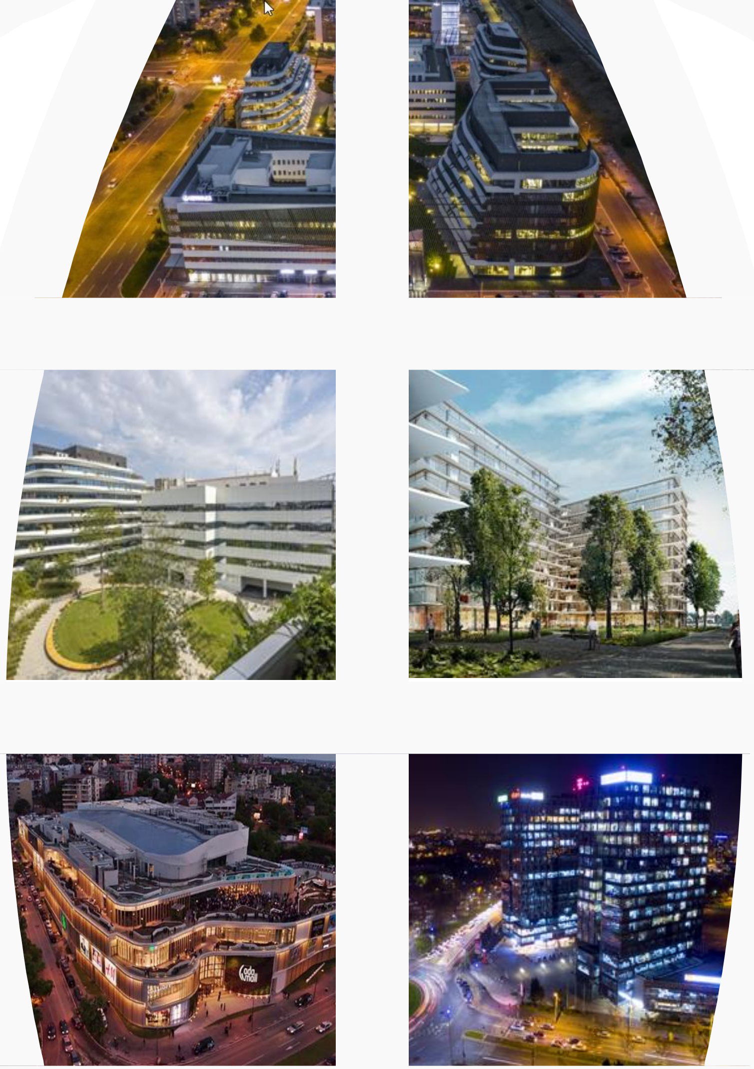


Teaser
GTC Hungary – Bond issuance

Bond Funding for Growth Scheme

GTC

February 2021

OUR INVESTMENT CASE

01

Our distinctive business model & clear strategy

Diversified portfolio focused on offices

Growing our portfolio through development and acquisitions

02

The scale and quality of our portfolio

EUR 2.2bn of high quality fully rented office and retail portfolio in Europe

Underpinned by our resilient balance sheet and financial strength

03

Well-positioned to grow

Development and acquisition pipeline aligned to strategy in diversified market sectors

