or
- (bb) the Share is quoted for part of the relevant period of five (5) consecutive Trading Days cum- any dividend or other entitlement and ex- such dividend or other entitlement for some other part of such period, and the Loan Note Issuer determines, in consultation with the Calculation Agent, that the VWAP of the Distribution should be adjusted as a result thereof,

then (if the Calculation Agent determines in its sole discretion that it is capable of making such determination in its capacity as Calculation Agent) the Calculation Agent or (in any other case) an Expert shall determine the appropriate adjustment (if any) to be made to any such VWAPs of the Distribution.

- (B) If the adjustment to the Conversion Price cannot be determined in accordance with paragraph (A) above (other than in circumstances paragraph (C) below applies or where there is one (but not more) Distribution on a given Trading Day), by multiplying the Conversion Price in force immediately prior to the Adjustment Date by the result of the following formula:

$$\frac{P_{ex}}{P_{cum}}$$

where:

- P_{ex} is the arithmetic average of the daily VWAPs on each of the five (5) consecutive Trading Days from (and including) the Ex-Date in respect of the Distribution, as determined by the Calculation Agent, provided that when calculating the arithmetic average of the daily VWAPs the Amount of any Dividend (or the fair market value of any other entitlement in respect of which the Shares, as determined by an Expert) the Ex-Date of which occurs during the above mentioned period of five (5) consecutive Trading Days, shall be deducted from the VWAPs on each of the Trading Days (if any) falling prior to such Ex-Date; and

P_{cum} is the Current Market Price on the Ex-Date in respect of the Distribution;

- (C) If the Loan Note Issuer issues or distributes to its shareholders tradable put options as a Dividend with respect to any financial year, the Conversion Price shall be adjusted according to the formula set out in Condition 8a)iv).
- (D) In all other cases, an Expert will determine the necessary adjustment.

Such adjustment shall become effective on the date (for the purpose of this Condition 8a)iii) only, the "**Adjustment Date**") which falls:

- i) in the case of Condition 8a)iii)(A)(Y), on the first Business Day following the Record Date in respect of the relevant Distribution (or, if later, the first date on which the adjustment is capable of being determined in accordance with these Terms of the Loan Notes);
 - ii) in the case of Condition 8a)iii)(A)(X) or Condition 8a)iii)(B), on the sixth (6th) Trading Day after the Ex-Date in respect of the Distribution (or, if later, the first date on which the adjustment is capable of being determined in accordance with these Terms of the Loan Notes); and
 - iii) in the case of Condition 8a)iii)(D), on the date as determined by the Expert.
- iv) *Extraordinary Dividends*

If the Loan Note Issuer pays an Extraordinary Dividend, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Adjustment Date by the following fraction:

$$\frac{P_{cum} - D}{P_{cum} - T}$$

where:

P_{cum} is the Current Market Price on the Ex-Date in respect of the Extraordinary Dividend;

D is the Amount of the Extraordinary Dividend calculated on a per Share basis; and

T (i) In case no previous Dividends have been paid or made in the Relevant Year, "T" shall equal the Threshold Amount. (ii) In case previous Dividends have been paid or made in the Relevant Year, T is the amount (if any) by which the Threshold Amount in respect of the Relevant Year exceeds an amount equal to the aggregate of the Amounts of any previous Dividends paid or made in such Relevant Year, provided that T shall be zero if the aggregate of the Amounts of such previous Dividends is equal to, or exceeds, the Threshold Amount in respect of such Relevant Year.

For the purposes of these Terms of the Loan Notes, the "**Amount**" of any Dividend shall mean:

- i) in case of a cash dividend or a repayment of paid-in capital in cash (other than a Scrip Dividend): the gross cash amount of such cash dividend;
- ii) in case of a stock dividend in lieu of a cash dividend or a repayment of paid-in capital in cash (other than a Scrip Dividend), an amount equal to:

$$P_{cum} - \left(P_{cum} \times \frac{N_{old}}{N_{new}} \right)$$

where:

N_{old} is the number of Shares existing before the change in share capital; and

N_{new} is the number of Shares existing after the change in share capital;

- iii) in case of a distribution of tradable put options in lieu of a cash dividend or a repayment of paid-in capital in cash (the "**Put Option**"), an amount equal to:

$$P_{puts} \times \frac{P}{N}$$

where:

P_{puts} is the arithmetic average of the daily VWAPs of the Put Option on each of the five (5) consecutive Trading Days for the Put Options commencing on (and including) the Ex-Date (or, if this is not a Trading Day for the Put Options, the first such Trading Day following the Ex-Date);

P is the number of Put Options to be issued; and

N is the number of Shares existing on the Record Date in respect of the distribution of Put Options.

- iv) in the case of a Scrip Dividend: an amount equal to the greater of (x) the gross amount per Share which may be elected by a holder of a Share to be paid in cash pursuant to the terms of such Scrip Dividend (whether, for the avoidance of doubt, pursuant to limb (i) or (ii) of the definition thereof) and (y) an amount equal to:

$$CMP \times \frac{P}{N}$$

where:

CMP is the Current Market Price on the later of (i) the Ex-Date, (ii) the latest date on which the relevant election can be made a holder of a Share pursuant to the terms of the Scrip Dividend and (iii) the date on which the number of Shares which may be elected to be issued or amount of cash which may be elected to be paid pursuant to the terms of such Scrip Dividend is publicly announced, provided that if any Trading Day taken into account into the definition of Current Market Price is cum- such Scrip Dividend, the VWAP on such day shall be reduced by the Amount of such Scrip Dividend;

P is the maximum number of Shares that may be elected to be issued pursuant to such Scrip Dividend; and

N is the number of Shares existing on the Record Date in respect of the Scrip Dividend,

provided that if the number of Shares which may be so elected to be issued or amount of cash which may be so elected to be paid pursuant to the terms of such Scrip Dividend is to be determined following the latest date on which the relevant election can be made a holder of a Share pursuant to the terms of the Scrip Dividend by reference to a publicly available formula based on the closing price or volume weighted average price or any like or similar pricing benchmark of the Shares, in each case to be observed following the latest date of election as aforesaid and without factoring in any discount or premium to such price or benchmark, the amount of such Scrip Dividend shall instead be the gross amount of cash that may be so elected to be paid per Share pursuant to the terms of such Scrip Dividend (whether, for the avoidance of doubt, pursuant to limb (i) or (ii) of the definition thereof).

