ZugEstates

Zug Estates Holding AG

1.650% Green Bonds 2024 – 2031 of CHF 100,000,000

(with reopening clause)

This prospectus (the **Prospectus**) relates to (i) the offering of CHF 100,000,000 in aggregate principal amount of 1.650% Green Bonds 2024 – 2031 (the **Bonds**), to be issued by Zug Estates Holding AG (the **Issuer**, together with its subsidiaries the **Group**) on 30 September 2024, and (ii) the admission to trading and listing of the Bonds on SIX Swiss Exchange Ltd.

Capitalized terms used but not defined below have the meanings assigned to such terms in the "*Terms of the Bonds*" beginning on page 21 (the **Terms of the Bonds**) or elsewhere in this Prospectus.

The Issuer is relying on an exemption pursuant to article 51(2) of the Swiss Financial Services Act (**FinSA**). This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as per the date of approval by any Swiss review body pursuant to article 52 of the FinSA.

UBS Investment Bank **Basler Kantonalbank**

Joint Lead Managers

Prospectus dated 26 September 2024

This Prospectus has been approved by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act on ___________________.

Important Information

This Prospectus dated 26 September 2024 will not be updated for any developments that occur after its date. This Prospectus is not required to be updated as per the date of the approval by the Swiss Review Body pursuant to article 52. Consequently, neither the delivery of this Prospectus nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Bonds is correct as of any time subsequent the date indicated in the document containing the same.

This Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Bonds and for the admission to trading and listing of the Bonds on SIX Swiss Exchange Ltd. The Issuer has not authorized the use of this Prospectus for any other purpose.

This Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Prospectus. See "*About this Prospectus – Documents Incorporated by Reference*" on page 6 of this Prospectus.

An investment in the Bonds will involve certain risks, including the risk that Bondholders will lose their entire investment in the Bonds. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Bonds, see "Material Risks" beginning on page 13 of this Prospectus.

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Prospectus Summary

This summary should be read as an introduction to this Prospectus and constitutes a summary within the meaning of Art. 40 para. 3 and Art. 43 FinSA. Any decision to invest in the Bonds should be based on a consideration of this Prospectus as a whole and not only this summary, including any documents incorporated by reference into this Prospectus. This summary is therefore subject to, and to be read in conjunction with, the remaining information in this Prospectus.

Potential investors in the Bonds should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Prospectus.

Capitalized terms that are used but not defined here have the meanings assigned to them elsewhere in this document.

Information on the Issuer	
Company name and registered office	Zug Estates Holding AG, Baarerstrasse 18, 6300 Zug
Legal form	Company limited by shares (*Aktiengesellschaft*) according to the Swiss Code of Obligations (article 620 ff. CO)
Legal Entity Identifier (LEI)	506700683S928H292L02
Auditor	KPMG AG, Landis + Gyr-Strasse 1, 6300 Zug
Information on the Bonds	
Nature of the debt instruments	Fixed-rate Bonds
Nominal	CHF 100,000,000
Interest rate	1.650% p.a., payable annually in arrears on 16 September, the first coupon is payable on 16 September 2025
Duration	6 years and 346 days, fix
Issue date	30 September 2024
Maturity date	16 September 2031, redemption at par
Covenants	Change of control clause, pari passu clause, negative pledge clause and events of default clause with exceptions (incl. cross default clause and breach of other obligations) (all according to the Terms of the Bonds)
Use of proceeds	In accordance with the Green Finance Framework dated August 2024
Denomination	CHF 5,000 nominal (the **Bonds**)
Form of the Bonds	The Bonds will be in the form of uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations (**CO**). The delivery of uncertificated securities (*Wertrechte*) and the printing and delivery of definitive notes (*Wertpapiere*) is excluded.
Reopening	The Issuer reserves the right to reopen this issue of Bonds at any time.
Swiss Security No. / ISIN	137 744 380 / CH1377443804

Information on the Offering and Admission to Trading and Listing

Offering	The offering described herein consists of a public offering of Bonds in Switzerland, and of private placements of Bonds to prospective investors outside of Switzerland and the United States of America (the **United States** or the **U.S.**) in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the **Securities Act**), in each case in compliance with applicable laws and regulations (see also "*Selling Restrictions*" on page 11 of the Prospectus). The Joint Lead Managers agree to purchase the Bonds and undertake to offer the Bonds for subscription by prospective investors in accordance with the terms and conditions of the Bonds. The Joint Lead Managers reserve the right to keep any of the Bonds purchased for their own account.
Issue price	100.120%
Material risks	An investment in the Bonds involves risks. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in the Bonds, see "*Material Risks*" beginning on page 11 of this Prospectus.
Listing	The Bonds have been provisionally admitted to trading on SIX Swiss Exchange with effect from 26 September 2024. Application will be made for the Bonds to be listed on SIX Swiss Exchange. The last day of trading is expected to be on 12 September 2031.
Transferability / tradability	No restrictions
Governing law and jurisdiction	Swiss law / Zurich
Selling restrictions	In particular U.S.A. / U.S. persons, European Economic Area, United Kingdom
Joint Lead Managers	UBS AG, Basler Kantonalbank
Principal Paying Agent	UBS AG

Information on Prospectus Approval

Swiss Review Body	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland (the **Swiss Review Body**).
Approval of Prospectus	This Prospectus was approved by the Swiss Review Body on the date specified on page 1 of this Prospectus. The Issuer is relying on an exemption pursuant to article 51(2) of the FinSA as described on page 1 of this Prospectus.

The Prospectus will not be updated for any developments that occur after its date.

About this Prospectus

Documents Incorporated by Reference

The following documents are incorporated by reference into, and are an important part of, this Prospectus (the **Documents incorporated by Reference**). Any information included or referred to in the documents listed below that is not specifically identified in the table below is not incorporated by reference herein and, therefore, does not form part of this Prospectus.

Document	Information incorporated by reference	Place of publication
Financial Report 2023	Pages 52 - 85	https://zugestates.ch/assets/documents/Zug_Estates_Geschäftsbericht_2023.pdf
Half-Year Financial Report 2024	entire document	https://zugestates.ch/assets/documents/Zug_Estates_Halbjahresbericht_2024.pdf

Availability of Documents

Copies of this Prospectus and the Documents incorporated by Reference can be obtained, free of charge, during normal business hours from UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, or can be ordered by phone +41 44 239 47 03 (voicemail), fax +41 44 239 6914 or e-mail swiss-prospectus@ubs.ch.

In addition, the financial reports of the Issuer are published on the Group's website, at https://www.zugestates.ch/downloads. The information contained on these websites does not form a part of this Prospectus unless otherwise specifically incorporated by reference herein.

Prospectus

This Prospectus is available in English only and contains information about the Issuer and the Bonds only.

Cautionary Statement regarding forward looking statements

This Prospectus contains or incorporates by reference statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the current prospects, expectations, estimates, plans, strategic aims, vision statements, and projections of the Issuer and are based on information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results of operations, financial condition, performance or achievements of the Issuer to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Terms and phrases such as "will", "believe", "expect", "anticipate", "intend", "plan", "predict", "estimate", "project", "target", "assume", "may" and "could", and variations of these words and similar expressions, are intended to identify prospects and/or other forward-looking statements but are not the exclusive means of identifying such prospects and other statements. The Issuer, in reliance on article 69(3) FinSA, hereby cautions you that any such prospects, expectations, estimates, plans, strategic aims, vision statements, and projections contained or incorporated by reference in this Prospectus are not historical in nature but are forward-looking based on information and assumptions the Issuer considers to be reasonable. Such statements are inherently uncertain and subject to a variety of circumstances, many of which are beyond the Issuer's control and could cause actual results to differ materially from what the Issuer anticipates. Due to the uncertainty of future developments, to the fullest extent permitted by applicable law, neither the Issuer nor the Joint Lead Managers assume any liability in respect to or in connection with such prospects or other forward-looking statements contained or incorporated by reference herein.

Except as required by the FinSA, neither the Issuer nor the Joint Lead Managers undertake an obligation to update any prospects or forward-looking statements after the date hereof, even if new information, future events or other circumstances have made them incorrect or misleading.

General Information

Authorization / Subscription and Sale

The Issuer issues this Bond pursuant to a resolution of the Board of Directors dated 4 June 2024 and the Bond Purchase and Paying Agency Agreement dated 26 September 2024 between the Issuer and the Joint Lead Managers.

The offering described herein consists of a public offering of Bonds in Switzerland, and of private placements of Bonds to prospective investors outside of Switzerland and the United States of America in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, in each case in compliance with applicable laws and regulations.

