

tempton

Bond Terms for

TEMPTON Personaldienstleistungen GmbH

4.75% senior secured

EUR 75,000,000 bonds 2021/2026

ISIN NO0011129496

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – CASH ESCROW ACCOUNT

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

BOND TERMS between	
ISSUER:	TEMPTON Personaldienstleistungen GmbH, a company existing under the laws of Germany, registered with the commercial register (<i>Handelsregister</i>) of the local court Essen under company registration number HRB 26884 and LEI-code 5299001EY3I902360W20; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	4 November 2021
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Accounting Standard**" means generally accepted accounting principles in Germany (Ge.: *Handelsgesetzbuch (HGB)*), including IFRS.

"**Additional Bonds**" means the debt instruments issued under a Tap Issue, including any Temporary Tap Bonds.

"**Affiliate**" means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence (directly or indirectly) over that person; and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over that person.

"**Agreed Security Principles**" means the security principles set out in Attachment 3 hereto.

"**Annual Financial Statements**" means the audited consolidated annual financial statements of the Parent for each of its financial years, each of which shall include a balance sheet, profit and loss account and cashflow statement together with management commentary on the performance.

"**Attachment**" means any schedule, appendix or other attachment to these Bond Terms.

"Bond Escrow Account" means a CSD account in the name of the Issuer, blocked and pledged on first priority as security for the Issuer's obligations under and in respect of the Temporary Bonds under the Finance Documents.

"Bond Escrow Account Pledge" means a first priority Norwegian law pledge by the Issuer of the Bond Escrow Account (which, notwithstanding any other provision set out herein or in any other Finance Document, shall only secure the Issuer's liabilities in respect of any Temporary Bonds).

"Bond Terms" means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

"Bond Trustee" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"Bond Trustee Fee Agreement" means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

"Bondholder" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"Bondholders' Meeting" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"Bonds" means (a) the debt instruments issued by the Issuer under these Bond Terms, which consist of the Ordinary Bonds (including any Additional Bonds) and (until any Temporary Bonds are merged into the Ordinary Bonds as set out herein) such Temporary Bonds, and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"Business Day" means a day on which CSD is open and which is a TARGET Day.

"Business Day Convention" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

"Call Option" has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

"Call Option Repayment Date" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.4 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"Call Price" has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

"Cash Escrow Account" means an account in the name of the Issuer established with the Paying Agent, NT Services AS or another Norwegian bank acceptable to the Bond Trustee, blocked and pledged on first priority as security for the Issuer's obligations under and in respect of the Ordinary Bonds under the Finance Documents.

"Cash Escrow Account Pledge" means a first priority Norwegian law pledge by the Issuer of the Cash Escrow Account, where the bank operating the account has waived any set-off rights (which, notwithstanding any other provision set out herein or in any other Finance Document, shall only secure the Issuer's liabilities in respect of the Ordinary Bonds).

"Change of Control" means:

- (a) at any time prior to the transformation of the Parent from a limited liability company (Ge.: *Gesellschaft mit beschränkter Haftung (GmbH)*) to a joint-stock company (Ge.: *Kommanditgesellschaft auf Aktien (KGaA)*) or a corporation limited by share ownership (Ge.: *Aktiengesellschaften (AG)*) in connection with an IPO, that the Investor ceases to (i) own and control (directly or indirectly) more than 50.00 per cent. of the shares and the voting rights in the Parent or (ii) have the power to appoint or remove all, or the majority of, the managing directors (Ge.: *Geschäftsführer*) of the Parent;
- (b) upon and at any time following such transformation of the Parent as referred to in paragraph (a) above:
 - (i) in case the Parent is transformed to a joint-stock company (Ge.: *Kommanditgesellschaft auf Aktien (KGaA)*), that (A) the Investor ceases to hold and control (directly or indirectly) more than 50.00 per cent. of the voting rights in the General Partner or (B) any person or group of persons acting in concert (other than the Investor) owns or controls (directly or indirectly) 50.00 per cent. or more of the shares or the voting rights in the General Partner; or
 - (ii) in case the Parent is transformed to a corporation limited by share ownership (Ge.: *Aktiengesellschaften (AG)*), that (A) the Investor or (B) the Investor together with any person or group of persons acting in concert with the Investor cease(s) to own and control (directly or indirectly) more than 50.00 per cent. of the shares and the voting rights in the Parent;
- (c) at any time following an IPO, that the shares of the Parent are de-listed from the relevant regulated and reputable market place for listing and trading of shares (unless such shares at the same time are listed on another regulated and reputable market place for such listing and trading of shares);
- (d) at any time, that the Parent ceases to (i) directly own and control 100.00 per cent. of the shares and the voting rights in the Issuer or (ii) have the power to appoint or remove all, or the majority of, the managing directors (Ge.: *Geschäftsführer*) of the Issuer; or
- (e) at any time, the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions.