- v) if the amount of the Dividend cannot be determined as provided above: an amount as determined by an Expert.

Such adjustment shall become effective on the date (for the purpose of this Condition 8a)iv) only, the "**Adjustment Date**") which is the Ex-Date (or, in the case of Put Options according to (iii) above, the sixth (6th) Trading Day following the Ex-Date in respect of the Dividend (or, in the case of (iv) above, the date determined by an Expert)) (or, if later, the first date on which the adjustment is capable of being determined in accordance with these Terms of the Loan Notes).

b) Calculation of adjustments

- i. Adjustments to the Conversion Price pursuant to Conditions 8(a) and 9(c) shall be determined by the Calculation Agent (or, where so specified, an Expert).

The Calculation Agent shall act pursuant and subject to the terms of the Calculation Agency Agreement and shall act solely upon the request from, and exclusively as agent of, the Loan Note Issuer to perform such calculations and other determinations as are expressly specified to be made by it in these Terms of the Loan Notes. The Loan Noteholders are deemed to have notice of those provisions applicable to them which are contained in the Calculation Agency Agreement.

Calculations and other determinations made by the Calculation Agent pursuant to these Terms of the Loan Notes shall (in the absence of manifest error) be binding on the Loan Note Issuer, the Loan Noteholders, the Fiscal Agent and the Conversion Agent.

The Calculation Agent (acting in such capacity) will not thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, as against the Loan Noteholders, the Fiscal Agent or the Conversion Agent.

The Calculation Agent may engage the advice or services of any legal or other professional adviser whose advice or services it may consider necessary and rely upon any advice so obtained, and the Calculation Agent shall incur no liability as against the Loan Noteholders, the Fiscal Agent or the Conversion Agent in respect of any action taken, or not taken, or suffered to be taken, or not taken, in accordance with such advice and in exercising due care according to established market practice.

- ii. If in case of any adjustment the resulting Conversion Price is not an integral multiple of CHF 0.01 (one hundredth of a Swiss franc), it shall be rounded to the nearest whole or multiple of CHF 0.01 (one hundredth of a Swiss franc) with 0.005 being rounded upwards.
 - iii. The Loan Note Issuer will procure that a notice is given to the Loan Noteholders as soon as practicable after the date on which any adjustment to the Conversion Price becomes effective or, if later, the date on which it is possible to determine the Conversion Price so adjusted.
- c) Retroactive Adjustments

If in respect of any exercise of the Conversion Right (other than in circumstances where a Cash Alternative Election is made in respect thereof and the number of Settlement Shares is equal to zero) (i) the Conversion Date in relation to any Shares falls after the relevant Record Date for any payment, issue, sale, grant or offer or any other entitlement which leads to an adjustment of the Conversion Price pursuant to Condition 8a), and (ii) the Conversion Date falls before the date on which the relevant adjustment to the Conversion Price becomes effective, the Loan Note Issuer shall (conditional upon the relevant adjustment becoming effective) procure that there shall be issued to the converting Loan Noteholder such number of additional Shares (the "**Additional Shares**") as, together with the number of Shares delivered on conversion of the relevant Loan Note (together with any fraction of any Share not so issued but only to the extent no Cash Payment for Fractions was required to be made in respect thereof) is equal to (i) the number of Shares which would have been required to be delivered on conversion of such Loan Note (disregarding for this purpose any

Cash Alternative Election made in respect of such exercise of the Conversion Right) if the relevant adjustment to the Conversion Price had in fact been made and become effective on or prior to the Conversion Date or (ii) (if a Cash Alternative Election was made in respect of such exercise of the Conversion Right) the product (rounded down to the nearest whole multiple of one Share) of such number of Shares as is determined as provided in (i) above and the Physical Settlement Ratio in respect of such exercise (the "**Retroactive Adjustment**"), all as determined by the Calculation Agent.

Without prejudice to the provisions of Condition 4, upon a Retroactive Adjustment becoming effective in accordance with this Condition 8c), the delivery of the relevant Additional Shares (together with Cash Payment for Fractions, if applicable) shall be made no later than the date falling ten (10) Business Days after the first date on which it is possible to calculate such adjustment. Without prejudice to the foregoing and to mandatory provisions of applicable law, in the event that a payment, issue, sale, grant or offer leading to an adjustment pursuant to Condition 8a) is effected between the above mentioned Conversion Date and the date of delivery of the relevant Additional Shares, the Loan Note Issuer shall request an Expert to determine the amount of the further consideration to be made to the converting Loan Noteholder, whether in kind or in cash, so that the Loan Noteholder may be substantially treated as if such Loan Noteholder actually held the Additional Shares on the Conversion Date.

d) Events not giving rise to Adjustments

Notwithstanding anything to the contrary in these Terms of the Loan Notes, no adjustment to the Conversion Price will be made:

- i) if Shares are issued by the Loan Note Issuer upon conversion of any of the Loan Notes; or
- ii) as a result of any issue or distribution of Shares or Other Securities if the pre-emptive rights (*Bezugsrechte*) in respect thereof under the CO have been validly excluded by resolution of the general meeting of shareholders or by the board of directors of the Loan Note Issuer, unless a pre-emptive right in respect thereof is granted indirectly to the shareholders by a third party with the agreement of the Loan Note Issuer; or
- iii) as a result of any issue of bonds convertible or exchangeable into Shares or bonds with options to subscribe for Shares, such issue being in connection with a conditional increase of the share capital of the Loan Note Issuer, irrespective of whether in respect of such bonds the advance subscription rights to acquire such bonds (*Vorwegzeichnungsrechte*) have been excluded or not, unless advance subscription rights in respect thereof have been granted (whether directly, or indirectly by a third party with the agreement of the Loan Note Issuer) to the shareholders of the Issuer and are traded on a regulated stock exchange in Switzerland, the European Union, the United Kingdom, the United States of America, Canada or Japan; or
- iv) if Shares or Other Securities (including pre-emptive rights, options or warrants in relation to Shares or Other Securities) are issued, offered or granted to, or for the benefit of, members of the board of directors, officers or employees of the Loan Note Issuer or any of its Subsidiaries

or any associated company or to trustees to be held for the benefit of any such person, in any such case pursuant to any employee share or option scheme; or

- v) if an increase in the Conversion Price would result from such adjustment, except in case of an exchange of the Shares for Other Securities or a consolidation of Shares; or
- vi) if the Conversion Price would fall below the nominal value of a Share. In this case, the Conversion Price will be adjusted to the nominal value of a Share and any remaining reduction of the Conversion Price resulting from such adjustment or from any further adjustment will be carried forward and only be applied if and to the extent the nominal value of a Share will be reduced.

e) Other Events

If the Loan Note Issuer determines, after consultation with the Calculation Agent, that notwithstanding Condition 8a) and Condition 8d) an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in Condition 8a) or circumstances including circumstances listed in Condition 8d) having arisen which have an adverse effect on the right to convert Loan Notes and no adjustment to the Conversion Price under Condition 8a) would otherwise arise or an adjustment would be excluded according to Condition 8d), an Expert shall determine as soon as practicable what adjustment, if any, to the Conversion Price or amendment, if any, to the terms of this Condition 8 is fair and reasonable to take account thereof and the date on which such adjustment and/or amendment should take effect. The decision of the Expert shall be binding as set forth in Condition 19.43.

If several events occur, which become effective on the same Trading Day and which would lead to an adjustment of the Conversion Price pursuant to Condition 8a), the decision as to the manner of calculating the adjustment of the Conversion Price shall be taken by an Expert. The decision of the Expert shall be binding as set forth in Condition 19.43.

The Calculation Agent shall have no responsibility to make any inquiries as to whether or not any event has occurred which might require an adjustment to the Conversion Price or amendment, if any, to the terms of this Condition 8.

If the Loan Note Issuer determines, after consultation with the Calculation Agent, that any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, or as to the appropriate determination to be made by the Calculation Agent in respect of any other determination expressly specified to be made by it in these Terms of the Loan Notes, following consultation between the Loan Note Issuer and an Expert, the decision as to the manner of calculating the adjustment of the Conversion Price or performing such other determination shall be binding as set forth in Condition 19.43.

f) Correction of Adjustments

If an adjustment has been made to the Conversion Price in accordance with Condition 8a) based on events or circumstances that subsequently are not implemented or are implemented in a manner

materially different than anticipated when calculating the adjustment, then (if the Calculation Agent determines in its sole discretion that it is capable of making such determination in its capacity as Calculation Agent) the Calculation Agent or (in any other case) an Expert shall determine whether and to what extent the adjustment previously made shall be corrected. The decision of the Expert shall be binding. The Calculation Agent shall have no responsibility to make any inquiries as to whether or not any event has occurred which might require correction of an adjustment to the Conversion Price previously made.

9 Change of Control

- a) A "**Change of Control**" occurs when:
- i) an offer to acquire Shares, whether expressed as a public takeover offer, a merger or similar scheme with regard to such acquisition, or in any other way, is made in circumstances where (A) such offer is available to (aa) all holders of Shares, (bb) all holders of Shares other than the offeror and any persons acting in concert with such offeror, or (cc) all holders of Shares other than persons who are excluded from the offer by reason of being connected with one or more specific jurisdictions (or a combination of the exceptions pursuant to (bb) and (cc)), and (B) such offer having become or been declared unconditional with respect to acceptances, the Loan Note Issuer becomes aware that the right to cast more than fifty (50) per cent of all the voting rights (whether exercisable or not) of the Loan Note Issuer has become or will become vested in the offeror and any persons acting in concert with the offeror; or
 - ii) The Loan Note Issuer consolidates with or merges into any other company, save where, following such consolidation or merger, shareholders of the Loan Note Issuer immediately prior to such consolidation or merger have the right to cast at least fifty (50) per cent of the voting rights (whether exercisable or not) of such other company; or
 - iii) the Loan Note Issuer becomes aware that the right to cast more than fifty (50) per cent of all voting rights (whether exercisable or not) of the Loan Note Issuer has become unconditionally vested directly or indirectly in any person (or in persons acting in concert with each other in respect of the exercise of such voting rights); or
 - iv) the legal or beneficial ownership of all or substantially all of the assets owned, directly or indirectly, by the Loan Note Issuer is acquired by a person or persons acting in concert.
- b) Change of Control Notice

Upon the occurrence of a Change of Control, the Loan Note Issuer shall give notice of the fact that a Change of Control occurred (the "**Change of Control Notice**") to the Loan Noteholders no later than two (2) Trading Days after the occurrence of a Change of Control in the form set out in Condition 12. The Change of Control Notice shall:

- i) inform the Loan Noteholders of their right to either require redemption of the Loan Notes pursuant to Condition 9d) or, if applicable, exercise their Conversion Rights for a period of

thirty (30) Trading Days (the "**Change of Control Period**") starting on the Trading Day following the date of publication of the Change of Control Notice at the adjusted Conversion Price, as further described in Condition 9c)