The Joint Lead Managers agree to purchase the Bonds and undertake to offer the Bonds for subscription by prospective investors in accordance with the terms and conditions of the Bonds. The Joint Lead Managers reserve the right to keep any of the Bonds purchased for their own account.

Issue Price

The issue price of the Bonds is 100.120% of the aggregate principal amount of the Bonds.

Security Numbers

The International Securities Identification Number (ISIN) and Swiss Security Number for the Bonds are CH1377443804 and 137 744 380, respectively.

Transferability / Tradability

No restrictions.

Use of Net Proceeds

The net proceeds of the Bonds, being the amount of CHF 99,848,000 (the **Net Proceeds**), will be used by the Issuer to exclusively finance or refinance in full or in part, Green buildings (Eligible Projects) according to the Green Finance Framework dated August 2024. The Joint Lead Managers shall not have any responsibility for, or be obliged to concern themselves with, the use of the Net Proceeds of the Bonds.

Listing / Representative

Application will be made by UBS AG for the Bonds to be listed on SIX Swiss Exchange Ltd. The Bonds have been provisionally admitted to trading with effect from 26 September 2024. The last day of trading is expected to be on 12 September 2031.

Issuing fee and Taxation

The Issuer will bear the issuing fee which is calculated on the nominal value of underwritten Swiss bonds and payable to SIX Swiss Exchange Ltd. Interest payments are subject to Swiss Withholding Tax of currently 35% on the interest nominal amount.

Notices and other Information

For so long as the Bonds are listed on SIX Swiss Exchange, all notices in relation to the Bonds will be published, in accordance with Condition 10, in electronic form (a) on the internet site of the SIX Swiss Exchange under the condition headed "Official Notices" (currently: https://www.six-group.com/en/market-data/news-tools/official-notices.html#/), or (b) otherwise in accordance with the regulations of the SIX Swiss Exchange.

According to its Articles of Association (as defined below), official notices of the Issuer to the shareholders are to be published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). Notices from the Issuer to registered shareholders shall be sent by letter to the addresses entered in the share register.

Annual and interim consolidated financial statements of the Issuer are available on Zug Estates Holding AG's website at https://www.zugestates.ch/downloads.

Information about the Issuer and the Bonds will be published on Zug Estates Holding AG's website at https://www.zugestates.ch/.

The information contained on these websites do not form a part of this Prospectus unless otherwise specifically incorporated by reference herein.

Additional information on the Green Bond

The Bonds qualify as a "Green Bond" under the Green Finance Framework of the Zug Estates Holding AG. The Green Finance Framework of the Issuer is available on its website at https://zugestates.ch/green-finance.

ISS-Corporate issued a Second Party Opinion dated 19 August 2024.

The Green Finance Framework and the Second Party Opinion are not incorporated by reference into this Prospectus. None of the Joint Lead Managers is responsible for (i) an assessment of investments permitted under the Green Finance Framework, (ii) a review of whether a project permitted under the Green Finance Framework meets an investor's requirements or expectations for a "green" or "sustainable" project, or as designated as equivalent, or (iii) the ongoing monitoring of the use of proceeds.

Selling Restrictions

General

Save for (i) the preparation of a Preliminary Prospectus and a Prospectus for a public offering and admission to trading and listing the Bonds on a trading venue in Switzerland and (ii) having the Bonds admitted to trading and listed on a trading venue in Switzerland, no action has been or will be taken in any jurisdiction by the Issuer or the Joint Lead Managers that would permit a public offering of the Bonds, or possession or distribution of any offering material in relation thereto, in or from any country or jurisdiction where action for that purpose is required. In addition to the specific selling restrictions set out below, each of the Issuer and the Joint Lead Managers undertakes to comply with all applicable laws and regulations in each country or jurisdiction in which it purchases or in or from which it offers, sells or delivers the Bonds or has in its possession or distributes any offering material in respect of the Bonds.

United States of America and United States Persons

A) The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States of America (the "**United States**") or to or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Issuer and the Joint Lead Managers have offered or sold the Bonds, and will offer and sell the Bonds (i) as part of their distribution at any time and (ii) acquired otherwise until 9 November 2024 (40 days after the Payment Date) (the "**Restricted Period**"), only in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, neither the Issuer, the Joint Lead Managers and their affiliates nor any persons acting on their behalf have engaged or will engage in any selling efforts directed to the United States with respect to the Bonds, and they have complied and will comply with the offering restrictions requirement of Regulation S. The said Joint Lead Managers have agreed that, at or prior to confirmation of sale of the Bonds, they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Bonds from them during the Restricted Period, a notice to substantially the following effect:

"The Bonds covered hereby have not been registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States of America or to, or for the account or benefit of U.S. persons (i) as part of their distribution at any time and (ii) otherwise acquired until 9 November 2024 (40 days after the Payment Date) except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this paragraph (A) have the meanings given to them by Regulation S under the Securities Act.

B) Each Joint Lead Manager represents, warrants and agrees that it has not entered and will not enter into any contractual arrangement (other than this Agreement) with respect to the distribution or delivery of the Bonds, except with their affiliates or with the prior written consent of the Issuer.

European Economic Area

In relation to each Member State of the European Economic Area (the "**EEA**") (each a "**Member State**"), each Joint Lead Manager represents and agrees, that it has not made and will not make an offer of Bonds to the public in that Member State except that it may make an offer of such Bonds to the public in that Member State at any time:

(i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Joint Lead Manager(s) nominated by the Issuer for any such offer; or
(iii) in any other circumstances falling within article 1(4) of the Prospectus Regulation,

provided that no such offer of Bonds referred to in (i) to (iii) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United Kingdom

In relation to the United Kingdom (the "**UK**"), each Joint Lead Manager represents and agrees that it has not made and will not make an offer of Bonds to the public in the UK except that it may make an offer of such Bonds to the public in the UK at any time:

(i) to any legal entity that is a qualified investor as defined in the UK Prospectus Regulation;
(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Joint Lead Manager(s) nominated by the Issuer for any such offer; or
(iii) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (the "**FSMA**"),

provided that no such "offer of Bonds to the public" referred to in (i) to (iii) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds, and the expression "**UK Prospectus Regulation**" means the Prospectus Regulation as it forms a part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**").

Each of the Issuer and the Joint Lead Managers represents and agrees that:

(i) Financial Promotion: it has only communicated or caused to be communicated and it will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorized person, apply to the Issuer; and
(ii) General Compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the UK.

Material Risks

An investment in the Bonds involves risks, including the risk of loss of a Bondholder's entire investment in the Bonds. Investors should reach their own investment decision with regard to the Bonds and only after consultation with their own financial, tax and legal advisers about risks associated with an investment in the Bonds, and the suitability of investing in the Bonds in light of their particular circumstances.

The following is a disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. Prospective Bondholders should consider these risk factors and consult with their own professional advisors before deciding to purchase Bonds. The risk warnings set out below cannot serve as a substitute for individual advice and information which is tailored to the individual requirements, objectives, experience, knowledge and circumstances of each prospective Bondholder. In addition, prospective Bondholders should be aware that the risks described may combine and thus intensify. In any such case, the market price of the Bonds may be materially adversely affected, and an investor could lose all or part of its original investment. Investment decisions should not be made solely on the basis of the risk warnings set out below, since such risk information does not purport to be an extensive and comprehensive list of all possible risks associated with an investment in the Bonds. Accordingly, the risks described below are not the only ones the Issuer is facing.

The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence or the potential magnitude of their economic consequences or importance. Additional investment considerations not currently known, or which are currently deemed immaterial may also impair the Issuer business operations. The business, financial condition or results of operations of the Issuer could be materially adversely affected by any of these risks.

Material Risks relating to the Issuer

Dependence on the economic environment and location-specific influencing factors

The Issuer is dependent on the general economic environment in Switzerland, such as the interest rate level, the inflation rate or the attractiveness of Switzerland's location factors in international comparison. Negative sentiment in the economy may affect market rents as well as increase vacancy rates in the properties. The real estate market is also subject to location-specific influencing factors, so that the performance of real estate can vary greatly depending on the location. The location factors in a region may deteriorate significantly over time, for example due to a crisis in a regionally concentrated industry, and thus have a negative impact on the performance of properties. The Issuer is particularly dependent on the performance and the economic development of the economic area of Zug where its entire portfolio is located.

