

5 December 2019

TERM SHEET

Warrant to purchase shares in the capital of Arcona Property Fund N.V. in the amount of EUR 386,005

Issuer:	Arcona Property Fund N.V.
Initial holder:	Stichting Boyana, which is entitled to purchase the below stated number of Warrant Shares
Number of shares:	77 201 (the Warrant Shares)
Issue Date:	5 December 2019
Exercise Date:	the trading day immediately following the tenth (10 th) trading day on which the Shares have traded on a regulated market (or system comparable to a regulated market) and for which the volume-weighted average price of a Share was EUR 8.10 or higher, provided that this Warrant (as defined below) may not be exercised within a 12 month period following the Issue Date unless a prospectus approved by the Dutch Financial Supervisory Authority (<i>Stichting Autoriteit Financiële Markten</i>) with respect to the Warrant and or the Warrant Shares is published by the Company (the Exercise Date)
Expiration Date:	1 November 2024
Exercise period:	From the Exercise Date until 18:00 CET on the Expiration Date
Payment of Warrant Shares:	Warrant Shares will be paid-up at the change of the Company's share premium reserve or other freely distributable reserve
Transferability of the Warrant	The holder may transfer all or part of the Warrant to any other transferee, by execution of a deed of assignment.
Applicable law and competent court:	The warrant shall be governed by and construed in accordance with the laws of the Netherlands. All disputes related to or arising in connection with the warrant will be submitted to the courts of Amsterdam, the Netherlands.