- ii) specify the date (the "**Change of Control Redemption Date**"), being not more than fifty (50) and not less than forty-one (41) Trading Days after publication of the Change of Control Notice on which the Loan Notes may be redeemed at the option of the Loan Noteholders pursuant to Condition 9d);
 - iii) specify the Conversion Price in effect immediately prior to the Change of Control and the adjusted Conversion Price applicable as a consequence of the Change of Control (calculated, for this purpose, based on the date immediately preceding the date on which the Change of Control Notice is given); and
 - iv) provide details concerning the Change of Control.
- c) Adjustment of Conversion Price upon Change of Control

If a Change of Control occurs, the Conversion Price for Loan Notes converted on a Conversion Date falling within the Change of Control Period shall be adjusted as follows:

$$\text{Conversion Price} = RP \times \left[1 + \left[CP \times \left(1 - \frac{c}{t} \right) \right] \right]$$

where:

- RP is the Conversion Price otherwise in effect on the relevant Conversion Date, divided by (1 + CP);
 - CP is the initial conversion premium of 10 per cent.;
 - c is the number of calendar days from (and including) the date of occurrence of the Change of Control event to (and including) the tenth (10th) Business Day prior to the Maturity Date; and
 - t is the number of calendar days from (and including) the Payment Date to (and including) the tenth (10th) Business Day prior to the Maturity Date.
- d) Early Redemption at the option of Loan Noteholders upon Change of Control

Upon the occurrence of a Change of Control, the Loan Note Issuer will, at the option of a Note Loan Noteholder, redeem any Loan Note of such Loan Noteholder on the Change of Control Redemption Date at its Principal Amount (together with unpaid accrued interest, if any, to the Change of Control Redemption Date).

To exercise such option, a Loan Noteholder must present, by not later than ten (10) Business Days prior to the Change of Control Redemption Date, at the Specified Office a duly completed redemption notice in a form satisfactory to the Fiscal Agent (a "**Change of Control Redemption Notice**"), together with clearing instructions in a form satisfactory to the Fiscal Agent allowing for the transfer of the relevant Loan Note(s) to the Fiscal Agent. No Loan Note or Change of Control Redemption Notice so deposited may be withdrawn without the consent of the Loan Note Issuer.

e) Conversion after the Change of Control Redemption Date

With respect to the Loan Notes that remain outstanding after the Change of Control Redemption Date, in the case of a Change of Control (as defined in Condition 9a)ii) where the Loan Note Issuer is not the surviving company, the Loan Note Issuer shall use its commercially reasonable efforts to ensure that each Loan Note shall be convertible into such shares or other equity securities, including depositary receipts issued for the same and any other consideration (including cash) which such Loan Noteholder would have received in the Change of Control transaction if such Loan Noteholder had exercised its Conversion Rights immediately prior to the date of the Change of Control Notice (and then participated in the Change of Control transaction).

10 Status and Negative Pledge

- a) The Loan Notes constitute direct, unconditional and (subject to Condition 10b)) unsecured obligations of the Loan Note Issuer and (subject as aforesaid) rank and will rank *pari passu* among themselves and with all other unsecured and unsubordinated obligations of the Loan Note Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.
- b) So long as any Loan Notes remain outstanding, the Loan Note Issuer will not, and will procure that no Material Subsidiary will, create or have outstanding any mortgage, charge, pledge, lien or other form of encumbrance or security interest, other than a Permitted Security, upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Debt or to secure any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Loan Note Issuer's obligations under the Loan Notes (i) are secured equally and rateably therewith by such encumbrance or security interest or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by a meeting of Loan Noteholders.

For the purposes of this Condition 10, "**Relevant Debt**" means any present or future financial indebtedness of the Loan Note Issuer and its Subsidiaries represented or evidenced by notes, bonds, debentures or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt with on any stock exchange, over-the-counter-market or other securities market.

For the purposes of this Condition 10, a "**Permitted Security**" is a security (existing or to be created) in the form of any mortgage, charge, pledge, lien or other form of encumbrance or security interest created to secure Relevant Debt or to secure any guarantee or indemnity in respect of any Relevant

Debt (whether or not also securing other indebtedness or obligations), provided, however, that the consolidated amount of the Relevant Debt secured (directly or indirectly) by such Permitted Security may not exceed sixty-five (65) per cent of the total market value (fair value) of the Loan Note Issuer's and its Subsidiaries' real estate portfolio/investment properties as set out in the most recently published report (annual, semi-annual or quarterly) of the Loan Note Issuer.

11 Events of Default

Each Loan Noteholder has the right, but not the obligation, to declare its Loan Notes to be repayable as specified in this Condition 11, at the Principal Amount (together with unpaid accrued interest, if any) by serving a written notice of default upon the Loan Note Issuer, but only in case of the occurrence of any of the following events (each event an "**Event of Default**"):

- a) there is a failure by the Loan Note Issuer (i) to pay the Principal Amount, the Coupon Amount, the Cash Alternative Amount or any other amount payable under the Terms of the Loan Notes on any of the Loan Notes when due or (ii) to deliver Shares upon conversion of any Loan Notes, if and when due and such failure continues for a period of ten (10) Trading Days; or
- b) a default is made for a period of not less than thirty (30) Business Days by the Loan Note Issuer in the performance or observance of any material covenant, condition or provision contained in the Terms of the Loan Notes which is to be performed or observed on its part (other than pursuant to Condition 11(a)) and such default is materially prejudicial to the interests of the Loan Note Holders; or
- c) any other present or future financial indebtedness of the Loan Note Issuer or any Material Subsidiary for or in respect of monies borrowed or raised is not paid when due or, as the case may be, within any applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (howsoever described), or any security in respect of any such financial indebtedness becomes enforceable or any guarantee of, or indemnity in respect of, any such financial indebtedness given by the Loan Note Issuer or any Material Subsidiary is not honoured when due and called upon or, as the case may be, within any applicable grace period, provided that no such event shall be taken into account for the purposes of this Condition 11c) unless such indebtedness, either alone or when aggregated with other indebtedness relative to all, if any, other such events which shall have occurred and be continuing shall at any time have an outstanding nominal value of at least two (2) per cent of the Loan Note Issuer's consolidated shareholders' equity attributable to shareholders of the Loan Note Issuer (*Eigenkapital, den Aktionären der Swiss Prime Site AG zuzurechnen*) as set out in the most recently published audited consolidated annual accounts of the Loan Note Issuer; or
- d) any mortgage, lien or other encumbrance, present or future, created or assumed by the Loan Note Issuer or a Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) provided that the aggregate amount of the relevant indebtedness in respect of which such mortgage, lien or other encumbrance was created or permitted to subsist equals or exceeds two (2) per cent of the Loan Note Issuer's consolidated shareholders' equity attributable to shareholders