Cyclical fluctuations in the real estate market

The real estate market is subject to cyclical fluctuations in supply and demand on both the tenant and transaction markets. For example, the realization of new construction projects may result in a sharp increase in the supply of rental space in certain locations, and there may be an oversupply of rental space or tradable real estate. Oversupply of properties can lead to higher vacancy rates, a reduction in rental income and property prices or valuations. The duration of a sale process can sometimes be difficult to estimate. At times, properties may be unsaleable for an extended period of time and may need to be repositioned for a successful sale.

Dependence on portfolio mix

The Issuer's portfolio consists of both residential and commercial properties (office, retail, hotel and gastro, education and leisure) in Switzerland. General and economic developments have different effects on these use segments. The intensity of these effects may differ and the effects may not necessarily occur at the same time.

Structural change and change in demand

The Covid-19 pandemic led to a significant shift from working in office buildings to performing work from home. It is unclear to what extent this will impact the kind of working especially the kind of performing office work from home.

In addition, the Covid-19 pandemic has accelerated a shift in business activity from retail space to online shopping. In terms of retail space, the medium- and long-term impact cannot be quantified with certainty either, but market observers equally expect an acceleration of the already pre-existing trend towards online shopping.

The described effects may cause a decline in demand of office and retail space and could therefore have a material impact on the Issuer's business.

Uncertain access to capital and development of financing costs

Investments in real estate assets or the pre-financing of transactions and projects make the real estate business very capital-intensive. Real estate companies are therefore particularly dependent on access to equity and debt capital. In the case of the Issuer, the need for investment may fluctuate considerably because its business is, among other things, geared towards taking advantage of opportunities that arise for the development of properties. There is no guarantee that access to equity and debt capital can be secured on a permanent basis if required.

For example, access to equity may be limited or impossible due to the state of the capital markets, current investor needs, the Issuer's operating results or the Issuer's relative attractiveness to investors compared to competing companies.

In the area of debt financing, there is no guarantee that expiring bank loans or bonds can be renewed at all or on reasonable terms, or that new bank loans or new bonds can be raised at all or on reasonable terms if required. It is also possible that individual covenants in bank loans cannot be met, resulting in extraordinary terminations of loans, which may make the supply of capital even more difficult. It cannot be ruled out that, due to a lack of access to capital or an increase in the cost of capital, properties would have to be sold on unfavorable terms.

Dependence of rents and property values on interest rate developments

Changes in interest rates on the money and capital markets, in particular the reference interest rate, can have a significant impact on the development of rental income and the value of the properties. Changes in interest rates also affect the discount rate applied by the issuer in the valuation of the properties (DCF method).

Low interest rates are fundamentally advantageous for the valuation of real estate using the DCF method, as the discount rate for future cash flows such as rental income is low. Interest rate increases may make the Issuer's financing more expensive and reduce the value of its properties or future rental income, which in turn may have a negative impact on its net assets, financial position and results of operations.

Uncertain valuation of real estate

The valuation of a property depends on numerous factors and is based on assumptions which, although based on experience and general market observations, are subject not least to a certain subjective assessment by the valuer. There is no guarantee that proceeds from the sale of a property will be realized in the amount of the valuation. While the valuation represents an estimate at the time of valuation, the sales price is based on supply and demand at the time of sale. Moreover, in comparison with other European countries, publicly available data on current real estate sales prices or on the development of real estate values is limited in Switzerland, which can make the valuation more difficult.

The property portfolio is valued semi-annually (end of June and end of December) by an external, independent property valuation company. The Issuer currently has the property valuation performed by Wüest Partner AG. A valuation by a different appraiser, the use of different assumptions underlying the valuation, the valuation according to a method other than the DCF method or a later valuation of these properties based on the then current market conditions may lead to a different valuation result.

Limited liquidity of the transaction market for commercial and residential real estate

The Swiss real estate market is characterized by a limited supply of commercial and residential properties in good locations and a high demand for such properties. This leads to a generally high price level, which can have a negative impact on buyers of such properties. Nevertheless, depending on the market situation, the sale of real estate within a short period of time may be impossible in some cases or only possible with corresponding price concessions.

Unsuccessful transactions

The Issuer makes acquisitions and sales of properties with the aim of creating added value for its investors. Such transactions are made on an uncertain basis, namely due to incomplete information about the property and due to estimates about future developments. It cannot be excluded that such acquisitions and sales may not create added value and may also destroy value.

Market risk with regard to rental income

Rental income is subject to fluctuations resulting from changes in market rents, the creditworthiness of tenants, vacancies, index clauses in leases and other factors relevant to rents. As the Issuer's real estate portfolio is concentrated in the economic area of Zug changes in the real estate situation in this region have a particularly strong impact on the Issuer's rental income.

There is no guarantee that expiring contracts can be renewed on the same terms. Full occupancy cannot be guaranteed, so vacancies may occur. In addition to a loss of rent, in the event of vacancies the Issuer must also bear those costs which it could pass on to the tenant via the ancillary costs if the property were rented out.

The creditworthiness of tenants has a significant influence on rental income and thus on property valuations. As of the end of the H1 2024 semi-annually report, the five largest tenants accounted for around 22.6 % of total rental income. The loss or insolvency of one or more of the large tenants could result in a significant decline in income. Major efforts would have to be made over a longer period of time to find new tenants or re-let the existing ones. Any tenant-specific interior fittings could make re-letting more difficult or result in conversion costs to be borne by the Issuer.

Risks in connection with new development, conversion and renovation projects

The Issuer implements real estate development projects, converts properties and undertakes renovations of existing buildings. The construction of new development properties is subject to significant risks, including shortages of materials or skilled labor, unforeseen technical, environmental or geological problems, work stoppages, litigation, adverse meteorological conditions and unforeseen cost increases that may result in delays or cost overruns. Difficulties in obtaining permits may also increase costs or delay or prevent construction. Construction planning and the construction process also involve significant risks. For example, project costs may be higher than originally planned due to an incorrect estimate of the duration and scope of a project. Incorrect construction methods or technologies can result in significant time delays, increased material costs and accidents on the construction site. This can also have a negative impact on the Group's reputation.

Significant investments may be necessary until the projects are completed, and it may take some time before these real estate projects generate a profit. Moreover, delays in projects cannot be ruled out.

There is also no guarantee that the actual sales or leasing success achieved will be sufficient to generate the budgeted rental income. Vacancies may not be reduced within a short period of time. In particular, a change in the attractiveness of a location during the period after the start of a project or after its completion may result in the planned profit not being generated. Moreover, once construction activities have been completed, there is no guarantee that the maintenance and operating costs of the newly developed, converted or renovated properties will correspond to the budgeted costs.

The Group may fail to successfully complete future acquisitions or strategic arrangements, and may not successfully integrate acquired operations or recognize the anticipated benefits, which could adversely affect its operating results

The Group makes acquisitions and sales of real estate with the aim of creating added value for its investors. Such transactions are carried out on an uncertain basis, in particular due to incomplete information about the property and estimates about future developments. It cannot be ruled out that such acquisitions may not create added value and may also destroy value. Any acquisition involves significant risks that could have a material adverse effect on it. These include operating risks such as the inability to successfully integrate businesses, systems and personnel, impact on customer programs and relationships; and an inability to realize anticipated synergies or economies of scale. Further, there is no guarantee that it will be possible to re-sell or let the unsold or unlet areas after a property has been acquired and/or a relevant project has been completed or that contractual commitments for the sale or letting can be enforced; moreover, the costs for rent guarantees may exceed the corresponding expenses included in the project in individual cases. Acquisitions also include financial risks such as the use of cash or incurrence of additional debt and interest expense, the incurrence of large write-offs or write-downs, and other potential financial impacts. Any of these factors may prevent the Group from realizing the anticipated benefits of an acquisition. Any delay or failure to realize the anticipated benefits of acquisitions may adversely affect the Group's business and operating results. Acquisitions may also involve businesses the Group is not familiar with, and expose it to additional business risks that are different from those it has traditionally experienced or anticipated at the time of acquisition.

Individual acquired companies may experience negative economic development

If one or more of the companies or assets the Group acquires do not develop as planned or negatively, this could have a significant adverse effect on the assets, financial and earnings position of the Group. In the event of a negative development of one or more acquired companies, the Company may decide or be forced to undertake unplanned additional financing of the acquired company to limit the loss in value. A reduction in value or the complete loss of investments, the inability or limited ability to reduce existing debts, or the violation of obligations from loan agreements by an acquired company could have an adverse effect on the assets, financial and earnings position of the Group and, in particular, on revenue. This could also cause the price of the Issuers' bonds to fall, in which case investors could lose at least some of their investment.