"**Closing Procedure**" means any closing procedure in respect of the Bonds agreed between, among others, the Issuer and the Bond Trustee.

"**Compliance Certificate**" means a statement substantially in the form as set out in Attachment 1 hereto.

"**CSD**" means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or ownership interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove all, or the majority of, the managing directors (Ge.: *Geschäftsführer*) or other equivalent officers of that other person.

"**Default Notice**" means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Disbursement**" means the disbursement of the relevant parts of the net proceeds of the Initial Bond Issue credited to the Cash Escrow Account to the Issuer and the release of any Roll-Over Bonds deposited on the Bond Escrow Account for the redemption and discharge thereof, in each case as set out in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

"**Distribution**" means, in respect of any Group Company, (a) any declaration, making or payment of any dividend, charge, fee or other distribution (or any interest on any unpaid dividend, charge, fee or other distribution) on or in respect of its share capital (or any class thereof), (b) any repayment or distribution of any dividend or share premium reserve, (c) any payment of any management, advisory or other fee to or to the order of any of its (direct or indirect) shareholders or any Affiliate thereof and (d) any redemption, repurchase, defeasance, retirement or repayment of its share capital or the making of any resolution to do so.

"**EBITDA**" means, in respect of any relevant 12-month period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations):

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that period;
- (b) not including any accrued interest owing to any Group Company;
- (c) after adding back any amount attributable to the amortisation or depreciation of assets of any Group Company;

- (d) before taking into account any exceptional, one off, non-recurring or extraordinary items, which together with any other amounts to be covered by the EBITDA Adjustment Basket in respect of such period, does not exceed the EBITDA Adjustment Basket;
- (e) before deducting any fees, costs and expenses, stamp, registration and other taxes incurred by any Group Company in connection with the issuance of the Bonds or an IPO;
- (f) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (g) plus or minus the Group's share of the profits or losses (after finance costs and tax) of any investment or entity (which is not itself a Group Company (including associates and joint ventures)) in which any Group Company has an ownership interest;
- (h) before taking into account any unrealised gains or losses on any derivative or financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (i) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;
- (j) before taking into account any income or charge attributable to a post-employment benefit scheme (other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme); and
- (k) excluding the charge to profit represented by the expensing of stock options,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

"EBITDA Adjustment Basket" means an amount not exceeding 15.00 per cent. of EBITDA (prior to making any adjustments for the type of items in question), in each case, in aggregate for the Group in respect of any relevant period.

"EUR" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"Event of Default" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"Exchange" means Nordic ABM, a self-regulated marketplace organised and operated by Oslo Børs.

"Existing Bond Terms" means the bond terms dated 7 October 2019 between the Issuer and Nordic Trustee AS (as the same may have been amended, restated and/or supplemented).

"Existing Bonds" means the bonds issued by the Issuer on 9 October 2019 with ISIN NO0010861792 under and pursuant to the terms set out in the Existing Bond Terms.

"Existing Parent Loan" means the unsecured loan in the principal amount of approximately EUR 2,091,618.66 taken up by the Parent prior to the Issue Date, provided that (a) the aggregate principal amount thereof does not increase (other than by way of capitalisation of interest (or fees) accrued on that loan), (b) any interest (or fees) accrued on the loan is capitalised on the loan and (c) the terms thereof are not amended or supplemented in a way that would be detrimental to the rights or interests of the Bondholders.