of the Loan Note Issuer as set out in the most recently published audited consolidated annual accounts of the Loan Note Issuer; or

- e) the Loan Note Issuer or any Material Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of its debts, proposes or makes a stay of execution, or a postponement of payments (*Stillhaltevereinbarung*), a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium or postponement of payments is agreed or declared in respect of or affecting all or a substantial part of (or of a particular type of) the debts of the Loan Note Issuer or any Material Subsidiary; or
- f) the Loan Note Issuer or any Material Subsidiary alters its legal or commercial structure through bankruptcy, winding-up, liquidation, disposal of all or substantially all of its assets, changes the objects of the company and/or commercial activities or merges with a third party (other than the Loan Note Issuer or any of its Subsidiaries) and such merger does not constitute a Change of Control, in so far as the relevant action has or may have a material adverse effect on the capacity of the Loan Note Issuer to meet its obligations under the Terms of the Loan Notes now or in the future, unless the situation of the Loan Noteholders as a consequence of the security created or other steps taken by the Loan Note Issuer includes adequate protection of the Loan Noteholders; or
- g) a dissolution or merger involving the Loan Note Issuer as a result of which the Loan Note Issuer is not the surviving company, unless the successor company assumes all the Loan Note Issuer's liabilities.

The Loan Note Issuer shall give notice to the Loan Noteholders pursuant to Condition 12 without delay that any event mentioned under paragraphs b) through g) has occurred.

If an Event of Default occurs each Loan Noteholder has the right but not the obligation to serve a written notice of default upon the Loan Note Issuer, such notice having the effect that the Loan Notes held by such Loan Noteholder shall become immediately due and repayable at the Principal Amount (together with unpaid accrued interest up to such date) on the day the default notice is given.

12 Notices

All notices to Loan Noteholders regarding the Loan Notes (the "**Notices**") shall be given by communication through the Fiscal Agent to the Loan Noteholders, which notice will be deemed to be validly given on the third (3rd) calendar day after which said notice was given to the Fiscal Agent.

The Loan Note Issuer shall send a copy of all notices given to the Loan Noteholders in accordance with this Condition 12 simultaneously to the Registrar, the Conversion Agent and the Calculation Agent.

13 Listing

The Loan Notes will not be listed on SIX Swiss Exchange or any other stock exchange or regulated securities market in or outside of Switzerland.

14 Statute of Limitations

Claims for delivery of the Shares and for payment cease to be enforceable by legal action in accordance with the applicable Swiss statute of limitations, presently after ten (10) years from their relevant due dates for delivery of the Shares or payment of the Principal Amount, Cash Payments for Fractions or the payment of the Cash Alternative Amount, respectively, and presently after five (5) years from their relevant due dates for payment of Coupon Amounts.

15 Governing Law and Jurisdiction

The Loan Notes and these Terms of the Loan Notes shall in every respect (including without limitation questions of form, content and interpretation) be subject to and governed by substantive Swiss law.

Any dispute which may arise between Loan Noteholders on the one hand and the Loan Note Issuer on the other hand regarding the Loan Notes and the Terms of the Loan Notes shall be submitted to the exclusive jurisdiction of the courts of the City of Zurich (Zurich 1), Switzerland.

The Loan Note Issuer shall be discharged by and to the extent of any payment or delivery of Shares made in respect of any Loan Notes to a person recognised as a creditor by an enforceable judgement of a Swiss court.

16 Amendment to these Terms of the Loan Notes

The Terms of the Loan Notes may be amended from time to time (i) for so long as there is no more than one Loan Noteholder registered in the Register, with the prior written consent of such Loan Noteholder (and, for the avoidance of doubt, the meeting, quorum and voting provisions of this Condition 16 shall not apply) or (ii) by a meeting of the Loan Noteholders agreeing on such amendment with a simple majority and with the consent of the Loan Note Issuer.

A meeting of the Loan Noteholders may be convened by (i) the Loan Note Issuer or (ii) by Loan Noteholders holding not less than 10 per cent. of the aggregate principal amount of Loan Notes for the time being outstanding. The quorum for any such meeting will be one or more persons holding or representing not less than a simple majority of the aggregate principal amount of Loan Notes for the time being outstanding. Any Extraordinary Resolution duly passed, at a meeting or by written consent (as described below), shall be binding on all Loan Noteholders (whether or not they were present at the meeting at which such resolution was passed) and shall be in respect of all Loan Notes.

An "**Extraordinary Resolution**" means a resolution passed at a meeting duly convened and held with the consent of the Loan Note Issuer and in accordance with these Terms of the Loan Notes by a simple majority of the votes cast or (ii) in writing, signed by or on behalf of the Loan Noteholders representing not less than 50 per cent. in principal amount of the Loan Notes at the time being outstanding.