The Group may use cash on hand, issue debt or equity securities and/or incur additional third-party debt (or any combination thereof) to complete future acquisitions or otherwise fund its operations, which may adversely affect its liquidity, financial condition, flexibility and/or results of operations

Any significant use of cash for future acquisitions or otherwise would adversely affect the Group's cash position and liquidity. In addition, the Group may choose to issue debt securities or otherwise incur additional debt to fund future acquisitions or otherwise fund its operations. Any additional incurrence of debt, either through the issuance of debt securities or through a new or refinanced credit facility, would increase the Group's debt leverage and debt service requirements may reduce its debt agency ratings, may further adversely impact its ability to fund future acquisitions and/or respond to unexpected capital requirements, may impose additional restrictions on its operations, and may have a variety of additional adverse effects. The Group may acquire additional debt financing which would increase its debt leverage level, which may reduce the Group's flexibility with regard to its financing and planning for future acquisition and operations and increase the risk of the Group's insolvency.

The Group's goodwill from future acquisitions is set off against equity

Following any acquisition which results in goodwill, the Group will set off such goodwill against its equity. This may change certain financial figures that may be relevant for the bondholders and the valuation of the bond as well as the raising of further capital. This may substantially decrease the ability of the Group to raise further debt or to refinance any of its indebtedness.

Environmental risks, contaminated sites and force majeure

Properties may be environmentally contaminated. Contaminated sites and burdens unknown at the time of purchase, not identifiable or occurring at a later date, or substantial reductions in the value of the properties may have a negative impact on the Issuer’s business, financial position and results of operations.

The properties, as well as installations contained therein, may violate the relevant legal provisions (for example, the Ordinance on Air Pollution Control) or contain building materials and substances that are harmful to health. It is also possible that the legal requirements for buildings, e.g. with regard to energy efficiency or accessibility for the disabled, are significantly increased. To restore or establish legal compliance, targeted investments may need to be made to remedy, retrofit or replace the components or equipment.

The effects of force majeure (e.g., natural events such as earthquakes or storms), acts of war or terrorism, acts of sabotage and strikes may have a negative impact on the Issuer's business, financial position and results of operations, namely also as a result of reducing business travel and thereby impacting results in the hotel and catering business.

Dependence on developments in legislation and official practice

Possible future changes in laws, other regulations or the practice of authorities, in particular in the area of tax, rental or environmental protection law, may have an impact on real estate prices, costs and earnings and thus on the Issuer's business results. Changes in cantonal or federal tax regulations (including value-added tax) may have a negative impact on the real estate investments made in the relevant cantons, but also generally on the companies domiciled in the relevant cantons or on the real estate market.

Changes in the applicable building laws and regulations for new buildings or conversions and renovations may lead to additional costs (approval procedures, time delays) or affect the value of the properties.

Changes, namely a tightening of the provisions of the federal legislation on the acquisition of real estate by persons abroad (so-called "Lex Koller") or the corresponding practice of the authorities, could result in the Issuer having to sell or not being able to acquire real estate. For example, a stricter practice of the authorities could lead to the Issuer not being able to carry out certain transactions because a corresponding clarification or a ruling process would take too long.

Taxes

If, in the future, tax legislation, case law, the practice of the tax authorities is changed or agreements with tax authorities (tax rulings) are revoked, this may have adverse consequences for the Issuer's business, financial position and results of operations. Such events may also affect fiscal years in the past that have not yet been definitively assessed.

Deferred taxes are charged on the Company's properties. Provisions have been made to the extent of these deferred taxes, based on an average tax rate. If the average tax rate changes, the deferred taxes may correspondingly increase. Any further taxes to be paid by the seller (e.g. transfer taxes) are not taken into account.

Due to the complexity of VAT, especially in the case of real estate transfers, the management of opted real estate and construction-related own consumption, subsequent objections to VAT statements by the tax authorities cannot be ruled out, which may result in substantial VAT back payments.

Legal disputes

The Group may become involved in disputes with various parties involved in the leasing, purchase, development and sale of properties, such as tenants, contractors, developers, other suppliers and purchasers, as well as customers and suppliers in the hotel, conference, catering and real estate services area. Also possible are disputes with third parties, such as owners of adjacent properties. These disputes may lead to litigation or other proceedings and result in additional costs and delays to projects or the business areas concerned. Claims for damages arising from such litigation may not be covered, or may only be partially covered, by the Group's insurance policies. In addition, disagreements with governmental agencies and regulatory authorities may arise in the course of the Company's business, which may lead to administrative proceedings and to orders and other governmental measures unfavorable to the Issuer, which may result in financial losses and delays in project implementation.

Material Risks relating to the Bonds

The Issuer is a holding company and will depend on the business of its subsidiaries to satisfy its obligations under the Bonds.

The Issuer is a holding company and it has no significant assets other than its ownership interests in its subsidiaries. Consequently, the ability of the Issuer to meet its financial obligations under the Bonds is dependent upon the availability of cash flows from its subsidiaries and affiliated companies through dividends, intercompany advances and other payments. The Issuer's direct and indirect subsidiaries are separate and distinct legal entities and, under certain circumstances, legal and contractual restrictions may limit the ability of these subsidiaries to provide the Issuer with funds for the Issuer's payment of its obligations under its securities, such as the Bonds, whether by dividends, distributions, loans or other payments.

The Issuer cannot assure potential investors that the operating results of its subsidiaries at any given time will be sufficient to make dividends, distributions or other payments to it or that any such dividends, distributions or other payments will be adequate to pay principal and interest, and any other payments, on the Bonds and its other indebtedness when due.

Bonds will be obligations of the Issuer only and will not be guaranteed by any of its subsidiaries. Consequently, in the event of a bankruptcy, liquidation, reorganization or similar proceeding relating to a subsidiary of the Issuer, the right of Holders to participate in a distribution of the assets of such subsidiary will rank behind such subsidiary's creditors (including trade creditors), except to the extent that the Issuer has direct claims against such subsidiary. In the case of any of the foregoing events, there can be no assurance that there will be sufficient assets to pay amounts due on the Bonds.

An investment in the Bonds involves risks relating to changes in the interest rate environment.

The Bonds bear interest at a fixed rate, which means that an investment in the Bonds involves the risk that if market interest rates subsequently increase above such fixed rate of interest, the real return on (and value of) the Bonds will be adversely affected.

The terms of the Bonds contain no restriction on the amount or type of further securities or indebtedness that the Issuer may issue.

The terms of the Bonds contain no restriction on the amount or type of further securities or indebtedness that the Issuer may issue, incur or guarantee that rank senior to, or pari passu with, the Bonds. The issue or guaranteeing of any such further securities or indebtedness may limit the ability of the Issuer to meet its obligations under the Bonds, and may reduce the amount recoverable by Bondholders under the Bonds upon a liquidation or winding-up of the Issuer.

The Issuer may, without consent of the Bondholders, substitute a subsidiary as issuer under the Bonds.

Under the Bonds, the Issuer may, without the consent of the Bondholders and subject to certain conditions, substitute for itself any of its direct or indirect subsidiary as issuer of the Bonds. So long as the conditions described in the terms of the Bonds are satisfied, such subsidiary may be an entity having a different legal form from that of the Issuer. Except for the irrevocable and unconditional guarantee as per art. 111 of the Swiss Code of Obligations, in respect of the financial obligations of such new issuer, the Issuer will in case of a substitution be released from its obligations in respect of the Bonds. In such a case, the rights of Bondholders against such subsidiary may differ from the rights of Bondholders against the Issuer.

In certain instances, Bondholders may be bound by certain amendments to the Bonds to which they did not consent.

The Bonds are subject to statutory provisions of Swiss law allowing for the calling of meetings of Bondholders to consider matters affecting their interests. These provisions permit defined majorities to bind all Bondholders of the Bonds, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. Pursuant to the relevant statutory provisions of Swiss law as in effect as at the date hereof, (i) the Issuer will be required to provide Bondholders with at least ten days' notice of any meeting of Bondholders, (ii) the Issuer will be required to call a meeting of Bondholders within 20 days if it is requested to do so by Bondholders holding an aggregate principal amount of Bonds that represents at least one-twentieth of the outstanding aggregate principal amount of the Bonds, and (iii) only Bondholders or their proxies will be entitled to attend or vote at a meeting of Bondholders.