"Finance Documents" means these Bond Terms, the Bond Trustee Fee Agreement, the Guarantees, the Parallel Debt Agreement, any Subordination Agreement, any Tap Issue Addendum, the Transaction Security Documents and any other document designated as such by the Issuer and the Bond Trustee.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of any bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any finance lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

"Financial Reports" means the Annual Financial Statements and the Interim Accounts.

"First Call Date" means 9 November 2023 (being the Interest Payment Date falling 24 months after the Issue Date).

"General Partner" means a company incorporated or to be incorporated under the laws of Germany, which upon any transformation of the Parent from a limited liability company (Ge.: *Gesellschaft mit beschränkter Haftung (GmbH)*) to a joint-stock company (Ge.: *Kommanditgesellschaft auf Aktien (KGaA)*) becomes the general partner of the Parent.

"Group" means the Parent and each of its Subsidiaries from time to time.

"Group Company" means any person which is a member of the Group.

"Guarantee" means a Norwegian law guarantee (No.: *selvskyldnergaranti*) to be issued by each Guarantor (each of which shall be in form and content satisfactory to the Bond Trustee).

"Guarantor" means the Parent and each other Material Group Company (other than the Issuer).

"IFRS" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statements.

"Incurrence Test" has the meaning given to it in Clause 13.18 (*Incurrence Test*).

"Initial Bond Issue" means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"Initial Material Group Company" has the meaning given to it in paragraph (b)(ii) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

"Initial Nominal Amount" means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"Insolvent" means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or

- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"Intercompany Loan" means:

- (a) for the purpose of any Transaction Security to be created pursuant to the terms hereof, any loan or credit made by an Obligor to any other Group Company; and
- (b) for the purpose of any relevant Subordination Agreement, any loan or credit made by any Group Company to any Obligor,

in each case, where (i) the loan or credit is (or is scheduled to be) outstanding for at least 6 months and (ii) the principal amount thereof is at least equal to EUR 500,000 (or its equivalent in other currencies).

"Interest Payment Date" means the last day of each Interest Period, the first Interest Payment Date being 9 February 2022 and the last Interest Payment Date being the Maturity Date.

"Interest Period" means, subject to adjustment in accordance with the Business Day Convention, the period between 9 February, 9 May, 9 August and 9 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"Interest Rate" means 4.75 per cent. per annum.

"Interim Accounts" means the unaudited consolidated quarterly financial statements of the Parent for each financial quarter in each of its financial years, each of which shall include a balance sheet, profit and loss account and cashflow statement together with management commentary on the performance.

"Investor" means Dres. Tischendorf UG (haftungsbeschränkt), a company incorporated under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court Frankfurt am Main under company registration number HRB 96667.

"IPO" means the earlier to occur of (a) any initial public offering of shares in the Parent or any of its (direct or indirect) holding companies and (b) any listing of any part of the share capital of the Parent or any of its (direct or indirect) holding companies at any regulated and reputable market place for listing and trading of shares.

"ISIN" means International Securities Identification Number.

"Issue Date" means 9 November 2021.

"Issuer" means the company designated as such in the preamble to these Bond Terms.

"Issuer's Bonds" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"Leverage" means, in respect of any relevant period, the ratio of Total Net Debt on the last day of that period to EBITDA in respect of that period (in each case, calculated and adjusted as set out herein).

"Listing Failure Event" means if:

- (a) the Bonds (save for any Temporary Tap Bonds) are not listed on the Exchange within 6 months of the Issue Date; or
- (b) in the case of a successful listing of the Bonds on the Exchange, a period of 6 months has elapsed since the Bonds ceased to be listed on the Exchange.

"Long Stop Date" means 8 January 2022.

"Make Whole Amount" means an amount equal to the sum of the present value on the applicable Repayment Date of:

- (a) 102.375 per cent. of the Nominal Amount of the redeemed Bonds as if such payment had taken place on the First Call Date; and
- (b) the remaining interest payments on the redeemed Bonds to the First Call Date (less any accrued and unpaid interest on the redeemed Bonds as at such Repayment Date),

where the present value shall be calculated by using a discount rate of 50 basis points per annum.