Provides visibility on future earnings

04

Our operational expertise & customer insight

Expertise in managing and leasing our assets based on our customer insight

Drives incremental value for stakeholders

Source: GTC

As of 30 September 2020

GTC AT A GLANCE

€1.9bn

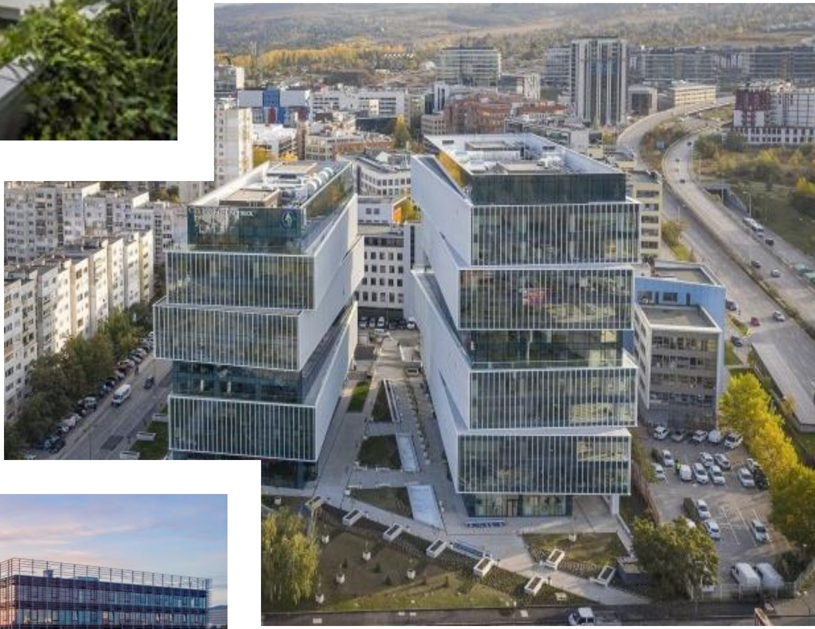
COMPLETED ASSETS UNDER MANAGEMENT

€2.2bn

PORTFOLIO VALUE

€143m

ANNUALIZED IN-PLACE RENT



747k sq m

FLOOR SPACE

94%

OCCUPANCY

Source: GTC *Note:Data as of 30 September 2020;*

A DIVERSE, HIGH QUALITY PORTFOLIO

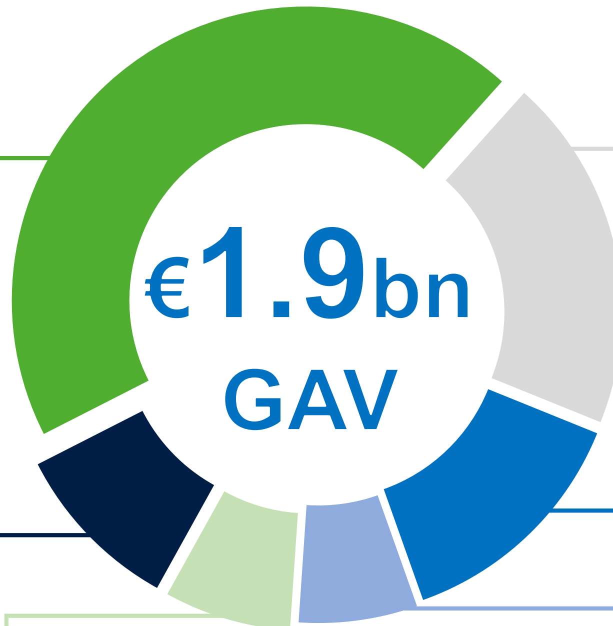
83%

COMPLETED ASSETS WITH GREEN CERTIFICATES

Poland
€860m 44%

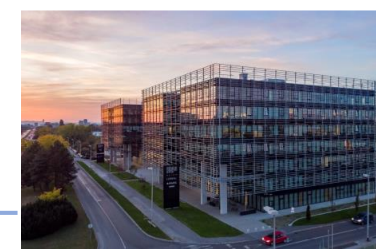
Bucharest
€184m 9%

Sofia
€136m 7%



Belgrade
€380m 20%

Budapest
€262m 13%



Zagreb
€127m 7%

Source: GTC

Note: Data as of 30 September 2020; Budapest includes Spiral building

PORTFOLIO FOCUSED ON OFFICES

46

PROPERTIES

OFFICE

€1.2bn

60%

41 properties

531k sq m GLA

RETAIL

€774m

40%

5 properties

216k sq m GLA

TOP TENANTS SELECTION

ExxonMobil, IBM, BUDAPEST BANK, allegro, CONCENTRIX, T, rompetrol, UniCredit, CBRE, LOT, KPMG, Deloitte., hp, Carrefour, ZARA, H&M

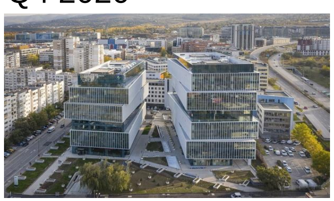
Source: GTC

Note: Data as of 30 September 2020; Budapest includes Spiral office building sold in Q4 2020

DE-RISKED DEVELOPMENT PIPELINE

GREEN HEART N3, Belgrade
5,400 sq m
Q1 2020

ADVANCE BUSINESS CENTER II, Sofia
17,800 sq m
Q4 2020



MATRIX B, Zagreb
10,700 sq m
Q4 2020

RECENTLY COMPLETED

PILLAR, Budapest
Q4 2021

- **29,000 sq m Class A office building:**
  - Office space fully let to Exxon
  - To be completed in Q4 2021
  - Secured construction loan
  - LEED GOLD pre-certification

- **8,300 sq m Class A office building:**
  - To be completed in Q2 2022
  - Total investment cost of €13.4m
  - Strong interest from potential tenants
  - Under LEED certification