In addition, the Bondholder approval requirements under the relevant statutory provisions of Swiss law as in effect as at the date hereof for amendments to the terms of the Bonds will depend on the type of amendment. Pursuant to article 1170 of the Swiss Code of Obligations, the consent of Bondholders holding at least two-thirds of the outstanding aggregate principal amount of the Bonds is required for any resolution limiting Bondholders' rights under the Bonds (such as a moratorium on interest or capital and certain amendments to the interest provisions). In addition, in order to become effective and binding on the non-consenting Bondholders, any such resolution must be approved by the competent superior cantonal composition court. In the case of resolutions that do not limit Bondholders' rights under the Bonds, pursuant to article 1181 of the Swiss Code of Obligations, an absolute majority of the votes represented at a meeting of Bondholders is sufficient to approve any such resolution, unless article 1170 of the Swiss Code of Obligations or the terms of the Bonds provide for more stringent requirements.

An active trading market for the Bonds may not develop.

The Bonds will be new securities, which may not be widely distributed, and for which there is currently no active trading market. An active trading market for the Bonds may never develop, or if one does develop, it may not be sustained or it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Although application will be made for the admission to trading and listing of the Bonds on the SIX Swiss Exchange, there can be no assurance that such application will be accepted or that an active trading market in the Bonds will develop. Accordingly, there can be no assurance as to the development or liquidity of any trading market for the Bonds. Illiquidity may have a severely adverse effect on the market value of the Bonds.

The market value of the Bonds may be influenced by unpredictable factors.

Many factors, most of which will be beyond the Issuer's control, will influence the value of the Bonds and the price, if any, at which securities dealers may be willing to purchase or sell the Bonds in the secondary market, including:

a) the creditworthiness of the Issuer and, in particular its results of operations, financial condition and liquidity profile;

b) supply and demand for the Bonds, including inventory with any securities dealer; and

c) economic, financial, political or regulatory events or judicial decisions that affect the Issuer or the financial markets generally.

Accordingly, if a Bondholder sells its Bonds in the secondary market, it may not be able to obtain a price equal to the principal amount of such Bonds or a price equal to the price that it paid for such Bonds.

The Issuer's credit rating may not reflect all risks of an investment in the Bonds.

The Issuer's credit rating may not reflect the potential impact of all risks relating to the market values of the Bonds. However, real or anticipated changes in the Issuer's credit rating will generally affect the market values of the Bonds or may result in a downgrade in the ratings for the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Bonds in Swiss francs. This presents certain risks relating to currency conversions if the financial activities of an investor in the Bonds are denominated principally in a currency or currency unit (the Investor's Currency) other than Swiss francs. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Swiss franc or revaluation of the

Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify currency exchange controls. An appreciation in the value of the Investor's Currency relative to the Swiss franc would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds, and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors in the Bonds may receive less interest or principal than expected, or no interest or principal.

The Bonds may not be suitable for all investors seeking exposure to green assets.

The Issuer intends to use an amount equal to the net proceeds of the Bonds specifically for projects described in the Green Finance Framework. Prospective investors must determine for themselves the relevance of this information to an investment in the Bonds together with any other research that the investor considers necessary.

There is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a “green” or an equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset to be defined as “green”, "environmental", "social", "sustainable" or such other equivalent label, and no assurance can be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change.

Accordingly, there can be no assurance that the use of such proceeds will meet and continue to meet the current or future expectations or requirements of investors, or that the investments in the green projects will achieve the intended results, or that adverse environmental, social and/or other impacts will not occur during the implementation of any such project. Adverse environmental or social impacts may occur during the planning, development and operation of such projects, or such projects may be subject to controversy or criticism by activist groups or other stakeholders.

If at any time the Bonds are listed on a stock exchange in a specific "green", "environmental", "sustainable" or "social" segment, such listing may not meet the current or future expectations or requirements of investors that such investors or their investments must meet.

Any failure to apply the net proceeds of the Bonds to any project designated in the Green Finance Framework shall not constitute a default or breach by the Issuer of the terms and conditions of the Bonds and shall not give rise to any obligation on the part of the Issuer to repay the Bonds. Similarly, the failure of the Issuer to make any reporting shall not constitute a default under the Terms and Conditions of the Bonds and shall not give rise to any obligation on the part of the Issuer to redeem the Bonds.

The Issuer has engaged ISS ESG to prepare a Second Party Opinion on the Green Finance Framework. This Second Party Opinion gives an opinion as to the compliance of the Green Finance Framework with the relevant market standards. No representation or warranty is made as to the suitability or reliability of this Second Party Opinion. It does not form part of, and is not deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold the Bonds.

Any of the foregoing, as well as any failure to apply the net proceeds of the Bonds to any project identified in the Green Finance Framework and/or any revocation or suspension of a Second Party Opinion, could have a material adverse effect on the value of the Bonds and could have consequences for certain investors with portfolio mandates to invest in "green", "environmental", "social" or "sustainable" assets.

Terms of the Bonds

The terms and conditions of the CHF 100,000,000 (one hundred million Swiss francs), 1.650 percent bonds due 16 September 2031 (each a "**Bond**" and collectively the "**Bonds**") issued by the Issuer, are as follows:

1. Form, Denomination, Certification, Printing and Delivery of the Bonds

(a) The initial aggregate principal amount of the Bonds of CHF 100,000,000 (the "**Aggregate Principal Amount**") is divided into Bonds with denominations of CHF 5,000 and integral multiples thereof.

Zug Estates Holding AG (the "**Issuer**") reserves the right to reopen and increase the Aggregate Principal Amount at any time and without prior consultation or permission of the Holders (as defined below) through the issuance of further bonds which will be fungible with the Bonds (i.e., other than the Issue Date identical in respect of the Terms of the Bonds).

(b) The Bonds are issued as uncertificated securities (*einfache Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations. Such uncertificated securities (*einfache Wertrechte*) will be entered by the Principal Paying Agent into the main register (*Hauptregister*) of SIX SIS Ltd or any other intermediary recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities (*einfache Wertrechte*) are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Bonds will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

So long as the Bonds are in the form of Intermediated Securities, the Bonds may only be transferred by the entry of the transferred Bonds in a securities account of the transferee.

(c) The records of the Intermediary will determine the number of Bonds held through each participant in that Intermediary. In respect of Bonds held in the form of intermediated securities (*Bucheffekten*), the holders of such Bonds (the "**Holders**" and, individually, a "**Holder**") will be the persons holding the Bonds in a securities account (*Effektenkonto*).

(d) The conversion of the uncertificated securities (*einfache Wertrechte*) into a permanent global certificate (*Globalurkunde auf Dauer*) or individually certificated bonds (*Wertpapiere*) is excluded. No physical delivery of the Bonds shall be made. Neither the Issuer nor the Holders nor the Principal Paying Agent nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*einfache Wertrechte*) into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

2. Interest

The Bonds bear interest from (but excluding) 30 September 2024 (the "**Issue Date**") until (and including) the Maturity Date (as defined below) at the rate of 1.650 percent of their Aggregate Principal Amount per annum, payable annually in arrear on 16 September of each year (the "**Interest Payment Date**"), for the first time on 16 September 2025. Interest on the Bonds is computed on the basis of a 360-day year of twelve 30-day months (30/360).

3. Redemption, Purchase and Cancellation

(a) Redemption at Maturity

Unless previously redeemed, the Issuer undertakes to repay all outstanding Bonds at par, without further notice on 16 September 2031 (the "**Maturity Date**").

(b) Redemption at the Option of the Issuer

Subject to a period of not less than thirty (30) nor more than sixty (60) days' prior notice to the Principal Paying Agent, the Issuer may redeem the Bonds at any time after the Issue Date and prior to the Maturity Date, in whole, but not in part only, at par plus accrued interest, if any, on the date determined by the Issuer for early redemption, if eighty-five (85) percent or more of the Aggregate Principal Amount have been redeemed or purchased and cancelled at the time of such notice.

(c) Redemption at the Option of the Bondholders upon Change of Control

A A Change of Control occurs when:

(a) 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 (i) 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, and (ii) such offer having become or been declared unconditional in all respects, the Issuer becomes aware that the right to cast more than 50 percent of all the voting rights (whether exercisable or not) of the Issuer has become unconditionally vested in the offeror and any persons acting in concert with the offeror; or

(b) the Issuer consolidates with or merges into any other company; or

(c) the legal or beneficial ownership of all or substantially all of the assets owned by the Issuer, either directly or indirectly, are acquired by one or more other persons.