"Manager" means Pareto Securities AS, Frankfurt Branch.

"Mandatory Redemption Event" means in the event that the conditions precedent set out in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the Long Stop Date.

"Mandatory Redemption Repayment Date" means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.6 (*Mandatory early redemption due to a Mandatory Redemption Event*).

"Material Adverse Effect" means a material adverse effect on:

- (a) the ability of any of the Obligors to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

"Material Group Company" means, at any time, (a) the Issuer, (b) each Guarantor, (c) each Group Company that holds shares in a Guarantor, (d) any Group Company which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA), net assets or turnover (excluding intra-group items) representing 10.00 per cent. or more of EBITDA, the net assets or the turnover of the Group, in each case, calculated on a consolidated basis, and (e) any Group Company nominated as such by the Issuer in accordance with Clause 13.16 (*Designation of Material Group Companies*).

"**Maturity Date**" means 9 November 2026, adjusted according to the Business Day Convention.

"**Maximum Issue Amount**" means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Nominal Amount**" means nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

"**Obligor**" means the Issuer and each Guarantor.

"**Ordinary Bonds**" has the meaning given to it in Clause 6.4 (*Settlement procedure*).

"**Outstanding Bonds**" means any Bonds not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by an Obligor under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Parallel Debt Agreement**" means the parallel debt agreement between the Parent, the Issuer and the Guarantors as parallel debt providers and the Security Agent.

"**Parent**" means TEMPTON Group GmbH, a company incorporated under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court Essen under company registration number HRB 28871, which at the date of this Agreement is the direct owner of 100.00 per cent. of the shares in the Issuer.

"**Partial Payment**" means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

"**Partial Redemption Option Repayment Date**" means the settlement date for the Partial Redemption Option pursuant to Clause 10.3 (*Partial Redemption Option*).

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Permitted Distribution**" means any Distribution made by:

(a) the Parent:

- (i) prior to an IPO, provided that (A) the total amount of (1) the aggregate amount of any cash credited to any bank accounts maintained by any Group Company (in each case, which is unencumbered and freely and immediately available to such Group Company to be applied in redemption or repayment of the Bonds) and (2) the aggregate book value of (I) any claims for reassignment of account receivables against any factoring company and any other claims or receivables against a factoring company which have been assigned to the relevant factoring company

for security purposes and (II) any account receivables, in each case, of any Group Company that are subject to Transaction Security will, if calculated pro forma immediately after the making of such Distribution, exceed the aggregate Nominal Amount of the Bonds outstanding at the time, (B) the Incurrence Test is complied with if tested pro forma immediately after the making of such Distribution and (C) the Parent complies with any applicable restrictions and conditions for making such Distribution pursuant to German laws and regulations; or

- (ii) on or after an IPO, provided that (A) the aggregate amount of any cash credited to any bank accounts maintained by any Group Company (in each case, which is unencumbered and freely and immediately available to such Group Company to be applied in redemption or repayment of the Bonds) will, if calculated pro forma immediately after the making of such Distribution, exceed the higher of (1) an amount equal to 3.00 per cent. of the consolidated revenues of the Group for the previous financial year and (2) an amount equal to EUR 7,500,000 (or its equivalent in other currencies) and (B) the Parent complies with any applicable restrictions and conditions for making such Distribution pursuant to German laws and regulations; or

- (b) any Group Company other than the Parent, provided that (i) such Distribution is made to another Group Company or (ii), if made by such a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the same time,

in each case, provided that no Event of Default is continuing or would result from the making of such Distribution.