A resolution in writing signed by or on behalf of the Loan Note Issuer and Loan Noteholders representing not less than a simple majority of the aggregate principal amount of the Loan Notes for the time being outstanding (a "**Written Resolution**") shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Loan Noteholders duly convened and held. A Written Resolution may

be contained in a document or several documents in like form, each signed by or on behalf of the Loan Note Issuer or one or more Loan Noteholders (as applicable). A Written Resolution shall be binding on all Loan Noteholders whether or not they participated in such Written Resolution.

Notice of any such amendment shall be published in accordance with Condition 12 above.

Any such amendment shall be binding on the Loan Note Issuer and the Loan Noteholders in accordance with its terms.

17 Role of Agents

UBS will act as Conversion Agent of this Loan Note issue. Conv-Ex Advisors Ltd is acting as Calculation Agent and The Bank of New York Mellon, London Branch is acting as Fiscal Agent, in each case in the cases stated explicitly in these Terms of the Loan Notes. In any other cases, none of UBS, the Calculation Agent or the Fiscal Agent is obliged to take or to consider any actions on behalf of or for the benefit of the Loan Noteholders.

18 Severability

If at any time any one or more of the provisions of the Terms of the Loan Notes is or becomes unlawful, invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.

19 Definitions

- 1 "10 Non-Bank Rule" has the meaning given to it in Condition 6;
- 2 "20 Non-Bank Rule" has the meaning given to it in Condition 6;
- 3 "Additional Amount" has the meaning given to it in Condition 6a);
- 4 "Additional Shares" has the meaning given to it in Condition 8c);
- 5 "Adjustment Date" has the meaning given to it in the subsections of Condition 8a);
- 6 "Amount" has the meaning given to it Condition 8a)iv);
- 7 "Business Day" means any day (other than Saturday or Sunday) on which banks in Zurich are open for the whole day for business;
- 8 "Calculation Agency Agreement" means the calculation agency agreement dated 31 May 2023 entered into by the Loan Note Issuer and Conv-Ex Advisors Limited, 30 Crown Place, London EC2A 4EB, United Kingdom (the "Calculation Agent", which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent has been appointed to make certain calculations in relation to the Loan Notes
- 9 "Calculation Agent" has the meaning given to it in Condition 19.8;

- 10 "**Cash Alternative Amount**" has the meaning given to it in Condition 4a)iv);
- 11 "**Cash Alternative Election**" has the meaning given to it in Condition 4a)iv);
- 12 "**Cash Alternative Election Date**" has the meaning given to it in Condition 4a)iv);
- 13 "**Cash Alternative Election Notice**" has the meaning given to it in Condition 4a)iv);
- 14 "**Cash Payment for Fractions**" has the meaning given to it in Condition 4a)iv);
- 15 "**Cash Settled Shares**" has the meaning given to it in Condition 4a)iv);
- 16 "**Certificate**" has the meaning given to it in Condition 1c);
- 17 "**Change of Control**" has the meaning given to it in Condition 9a);
- 18 "**Change of Control Notice**" has the meaning given to it in Condition 9b);
- 19 "**Change of Control Period**" has the meaning given to it in Condition 9b)i);
- 20 "**Change of Control Redemption Date**" has the meaning given to it in Condition 9b)ii);
- 21 "**Change of Control Redemption Notice**" has the meaning given to it in Condition 9d);
- 22 "**CHF**" has the meaning given to it in the preamble;
- 23 "**CO**" means the Swiss Code of Obligations of 30 March 1911, as amended;
- 24 "**Condition**" has the meaning given to it in the preamble;
- 25 "**Conversion Agent**" means UBS, acting as conversion agent;
- 26 "**Conversion Date**" has the meaning given to it in Condition 4b)i);
- 27 "**Conversion Limit**" has the meaning given to it in Condition 4a)v);
- 28 "**Conversion Notice**" has the meaning given to it in Condition 4b)i)
- 29 "**Conversion Period**" means the period during which a Loan Noteholder may exercise the Conversion Right at its option, such period commencing on (and including) the day falling forty-one (41) days after the Payment Date and lasting up to (and including) the date falling on the earlier of (i) ten (10) Business Days before the Maturity Date or (ii) in case of early redemption of the Loan Notes pursuant to Condition 7b) ten (10) Business Days prior to the date fixed for early redemption;
- 30 "**Conversion Reference Period**" has the meaning given to it in Condition 4a)iv);
- 31 "**Conversion Price**" means CHF 85.16 subject to adjustment from time to time in accordance with Conditions 8 and 9c);

- 32 "**Conversion Ratio**" means the ratio determined by dividing the Principal Amount by the Conversion Price prevailing on the Conversion Date, to be calculated by the Calculation Agent to five decimal places;
- 33 "**Conversion Right**" means the right of a Loan Noteholder to request conversion of any Loan Note in accordance with the provisions of these Terms of the Loan Notes;
- 34 "**Coupon Amount**" has the meaning given to it in the first paragraph of Condition 2;
- 35 "**Coupon Amount Payment Date**" means 31 May in each year from (and including) 31 May 2024 to (and including) the Maturity Date;
- 36 "**Current Market Price**" means, on any date, the arithmetic average of the daily VWAPs of one Share on each of the five (5) consecutive Trading Days ending on (and including) the Trading Day immediately preceding such date, provided that, when calculating the arithmetic average of the daily VWAPs, the Amount of any Dividend (or fair market value of any other entitlement in respect of which the Shares, as determined by an Expert) the Ex-Date of which occurs during the above mentioned period of five (5) consecutive Trading Days shall be deducted from the VWAPs on each of the Trading Days (if any) (if any) falling prior to such Ex-Date;
- 37 "**Distribution**" has the meaning given to it in Condition 8a)iii);
- 38 "**Distribution Date**" has the meaning given to it in Condition 8a)iii)(B);
- 39 "**Dividend**" means a distribution per Share made by the Loan Note Issuer to holders of the Shares at any time as (i) a cash dividend (other than a Scrip Dividend), (ii) a repayment of paid-in capital in cash (other than a Scrip Dividend), (iii) a stock dividend in lieu of a cash dividend (other than a Scrip Dividend), (iv) tradable put options in lieu of a cash dividend or repayment of paid-in capital in cash; or (v) a Scrip Dividend;
- 40 "**ELM**" has the meaning given to it in Condition 2c);
- 41 "**Event of Default**" has the meaning given to it in Condition 11;
- 42 "**Ex-Date**" means the first Trading Day on which the Shares are traded on the Relevant Exchange without entitlement (ex);
- 43 "**Expert**" means an independent investment bank of international repute or an independent law firm or accounting firm of international repute or an independent financial advisor with relevant expertise of international repute (which may be the Calculation Agent) selected and instructed by the Loan Note Issuer. Decisions of the Expert shall be final and binding on the Loan Note Issuer, the Loan Noteholders and the Calculation Agent. The Calculation Agent shall incur no liability against the Loan Note Issuer or the Loan Noteholders in respect of any action taken, or suffered to be taken, in accordance with such decision and in good faith. The fees and costs of the Expert shall be borne by the Loan Note Issuer;
- 44 "**Extraordinary Dividend**" means (i) any Dividend paid or made by the Loan Note Issuer in the course of any successive twelve (12) month period following the Payment Date (the "**Relevant**