B Upon a Change of Control the Issuer shall forthwith, or, if it is not clear at that point in time whether the Bondholders are entitled to exercise their redemption rights pursuant to Condition 4c)C, immediately following the receipt of the rating decision of the relevant rating agency or after two months, whatever is earlier, give notice of that fact to the Bondholders (the "Change of Control Notice") in accordance with Condition 10 (Notices). The Change of Control Notice shall:

(a) inform the Bondholders that a Change of Control has occurred and that each Bondholder has the right to require redemption of the Bonds pursuant to Condition 4c)C;

(b) specify the date (the "Change of Control Redemption Date"), being not more than sixty (60) and not less than thirty (30) days after giving such notice, on which the Bonds may be redeemed pursuant to Condition 4c)C; and

(c) provide details concerning the Change of Control.

C Early Redemption at the Option of Bondholders upon Change of Control

Upon the occurrence of a Change of Control, the Issuer will at the option of a Bondholder, redeem such Bond at par, together with interest accrued up to, on the Change of Control Redemption Date unless,

(a) in the event of a merger or consolidation of the Issuer, the surviving entity has or receives a rating of at least BBB by Standard & Poor's or the equivalent by Moody's for its senior unsecured long-term debt on a consolidated basis and assumes or keeps, as the case may be, the Issuer's obligations under the Bonds pari passu with its own senior obligations, or

(b) in the event of an offer to acquire Shares, or in the event of a transfer of the legal or beneficial ownership of all or substantially all of the assets owned by the Issuer, the acquirer has a rating of at least BBB by Standard & Poor's or the equivalent by Moody's for its senior unsecured long-term debt or receives such a rating on a consolidated basis after giving effect to the acquisition and assumes or guarantees the Issuer's obligations under the Bonds pari passu with its own senior obligations.

It is understood that where no rating exists for the senior unsecured long term debt of the surviving entity, the acquiring entity or the Issuer, as the case may be, or a rating is not received within a period of two months since the occurrence of a Change of Control, respectively, then the Bondholders shall have a redemption right as described in the first sentence of this Condition 3(c)C.

To exercise such option, a Bondholder must present a duly completed redemption notice to the Principal Paying Agent (a "Change of Control Redemption Notice"), together with clearing instructions in a form and with a content satisfactory to the Principal Paying Agent allowing for the transfer of the relevant Bonds to the Principal Paying Agent by not later than fourteen (14) days prior to the Change of Control Redemption Date. No Bond or Change of Control Redemption Notice so deposited may be withdrawn without the consent of the Issuer.

(d) Purchases

The Issuer or any Subsidiary may, either directly or indirectly, at any time purchase Bonds 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 Bonds may be held, resold or, at the option of the Issuer, surrendered to the Principal Paying Agent for cancellation as set out below.

If purchases are made by public tender, such tender must be available to all Holders alike.

(e) Cancellation

All Bonds which are redeemed or surrendered to the Principal Paying Agent shall immediately be cancelled. All Bonds so cancelled cannot be reissued or resold.

(f) Notice

Where the provisions of this Condition 3 provide for the giving of notice by the Issuer to the Principal Paying Agent, such notice shall be deemed to be validly given if made in writing with all required information to the Principal Paying Agent within the prescribed time limit. Such notices shall be announced to the Holders as soon as practicable pursuant to Condition 10. Such notices shall be irrevocable.

4. Payments

The amounts required for payments under these Terms of the Bonds will be made available in good time in freely disposable CHF placed at the free disposal of the Principal Paying Agent. If the due date for any payment by the Issuer does not fall on a Business Day, the Issuer undertakes to effect payment for value the Business Day immediately following such due date and the Holders will not be entitled to any additional interest or any other payment in respect thereto. All payments with respect to the Bonds will be made to the Holders in CHF without collection costs. No payments with respect to the Bonds shall be made at any office of the Issuer or any office or counter of the Principal Paying Agent outside Switzerland.

The receipt by the Principal Paying Agent of the due and punctual payment of the funds in CHF as provided above shall release the Issuer from its payment obligations under the Bonds to the extent of such payments. Upon receipt of funds as provided above, the Principal Paying Agent shall arrange for payment to the Holders through SIS in accordance with standard Swiss market practice.

If the Bonds are not redeemed when due, interest shall continue to accrue until (and including) the day when the Bonds are redeemed.

If, at any time during the life of the Bonds, the Principal Paying Agent shall resign or become incapable of acting as Principal Paying Agent as contemplated by these Terms of the Bonds or shall be adjudged bankrupt or insolvent, the Principal Paying Agent may be substituted by a duly licensed major Swiss bank or branch of a major foreign bank in Switzerland chosen by the Issuer. In the event of such replacement of the Principal Paying Agent, all references to the Principal Paying Agent shall be deemed to refer to such replacement. Notice of such a replacement shall be published in accordance with Condition 10. This paragraph shall apply *mutatis mutandis* in respect of the Holders' Representative (as defined below).

5. Statute of Limitations

In accordance with Swiss law, claims for interest under the Bonds shall become timebarred after a period of 5 (five) years and claims for the repayment or redemption of Bonds after a period of 10 (ten) years, calculated from their respective due dates.

6. Taxation

All payments in respect of the Bonds are subject to all applicable taxes and deductions, including the deduction of the Swiss Federal Withholding Tax (*Verrechnungssteuer*) on interest payments, currently levied at a rate of 35 (thirty-five) percent.

7. Status of the Bonds and Negative Pledge

(a) Status

The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, rank pari passu among themselves and with all other present or future unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.

(b) Negative Pledge

So long as any of the Bonds remain outstanding, the Issuer will not create any guarantee, mortgage, lien, pledge, charge or other form of encumbrance or security interest, other than a Permitted Security upon the whole or any part of its present or future assets or revenues, 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 Issuer's obligations under the Bonds

a) are secured equally and ratably 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
b) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Bondholders' Representative.

as the Holders' Representative in its sole discretion (based on, if deemed appropriate by the Holders' Representative, the opinion of an investment bank of international reputation selected by the Issuer and approved by the Holders' Representative) shall deem to be not materially less beneficial to the Holders or as shall be approved by a resolution of Holders with a majority.

8. Events of Default

If any of the following events (each event an "**Event of Default**") shall occur, the Holders' Representative has the right but not the obligation to declare, on behalf of the Holders, all outstanding Bonds immediately due and repayable at par plus accrued interest:

(a) there is a failure by the Issuer to pay principal or interest on any of the Bonds, if and when due and such failure continues for a period of 10 (ten) calendar days; or

(b) a failure is made in the performance or observance of any material covenant, condition or provision which is to be performed by the Issuer under the Terms of the Bonds and (except where the Bondholders' Representative certifies in writing that, in its opinion, such failure is not capable of remedy, when no such notice or continuation as is mentioned below shall be required) such failure continues for a period of twenty (20) calendar days following the service by the Bondholders' Representative on the Issuer of a notice requiring such failure to be remedied; or

(c) any other present or future indebtedness of the Issuer or a Material Subsidiary for or in respect of monies borrowed is not paid when due (otherwise than, where permitted under the terms of the relevant indenture or agreement, at the option of the relevant debtor) or, as the case may be, within any applicable grace period, or becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described), or any security in respect of any such indebtedness becomes enforceable or any guarantee of, or indemnity in respect of such indebtedness given by the Issuer or a Material Subsidiary is not honoured when due and called 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 para. c) unless such indebtedness, either alone or when aggregated with other indebtedness shall at any time equal or exceed the amount of at least CHF 25,000,000 or its equivalent in any other currency or currencies; or

(d) any guarantee, mortgage, lien or other encumbrance, present or future, created or assumed by the 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 but not the serving of a payment order (Zahlungsbefehl) provided that the aggregate amount of the relevant indebtedness in respect of which such guarantee, mortgage, lien or other encumbrance was created or permitted to subsist equals or exceeds CHF 25,000,000 or its equivalent in any other currency or currencies, and any such steps taken are not abandoned or discontinued within twenty (20) calendar days of being taken; or

(e) (i) if the Issuer or any Material Subsidiary applied for bankruptcy or is declared bankrupt under applicable bankruptcy laws; (ii) if the Issuer becomes insolvent (or is obligated to notify the court of its financial situation in accordance with article 725b para. 3 of the Swiss Code of Obligations) or becomes subject to a stay of execution (Nachlassstundung) or a composition with creditors (Nachlassvertrag); (iii) if the Issuer or any Material Subsidiary is wound up except for the purpose of and followed by a reconstruction, reorganisation, consolidation or merger (x) on terms approved by the Holders' Representative or by a resolution passed by the Holders, or (y) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary or, as the case may be, the proceeds of its liquidation are transferred to or otherwise vested in the Issuer or another of its Subsidiaries and the related terms are approved by the Holders' Representative or by resolution passed by the Holders; or (iv) if the Issuer or any Material Subsidiary offers a compromise to all its creditors or negotiates with all its creditors another agreement relating to its payment difficulties, or if such measures are officially decreed; or

Without limitation to the foregoing, the events referred to in this Condition 7(e) include, bankruptcy (Konkurs), insolvency, voluntary or judicial liquidation, composition with creditors (Nachlassvertrag), stay of execution (Nachlassstundung), postponement of payments (Stillhaltevereinbarung) or similar law affecting the rights of creditors generally.