"Permitted Financial Indebtedness" means any Financial Indebtedness:

- (a) arising under the Finance Documents in respect of the Initial Bond Issue;
- (b) up until the Disbursement and the redemption and discharge of the Existing Bonds as set out herein, in the form of the Existing Bonds;
- (c) arising under any loan or guarantee permitted by the definition of "Permitted Financial Support", subject, in the case of an Obligor, to the terms of a Subordination Agreement;
- (d) incurred by the Issuer after the Issue Date by way of a Tap Issue, provided (i) that it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness and (ii) that no Event of Default is continuing or would result from the incurrence of such Financial Indebtedness;
- (e) in the form of any seller's credit, earn out, working capital adjustment or other similar arrangement for the adjustment of the purchase price (in each case) on normal commercial terms incurred or agreed by the Parent or the Issuer in relation to any acquisition of any company, business, undertaking, shares or securities (or any interest in any of the foregoing) permitted by the terms hereof, provided that (i) at least 80.00 per cent. of the total consideration payable by the Group in respect of such acquisition is paid in cash (or cash equivalents) at the closing date of the acquisition and (ii) any

such seller's credit is subordinated to the obligations of the Obligors under the Finance Documents pursuant to the terms of a Subordination Agreement;

- (f) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company towards any of its trading partners in the ordinary course of its trading activities;
- (g) in the form of any counter-indemnity granted by a Group Company in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or other instrument issued by a bank or financial institution in respect of liabilities incurred by another Group Company in its ordinary course of business;
- (h) in the form of any finance lease or hire purchase contract, provided that the aggregate capital value of all items so leased or hired does not exceed the higher of (i) EUR 3,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 15.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time;
- (i) of any person acquired by a Group Company after the Issue Date (incurred prior to the closing date of the acquisition), provided that such Financial Indebtedness is:
 - (i) refinanced with the Issuer as the new borrower by way of:
 - (A) any remaining proceeds of the Initial Bond Amount;
 - (B) a Tap Issue, provided (1) that the Issuer complies with the Incurrence Test if tested pro forma immediately after the completion of that refinancing and (2) that no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness; and/or
 - (C) the proceeds of any other Financial Indebtedness permitted by any of the other paragraphs of this definition of "Permitted Financial Indebtedness" for the purpose of such refinancing; or
 - (ii) repaid in full,
 - in each case, within 180 days of the closing date of such acquisition; or
 - (iii) left outstanding in the acquired person, provided (A) that the Issuer complies with the Incurrence Test if tested pro forma immediately after the completion of that acquisition, (B) that no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness, (C) that the acquired person becomes a Guarantor and provides Transaction Security pursuant to the terms hereof upon the completion of that acquisition, (D) that such Financial Indebtedness is unsecured and (E) that any such Financial Indebtedness left in the acquired person will reduce the Maximum Issue Amount (and thereby the Issuer's ability to do a Tap Issue) on a "euro for euro" basis (and that the Issuer upon the completion of that acquisition informs the Bond Trustee thereof in writing);

- (j) arising under any hedging or other derivative transaction for the protection against or benefit from the fluctuation in any rate or price entered into in the ordinary course of business by a Group Company and not for speculative purposes;
- (k) arising under the Existing Parent Loan;
- (l) the proceeds of which shall be applied towards a refinancing of the Bonds in full, provided that such proceeds are held on a blocked escrow account which is not accessible to the Issuer or any other Group Company unless and until such refinancing of the Bonds (together with any accrued interest and any other amounts payable under the Finance Documents) takes place in full; or
- (m) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) EUR 2,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 15.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

"Permitted Financial Support" means:

- (a) any guarantee or indemnity granted under the Finance Documents;
- (b) up until the Disbursement and the redemption and discharge of the Existing Bonds as set out herein, any guarantee or indemnity granted in respect of the Existing Bonds;
- (c) any guarantee or indemnity in respect of any such Financial Indebtedness permitted under paragraph (i)(i)(A) or (i)(i)(B) of the definition of "Permitted Financial Indebtedness" granted (prior to the closing date of the acquisition) by any person acquired by a Group Company after the Issue Date, provided that such guarantee or indemnity is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (d) any guarantee permitted under the definition of "Permitted Financial Indebtedness";
- (e) any loan or credit granted by any Obligor to another Obligor subject (if applicable) to the terms of a Subordination Agreement;
- (f) any loan or credit granted by any Group Company that is not an Obligor to any other Group Company subject (if applicable) to the terms of a Subordination Agreement;
- (g) any loan or credit granted by any Obligor to any other Group Company that is not an Obligor up to the aggregate amount of EUR 2,000,000 (or its equivalent in other currencies) for the Group at any time;
- (h) any first ranking secured loan in the form of a "*Massedarlehen*" made by a Group Company to any person incorporated in Germany, which person at the time (i) has filed for insolvency and (ii) is or will be acquired by a Group Company, provided that the total principal amount of such loans (when aggregated with the total principal amount of any loans permitted under paragraph (i) below) does not exceed the amount of EUR 4,000,000 (or its equivalent in other currencies) for the Group at any time (and which

