



K-Bond 1

German
mortgage backed
loan note

4.5 % Coupon
7 years maturity

Investment Ordinance for
Reserved Assets (*An/VO*)

Section 1

eligible for cover funds
(*deckungsstockfähig*)

€ 43,000,000

Eligible for cover funds

(*deckungsstockfähig*)

Application of the standards of the German Pfandbrief Act with a loan value of under 60 % of the realisable value ensure a secure investment of directly or indirectly held properties for German institutional investors.

Key facts

Loan amount:	€ 43,000,000 (60 % of the realisable value, 49 % of the market value)
Maturity:	7 years
Coupon:	4.50 % p.a.
Format:	Loan note (German law)
Collateral:	First ranking land charges on the properties, assignment of claims as well as pledge of the accounts
Borrower:	PropCos, held directly or indirectly by the Sponsor
Sponsor:	Keystone T-Park GmbH
Realisable value:	approx. € 71,800,000
Market value:	approx. € 87,390,000

Cash Flow: Net revenues of approx. € 5 million (after capital expenditure, operation expenses, maintenance costs and reserves)

Interest Amount: € 1,935 million (interest cover ratio approx. 250 %)

This loan note meets the German Investment Ordinance for Reserved Assets (*Anlageverordnung/AnlV*), Section 2, Sub-section 1 No. 1 as follows:

1. Land charges for German properties are registered in favour of the creditors of the loan note
2. Requirements of section 14 and 16, sub-section 1 to 3 of the German Pfandbrief Act were taken into account and are complied with.