(f) in the event of a sale, spin-off or other transfer, by the Issuer or any Subsidiary, of a Material Subsidiary unless such sale or spin-off (i) is entered into (1) at arm's length terms with a third party as confirmed by a fairness opinion of an independent reputable firm, (2) it does not result in a substantial change of the business activity of the Issuer or the Group as a whole and (3) the proceeds are not distributed outside of the Group, (ii) has been approved by the Holders' Representative based on supporting financial data confirming the value of such sale or spin-off as not being materially below the fair market value at the time of such sale or spin-off; or (iii) has been previously approved in writing by a resolution of the Holders with a qualified majority or is approved by the Holders' Representative based on appropriate financial advice confirming that such sale or spin-off does not give rise to a material adverse financial effect on Holders; or

(g) if the Issuer enters into a consolidation or merger with any other incorporated or unincorporated legal entity, unless the legal entity surviving such consolidation or merger expressly and effectively or by law assumes, or continues to be liable for, all the obligations of the Issuer with respect to the Bonds and the Holders' Representative approves the consolidation or merger based on appropriate financial advice confirming that such consolidation or merger does not give rise to a material adverse financial effect on the Holders, or

(h) a dissolution, winding-up or liquidation; or

(i) the LTV of the Issuer and its Subsidiaries exceeds sixty (60) percent.

The Issuer undertakes to inform the Holders' Representative without delay if any event mentioned under para. (b) through (i) has occurred and to provide the Holders' Representative with all necessary documents and information in connection therewith.

If an Event of Default occurs, the Holders' Representative has the right but not the obligation, on behalf of the Holders, to serve a written notice of default ("**Default Notice**"), such notice having the effect that the Bonds shall become immediately due and payable at par plus accrued interest, if any, on the day the Default Notice is given. The Bondholders' Representative is entitled to appoint one or more experts at the expenses of the Issuer for the assistance in making its assessments whether an Event of Default occurred or not.

Upon the occurrence of an Event of Default, the Holders' Representative may invite the Holders in accordance with article 1157 seq. of the Swiss Code of Obligations to a holders' meeting for the taking of a resolution on the serving of a Default Notice, provided the Holders' Representative has not served such Default Notice itself. The legally valid resolution of the holders' meeting to serve a Default Notice, shall replace the right reserved by the Holders' Representative according to these Terms of the Bonds to serve a Default Notice on behalf of the Holders. If the holders' meeting votes against the serving of a Default Notice, the right to serve such Default Notice shall revert to the Holders' Representative whereby the Holders' Representative shall not be bound by the resolution of the holders' meeting if and to the extent that new circumstances arise or become known which require a revised assessment of the facts.

9. Substitution of the Issuer

The Issuer may, at any time and without the consent of the Holders, substitute itself in respect of all rights and obligations arising under or in connection with the Bonds with any Swiss legal entity of which all shares carrying voting rights are directly or indirectly held by the Issuer (the "**Substituting Issuer**"), provided that:

(a) in the opinion of the Holders' Representative, (i) the Substituting Issuer is in a position to fulfil all payment obligations arising from or in connection with the Bonds and (ii) the interest of the Holders are adequately protected;

(b) the Issuer and the Substituting Issuer have entered into such documents as are necessary to give effect to such substitution and provided copies of these documents to the Holders' Representative;

(c) the Substituting Issuer has obtained any necessary governmental authorizations; and

(d) the Issuer has issued an irrevocable and unconditional guarantee as per article 111 of the Swiss Code of Obligations in respect to the obligations of the Substituting Issuer under the Bonds in form and content satisfactory to the Holders' Representative.

Any substitution shall be published in accordance with Condition 10.

Upon such substitution, any reference to the Issuer shall be deemed to refer to the Substituting Issuer.

10. **Notices**

All notices regarding the Bonds shall be published by the Principal Paying Agent on behalf and at the expense of the Issuer (i) for so long as the Bonds are listed on SIX Swiss Exchange, on the internet site of SIX Swiss Exchange (where notices are currently published under the address https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html; or (ii) in case the Bonds were no longer listed on SIX Swiss Exchange, in a daily newspaper with general circulation in Switzerland (which is expected to be the Neue Zürcher Zeitung or any newspaper replacing the Neue Zürcher Zeitung and having the same general circulation in Switzerland).

11. Listing

Application will be made to SIX Exchange Regulation AG for the admission to trading and listing of the Bonds on SIX Swiss Exchange.

The Issuer will use reasonable endeavours to have the Bonds listed on SIX Swiss Exchange and to maintain such listing as long as any Bonds are outstanding.

12. Severability

If at any time any or more of the provisions of the Conditions 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.

13. Governing Law and Jurisdiction

The Terms of the Bonds and the Bonds shall be exclusively governed by and construed in accordance with the substantive laws of Switzerland (i.e., without regard to the principles of conflict of laws).

The exclusive place of jurisdiction for any dispute, claim or controversy arising under, out of or in connection with or related to the Bonds and/or the Terms of the Bonds shall be the City of Zurich, Switzerland.

The above-mentioned jurisdiction is also exclusively valid for the declaration of cancellation of Bonds.

14. **Amendment to the Terms of the Bonds**

The Terms of the Bonds may be amended by agreement between the Issuer and the Holders' Representative on behalf of the Holders, provided that such amendment is of a formal, minor or technical nature, is made to correct a manifest error or is not materially prejudicial to the interests of the Holders. Notice of any such amendment shall be published in accordance with Condition 10.

15. **Role of UBS**

UBS has been appointed by the Issuer as the Principal Paying Agent and as the Listing Agent with respect to the Bonds and it will or may also act on behalf of or for the benefit of the Holders as Holders' Representative, but only in such cases stated explicitly in these Terms of the Bonds. In any other cases, the Holders' Representative is not obliged to take or to consider any actions on behalf of or for the benefit of the Holders.

16. **Definitions**

Aggregate Principal Amount has the meaning assigned to it in Condition 1(a).

Bonds has the meaning assigned to it in the preamble of these Terms of the Bonds.

Business Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for domestic business and foreign exchange (including dealings in Swiss Francs) in Zurich.

CHF means Swiss francs.

Condition means each of the condition of the Terms of the Bonds.

Default Notice has the meaning assigned to it in Condition 8.

Event of Default has the meaning assigned to it in Condition 8.

Group means the Issuer and its consolidated Subsidiaries.

Holders has the meaning assigned to it in Condition 1(c).

Holders' Representative has the meaning assigned to it in Condition 7(b).

Interest Payment Date has the meaning assigned to it in Condition 2.

Intermediary has the meaning assigned to it in Condition 1(b).

Intermediated Securities has the meaning assigned to it in Condition 1(b).

Issue Date has the meaning assigned to it in Condition 2.

Issuer means Zug Estates Holding AG, Baarerstrasse 18, 6300 Zug, Switzerland.

Listing Agent means UBS AG, located at Bahnhofstrasse 45, 8001 Zurich (ZH), Switzerland, appointed as recognized representative pursuant to article 58a of the listing rules of SIX Swiss Exchange to file the listing application (including the application for provisional admission to trading) with SIX Exchange Regulation AG for the listing of the Bonds on SIX Swiss Exchange.

Material Subsidiary means, so long as any of the Bonds are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, any operating Subsidiary whose assets, net revenues, operating profit or profit after tax at any time, represent five (5) percent or more of the consolidated assets, the consolidated net revenues, the consolidated operating profit or profit after tax, as the case may be, of the Issuer, and for this purpose:

a) the assets, net revenues, operating profit and profit after tax of any such Subsidiary shall be ascertained by reference to:
   (i) the financial statements of such Subsidiary as of the date in respect of which the last audited consolidated financial statements of the Issuer have been prepared;
   (ii) if such body corporate becomes a Subsidiary after that date, the latest financial statements of such Subsidiary adjusted to take into account subsequent acquisitions and disposals or other changes in circumstances;

b) the consolidated assets, consolidated net revenues, consolidated operating profit and profit after tax of the Issuer shall be ascertained by reference to the last audited consolidated financial statements of the Issuer; and

c) once an entity has become a Material Subsidiary, it shall be considered one until it has been demonstrated to the satisfaction of the Bondholders' Representative that it has ceased to be a Material Subsidiary, a written report from the Issuer's auditors to this effect being sufficient for this purpose.