Year"), with the first such twelve (12) month period starting from the Payment Date and ending on (and including) the first anniversary date thereof, and each successive twelve (12) month period thereafter being each period starting from (but excluding) any anniversary date of the Payment Date and ending on (and including) the immediately following such anniversary date thereof, and the last such twelve (12) month period starting from (but excluding) the anniversary date of the Payment Date immediately preceding the Maturity Date and ending on (and including) the Maturity Date, if the making or payment of such Dividend will lead to the aggregate Amounts of such Dividend together with any other Dividends previously made or paid in such Relevant Year to exceed the Threshold Amount and (ii) any Dividend paid or made after, but in the same Relevant Year as, any Dividend determined to be an Extraordinary Dividend pursuant to limb (i) of this definition;

- 45 "**Extraordinary Resolution**" has the meaning given to it in Condition 16;
- 46 "**Fiscal Agent**" means The Bank of New York Mellon, London Branch;
- 47 "**Fraction(s)**" means one or more fractions of Shares;
- 48 "**Guidelines**" has the meaning given to it in Condition 6;
- 49 "**Initial Stamp Duties**" has the meaning given to it in Condition 4b)iv)
- 50 "**Loan Note(s)**" has the meaning given to it in the preamble;
- 51 "**Loan Noteholder**" has the meaning given to it in the preamble;
- 52 "**Loan Note Issuer**" has the meaning given to it in the preamble;
- 53 "**Loan Noteholder Put Date**" means 31 May 2027;
- 54 "**Loan Noteholder's Shares**" has the meaning given to it in Condition 4a)v);
- 55 "**Material Subsidiary**" means any operating Subsidiary of the Loan Note Issuer whose assets, net sales or operating profit represent five (5) per cent or more of the consolidated assets, the consolidated operating income or the consolidated operating profit, as the case may be, of the Loan Note Issuer and its consolidated Subsidiaries at any time, and for this purpose:
- a. the assets, net sales and operating profit of any such Subsidiary shall be ascertained by reference to:
 - i. the financial statements of such Subsidiary at the date to which the last audited consolidated financial statements of the Loan Note Issuer and its consolidated Subsidiaries have been prepared;
 - ii. if such corporate body becomes a Subsidiary of the Loan Note Issuer after that date, the latest financial statements of such Subsidiary adjusted to take into account subsequent acquisitions and disposals or other changes in circumstances; and

- b. the consolidated assets, the consolidated operating income or consolidated operating profits of the Loan Note Issuer shall be ascertained by reference to the last audited consolidated financial statements of the Loan Note Issuer and its consolidated Subsidiaries; and
- c. once a subsidiary has become a Material Subsidiary, it shall be considered one until such time (if any) as has been demonstrated to be no longer the case by means of a written report from the Loan Note Issuer's auditors, and the Loan Note Issuer shall give notice pursuant to Condition 12 of any Material Subsidiary so ceasing to be a Material Subsidiary.

56 "**Maturity Date**" means 31 May 2030;

57 "**Non-Bank Rules**" has the meaning given to it in Condition 6;

58 "**Notices**" has the meaning given to it in Condition 12;

59 "**Notice of Delisting**" has the meaning given to it in Condition 7d);

60 "**Number of Reference Shares**" has the meaning given to it in Condition 4a)v);

61 "**Other Securities**" means equity securities of the Loan Note Issuer other than Shares;

62 "**Payment Date**" means 31 May 2023;

63 "**Permitted Non-Qualifying Loan Noteholder**" has the meaning given to it in Condition 2;

64 "**Permitted Security**" has the meaning given to it in Condition 10b);

65 "**Physical Settlement Ratio**" means, in respect of any exercise of the Conversion Right to which a Cash Alternative Election applies, the Settlement Shares divided by the sum of Settlement Shares and the Cash Settled Shares, in each case in respect of such exercise;

66 "**Principal Amount**" has the meaning given to it in Condition 1a);

67 "**Purchase Rights**" has the meaning given to it in Condition 8a)ii);

68 "**Put Option**" has the meaning given to it in Condition 8a)iv);

69 "**Qualifying Bank**" has the meaning given to it in Condition 2c);

70 "**Recalculation of Interest**" has the meaning given to it in Condition 3b);

71 "**Record Date**" means the relevant date for the determination of the entitlement of holders of the Shares to receive any dividend or other entitlement in respect of the Shares;

72 "**Redemption**" has the meaning given to it in Condition 7a);

73 "**Register**" has the meaning given to it in Condition 1d);