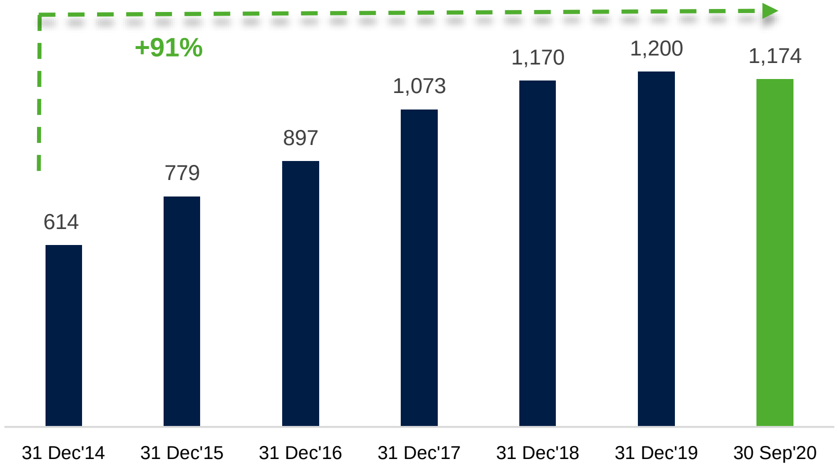
SOFIA TOWER 2, Sofia
Q2 2022

UNDER CONSTRUCTION

Source: GTC *Data: As of 30 September 2020*

STRONG FINANCIAL METRICS (GTC GROUP)

EPRA NAV



DEBT

(€m) if not indicated otherwise	9M 2020	2019	2018	2017
LTV (Loan-to-Value ratio)	45%	44%	45%	42%
Average interest rate	2.5%	2.6%	2.7%	2.8%
Interest cover	4.0x	4.2x	4.0x	3.5x
Bank loans and bonds	1,174	1,205	1,112	1,031
Cash & cash equivalents & deposits	179	224	120	202
Net debt	995	981	992	829

	9M 2020	2019
Weighted average debt maturity (years)	4.0	4.0

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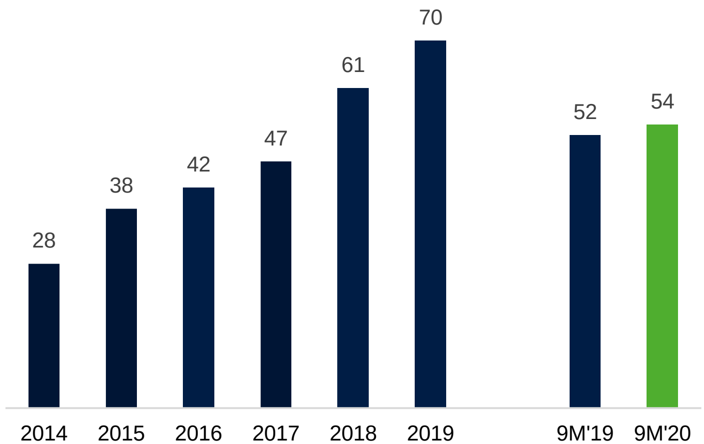
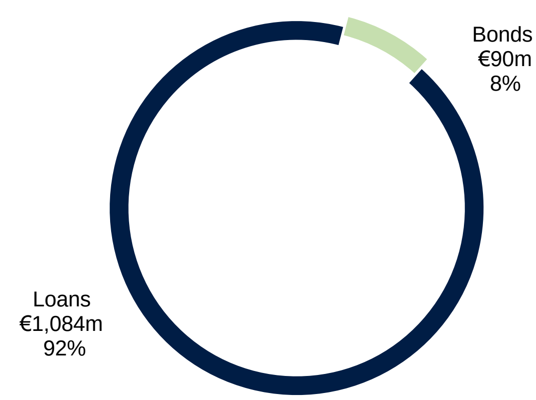


DEBT SPLIT



Source: GTC *Data: As of 30 September 2020*

BONDS TERMS AND CONDITIONS (I/II)

Main terms of the planned bond issuance within the framework of the Bond Funding for Growth Scheme, launched by the National Bank of Hungary:

ISSUER	▪ **GTC Magyarország Ingatlanfejlesztő Zrt. (GTC Hungary Real Estate Development Company Ltd.);**
CREDIT RATING	▪ Scope Ratings – Corporate credit rating of the Issuer: BBB– (Stable). On 22 February 2021, a monitoring review was published by Scope by reason of the new bond issuance under MNB Bond Funding for Growth Scheme planned for Q1 2021 as detailed below.
PURPOSE OF BOND ISSUANCE	▪ To finance real estate acquisition, redevelopment and construction projects as well as refinance existing debt by the Issuer and Guarantor (or other members of the Guarantor's group) ▪ All redevelopment and construction proceeds to be applied for projects which meet the relevant BREEAM and LEED recognized standards (Green Bonds – strong dedication to sustainability and social awareness) ▪ Green Bond: second party opinion by Sustainanalytics is in progress, whether the purpose of the issuance aligns with the Green Bond Principles 2018. The second party opinion should be available before the issuance.
ISSUE SIZE	▪ **Approx. HUF 18bn**
MATURITY	▪ **10 years** ▪ Issue in March/April 2021 ▪ Amortization: • 10% year 7 • 10% year 8 • 10% year 9 • 70% bullet payment at the maturity
COUPON	▪ **Subject to final pricing** ▪ **Fixed rate** ▪ **Payable annually**
FACE VALUE	▪ HUF 50m nominal value per bond
LISTING	▪ XBond platform (Hungarian Stock Exchange)
LEAD MANAGER	▪ **OTP Bank Nyrt.**
GUARANTOR	▪ **Globe Trade Centre S.A., guaranteeing the Bonds and any other future financial indebtedness of the Issuer during the tenure of the Bonds**

** in line with GTC methodology*
*** gross margin to interest paid*

BONDS TERMS AND CONDITIONS (II/II)

The financial and non-financial covenants of the planned bond issuance within the framework of the Bond Funding for Growth Scheme, launched by the National Bank of Hungary:

NON-FINANCIAL COVENANTS

- **Cross default**: If any other bond of the Issuer or the Guarantor is past due for more than 30 days (coupon or instalments), then the Issuer has an immediate (within 5 days) obligation to buy back the outstanding Bonds.
- **Pari Passu**: The Issuer and Guarantor undertake that it will not rank any bond ahead of the current senior Bond secured by corporate guarantee. Any breach of this undertaking triggers an immediate (within 5 days) early redemption obligation in respect of all outstanding Bonds.
- **Negative pledge**: The Issuer and Guarantor undertake not to establish any pledge on their assets to secure any bond issuance, any breach of this undertaking triggers an immediate (within 5 days) early redemption obligation in respect of all outstanding Bonds.
- **Change of control**: If the direct shareholding of GTC S.A. in the Issuer falls below 50%+1 shares, then the Issuer has an immediate (within 5 days) obligation to buy back the Bond.
- **Non-payment**: If the Issuer fails to pay any (principal or interest) payment under this Bond within [15] days after the due date, then the Issuer has an obligation within [30] days to buy back the outstanding Bonds.
- **Insolvency**: **(i)** If the Issuer or the Guarantor begins an insolvency proceeding, or **(ii)** if an insolvency proceeding is begun against the Issuer or the Guarantor and not dismissed or stayed within [30] days, then the Issuer has an obligation within [30] days to buy back the outstanding Bonds.
- **Deterioration of external rating**: **(i)** If the rating of the Bond deteriorates below B+ (but not CCC or below), the Issuer has a remediation period of 2 years to remedy the situation (to achieve at least B+). During the remediation period the Issuer is restricted to perform any kind of distribution to owners. If the rating of the Bond does not improve to achieve a minimum B+ rating or deteriorate to CCC or below during the remediation period, the Issuer is obliged to buy back the Bond within 90 days. **(ii)** If the rating of the Bond deteriorates to CCC or below, the Issuer is obliged to buy back the Bond within 90 days unless the rating is restored (i.e. B+ at least is achieved) within that 90-days period.

FINANCIAL COVENANTS

- **Loan-to-Value**: **(i)** Loan-to-Value ratio (LTV %) at consolidated level of the Guarantor to be maintained at a maximum level of 65% during the term of the Bond. The Issuer and the Guarantor have a remediation period of 1 year to remedy the situation. If LTV ratio does not improve to achieve a maximum level of 65% during the remediation period, the Issuer is obliged to buy back the Bond within 90 days. **(ii)** LTV shall be calculated as dividing (i) the total amount of outstanding interest-bearing financial liabilities less cash and cash equivalents and deposits by (ii) the total market value of investments into: (1) property; (2) fixed assets; (3) residential landbank (excl. cash); and (4) investment in associates and joint ventures.
- **Interest cover**: **(i)** Interest cover ratio (%) at consolidated level of the Guarantor to be maintained at a minimum level of 150% during the term of the Bond. Should the ICR fall below such level, the Issuer and the Guarantor have a remediation period of 1 year to remedy the situation. If Interest cover ratio does not improve to achieve a minimum level of 150% during the remediation period, the Issuer is obliged to buy back the Bond within 90 days. **(ii)** Interest cover shall be calculated as dividing (i) the gross margin from operations by (ii) interest paid in the given period.

** in line with GTC methodology*
*** gross margin to interest paid*

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