Maturity Date has the meaning assigned to it in Condition 3(a).

Permitted Security means a security (and any security created in substitution for any such security) in the form of any guarantee, mortgage, charge, pledge, lien or other form of encumbrance or security interest relating to the financing, refinancing or the acquisition of any specified asset or assets, but only to the extent that such security secures obligations arising from the financing, refinancing or acquisition of such specified assets, provided, however, that the consolidated amount of the Relevant Debt secured by such Permitted Security may not exceed sixty-five (65) percent of the Portfolio Value.

Portfolio Value means the market value of the real estate portfolio as set out in the most recently published financial report (annual or semi-annual) of the Issuer.

Principal Paying Agent means UBS AG in its function as principal paying agent or any other principal paying agent appointed in accordance with the Terms of the Bonds.

Relevant Debt means any present or future indebtedness of the Issuer or a Material Subsidiary.

Shares means the issued and fully paid registered shares of the Issuer (and all other (if any) shares or stock resulting from any subdivision, consolidation or reclassification of such shares).

SIS means SIX SIS Ltd, the Swiss clearing and settlement organization, Baslerstrasse 100, 4600 Olten, or any successor organization accepted by SIX Swiss Exchange.

SIX Swiss Exchange means SIX Swiss Exchange Ltd, Pfingstweidstrasse 110, 8005 Zurich, Switzerland (P.O. Box 1758, 8021 Zurich, Switzerland) or any successor exchange.

Subsidiary means a legal entity of the Issuer the financial statements of which are, in accordance with applicable law or generally accepted accounting principles, consolidated with those of the Issuer.

Substituting Issuer has the meaning assigned to it in Condition 9.

Terms of the Bonds has the meaning assigned to it in the preamble of these Terms of the Bonds.

UBS means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

Information about the Issuer

General information

Name, registered office

Zug Estates Holding AG, Baarerstrasse 18, 6300 Zug.

Incorporation, duration

Zug Estates Holding AG was incorporated on 24 February 2012 for an unlimited duration.

System of law, legal form

Swiss law; Company limited by shares (*Aktiengesellschaft*) according to the Swiss Code of Obligations (article 620 ff. CO).

Purpose

The Issuer's purpose according to article 2 of its articles of association dated as of 6 April 2023 is as follows:

"The purpose of the Company is to establish, acquire, hold and dispose of investments both in Switzerland and abroad, particularly in the area of real estate and related domains.

The Company is authorised to engage in any business deemed appropriate with respect to promoting, either directly or indirectly, its main purpose, or which is related to that purpose.

Furthermore, it may acquire, manage, exploit and sell properties and intellectual property rights in Switzerland and abroad as well as finance other companies.

In pursuing its corporate purpose, the Company seeks to create long-term, sustainable value."

Register

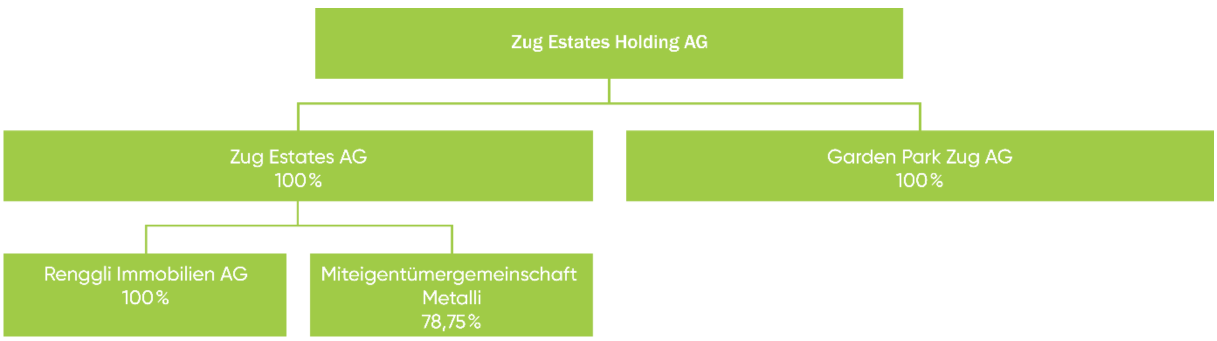
The Issuer is registered in the Commercial Register of the Canton of Zug with the register number CHE-302.337.802 since 1 March 2012.

Legal Entity Identifier (LEI)

506700683S928H292L02

Group structure

The following chart represents the structure of Zug Estates Holding AG and its subsidiaries as of 30 June 2024.



Information on Management and Auditors

Board of Directors

Name	**Role**
Dr. Beat Schwab	Chairman
Prof. Dr. Annelies Häcki Buhofer	Director
Johannes Stöckli	Director
Martin Wipfli	Director
Dr. Joëlle Zimmerli	Director

The business address of the Board of Directors is Zug Estates Holding AG, Baarerstrasse 18, 6300 Zug.

Executive Committee

Name	**Role**
Patrik Stillhart	Chief Executive Officer
Mirko Käppeli	Chief Financial Officer

The business address of the Executive Committee is Zug Estates Holding AG, Baarerstrasse 18, 6300 Zug.

Auditors

KPMG AG, Landis + Gyr-Strasse 1, 6300 Zug is the Issuer's independent statutory auditor according to article 727 ff. of the Swiss Code of Obligations. The auditors are registered with and supervised by the Federal Audit Oversight Authority (*Eidgenössische Revisionsaufsichtsbehörde*). The current registration number is 501403.

The independent statutory auditor for the financial year 2023 was Ernst & Young AG, Gotthardstrasse 26, 6300 Zug. The change of auditor took place due to governance reasons.

Business

Principal Activities

The Zug Estates Group conceives, develops, markets and manages real estate in the Zug region. It focuses on centrally located sites suitable for a wide range of uses and with potential for sustainable development. The bulk of the real estate portfolio is located at two sites in Zug and Risch Rotkreuz and is broadly diversified by type of use. The Group also runs a city resort in Zug incorporating the two leading business hotels Park Hotel Zug and City Garden. As of 30 June 2024, the total portfolio value was CHF 1.84 bn.

Patents and licences

The Issuer's business activity is not dependent on any patents or license agreements.

Court, Arbitration and Administrative Proceedings

Save as disclosed in this Prospectus, there are no court, arbitral and administrative proceedings pending against or affecting the Issuer, nor is the Issuer aware of any threatened proceedings, which, in each case, are or might be of material importance to the issuer's assets and liabilities or profits and losses or would materially affect its ability to carry out its obligations under the Bonds.

Capital

Capital Structure

The Company's issued share capital is CHF 12,750,000, divided into (i) 496,600 series A registered shares with a par value of CHF 2.50 each (voting shares) and (ii) 460,340 series B registered shares with a par value of CHF 25.00 each. As of the date of this Prospectus, the series B registered shares are listed at SIX Swiss Exchange whereas the series A registered shares are not listed.

The Company does not have any conditional or authorised share capital.

Outstanding Bonds

Interest rate	Maturity	Principal amount	ISIN
0.100%	02.10.2025	100'000'000	CH0494734426
0.750%	17.04.2029	100'000'000	CH1148728194

Own Equity Securities

As at the prospectus date, the Issuer holds none of its own registered shares (Namenaktien) and subsidiaries hold no registered shares (Namenaktien) of the Issuer.

Details of the main business prospects of the Issuer

For information on recent developments and the main business prospects of the Issuer for the remainder of 2024, please refer to the Half-Year Financial Report 2024. It is pointed out that the information on the Issuer's material business prospects is subject to uncertainty.

Material changes since the most recent annual financial statements

There have been no material changes that have occurred in the Issuer's assets and liabilities, financial position and profits and losses since the close of the last financial year.

Issuer substitution

Pursuant to Condition 9, the Issuer may, subject to certain conditions set out in Condition 9, without the consent of the Bondholders, at any time substitute itself in respect of all rights and obligations arising under or in connection with the Bonds with any Swiss legal entity of which all shares carrying voting rights are directly or indirectly held by the Issuer (see "Terms of the Bonds").

Responsibility Statement

Zug Estates Holding AG, Zug, accepts responsibility for the content of this Prospectus and declares that the information contained herein is, to the best of its knowledge, correct and no material facts or circumstances have been omitted here from.

Zug, 26 September 2024

Zug Estates Holding AG

ZugEstates