74 "**Registrar**" has the meaning given to it in Condition 1d);

- 75 "**Regulation S**" has the meaning given to it in Condition 4b)i);
- 76 "**Relevant Debt**" has the meaning given to it in Condition 10b);
- 77 "**Relevant Exchange**" means (i) in the case of Shares, SIX Swiss Exchange or any successor thereof or, if the Shares are no longer admitted to trading on SIX Swiss Exchange or such successor thereof, the principal stock exchange or securities market on which the Shares are traded, and (ii) in the case of other securities, the principal stock exchange or securities market on which such other securities are traded, provided that unless otherwise specified references herein to the Relevant Exchange shall mean the Relevant Exchange in respect of the Shares;
- 78 "**Relevant Exercise**" has the meaning given to it in Condition 4a)v);
- 79 "**Relevant Issued Shares**" has the meaning given to it in Condition 4a)v);
- 80 "**Relevant Period**" has the meaning given to it in Condition 8a)ii);
- 81 "**Relevant Put Date**" means the fourteenth (14th) calendar day after the expiry of the period of sixty (60) calendar days referred to in Condition 7d). If such day does not fall on a Business Day, the Relevant Put Date shall be the Business Day immediately following such day;
- 82 "**Relevant Year**" has the meaning given to it in Condition 19.43;
- 83 "**Retroactive Adjustment**" has the meaning given to it in Condition 8c);
- 84 "**Scrip Dividend**" means a distribution per Share made by the Loan Note Issuer to holders of the Shares at any time as (i) a cash dividend or a repayment of paid-in capital in cash which may at the election of a holder of the Shares or holders of the Shares be satisfied by the issue of Shares or (ii) an issue of Shares by way of a capitalization of profits, reserves or premiums which may at the election of a holder of the Shares or holders of the Shares be satisfied by the payment of cash;
- 85 "**Securities Act**" has the meaning given to it in Condition 4b)i);
- 86 "**Settlement Shares**" has the meaning given to it in Condition 4a)iv);
- 87 "**Share Settlement Date**" has the meaning given to it in Condition 4b)iii);
- 88 "**Shares**" means issued and fully paid registered shares of currently CHF 2.00 (two Swiss francs) par value each of the Loan Note Issuer or any other shares or stock resulting from any subdivision, consolidation or reclassification of such shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation of the Loan Note Issuer;
- 89 "**Shares Pending Delivery**" has the meaning given to it in Condition 4a)v);
- 90 "**SIX Swiss Exchange**" means the stock exchange of that name operated by SIX Swiss Exchange Ltd or any successor to SIX Swiss Exchange Ltd;

- 91 "**Specified Office**" means The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (or any other office notified by the Fiscal Agent to the Loan Noteholders from time to time);
- 92 "**Subsidiary**" of the Loan Note Issuer means a company the financial statements of which are, in accordance with applicable law or generally accepted accounting principles, consolidated with those of the Loan Note Issuer;
- 93 "**Swiss Federal Stamp Duty**" means (a) the transfer stamp duty that may become due on the transfer of securities if a transfer is made by or through a Swiss securities dealer (*Effekthändler*) within the meaning of the Swiss Stamp Duty Act of 27 June 1973, as amended (*Bundesgesetz über die Stempelabgaben*) and (b) the capital issuance stamp duty becoming due upon the issuance of any new Shares by the Loan Note Issuer;
- 94 "**Swiss Withholding Tax**" means the tax imposed based on the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*) as amended from time to time together with the related ordinances, regulations and Guidelines;
- 95 "**Terms of the Loan Notes**" has the meaning given to it in the preamble;
- 96 "**Threshold Amount**" means CHF 3.40 per Share, subject to adjustment from time to time upon and concurrently with any adjustment to the Conversion Price in accordance with Condition 8, by multiplying the Threshold Amount in effect immediately prior to such adjustment by a fraction, the numerator of which is the Conversion Price so adjusted and the denominator is the Conversion Price in effect immediately prior to such adjustment (and rounding the resulting Threshold Amount to 4 decimal places, with 0.00005 rounded upwards);
- 97 "**Trading Day**" means any day (other than a Saturday or Sunday) on which (i) (unless otherwise specified) in respect of the Shares, the Relevant Exchange in respect thereof is open for business and Shares may be dealt in or (ii) in respect of other relevant securities, the Relevant Exchange in respect thereof is open for business and the relevant securities may be dealt in;
- 98 "**Transfer**" has the meaning given to it in Condition 2a);
- 99 "**UBS**" means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland;
- 100 "**VWAP**" means, with respect to a Share (or Put Option, Distribution or Purchase Right, as the case may be) on any Trading Day in respect thereof, the volume-weighted average price of one Share (or one Put Option, Distribution or Purchase Right, as the case may be) on the Relevant Exchange in respect thereof as published on Bloomberg page HP (setting "Weighted Average Line") (or any successor page or setting) in respect of such Share (or Put Option, Distribution or Purchase Right, as the case may be) (and for such Relevant Exchange) and such Trading Day (such page being for the Shares, as at the Payment Date, SPSN SW Equity HP) or, (ii) if such volume-weighted average price is not available or cannot be determined as provided above, such other source (if any) as shall be determined to be appropriate by the Expert in respect of such Trading Day, provided that in respect of any Trading Day for which such price cannot be determined as provided above, the VWAP of a Share (or Put Option, Distribution or Purchase Right, as the case may be) shall be (A) the volume-weighted average price, determined as provided above, in respect of the immediately

preceding Trading Day for the Shares (or for the Put Option, Distribution or Purchase Right, as the case may be) for which the same can be so determined or (B) if such immediately preceding Trading Day as aforesaid falls earlier than the 5th day prior to the original date in respect of which the VWAP was required to be determined, such price as is determined to be appropriate by the Expert;

101 "**Written Resolution**" has the meaning given to it in Condition 16.