loan under German insolvency law is a special form of loan which, among other, is intended to assist such person with the financing of its operations through the remaining part of its insolvency proceedings, and which loan is senior to all or most other existing debt of such person and therefore will be satisfied prior to such other debt if such person is liquidated);

- (i) any first ranking secured so-called "super senior loan" made by a Group Company to any person incorporated in Germany, which person at the time (i) is in a financial crisis (Ge.: *Krise*) and (ii) is or will be acquired by a Group Company, provided that the total principal amount of such loans (when aggregated with the total principal amount of any loans permitted under paragraph (h) above) does not exceed the amount of EUR 4,000,000 (or its equivalent in other currencies) for the Group at any time;
- (j) any trade credit extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (k) any performance or similar bond guaranteeing performance by any Group Company under any contract entered into in the ordinary course of trade;
- (l) any guarantee given in respect of any netting or set-off arrangements permitted under paragraph (d) of the definition of "Permitted Security";
- (m) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction permitted by the terms hereof, which indemnity is in a customary form and subject to customary limitations;
- (n) any guarantee or counter-indemnity on normal commercial terms in respect of any lease of real property entered into by any Group Company; or
- (o) any loans, credits, guarantees or indemnities not permitted by the preceding paragraphs which do not (in total) exceed the higher of (i) EUR 2,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 15.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

"Permitted Security" means any security:

- (a) created under the Finance Documents;
- (b) up until the Disbursement and the redemption and discharge of the Existing Bonds as set out herein, created in respect of the Existing Bonds;
- (c) arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (d) in the form of any netting or set-off arrangement entered into by any Group Company for the purpose of netting debit and credit balances of Group Companies in the ordinary course of its banking arrangements;
- (e) in the form of rental deposits on normal commercial terms in respect of any lease of real property entered into by any Group Company;

- (f) arising as a consequence of any finance lease or hire purchase contract permitted pursuant to paragraph (h) of the definition of "Permitted Financial Indebtedness";
- (g) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (h) in respect of any such Financial Indebtedness permitted under paragraph (i)(i)(A) or (i)(i)(B) of the definition of "Permitted Financial Indebtedness" created (prior to the closing date of the acquisition) by any person acquired by a Group Company after the Issue Date, provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (i) affecting any asset acquired by any Group Company after the Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;
- (j) in the form of (i) any payment or close out netting or set-off arrangement or (ii) any security established on normal commercial terms under any credit support arrangement, in each case, pursuant to any hedging or other derivative transaction permitted under paragraph (j) of the definition of "Permitted Financial Indebtedness";
- (k) in the form of a pledge over an escrow account (or similar escrow arrangement) created in respect of such a refinancing in full of the Bonds as described in paragraph (l) of the definition of "Permitted Financial Indebtedness";
- (l) created on normal commercial terms and subject to customary limitations in respect of any non-recourse factoring facility permitted under paragraph (c) of Clause 13.15 (*Disposals*);
- (m) given in relation to pension or part-time employment obligations to comply with the requirements in respect of pension or part-time employment set out in section 8a of the German Act on Partial Retirement (Ge.: *Altersteilzeitgesetz*) or section 7e of the German Social Security Code Part IV (Ge.: *Sozialgesetzbuch IV*) or any similar provisions;
- (n) any pledge of bank account created under or pursuant to the general terms and conditions of banks or Sparkassen (Ge.: *Allgemeine Geschäftsbedingungen*) with whom any Group Company maintains a banking relationship in the ordinary course of business; or
- (o) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed the higher of (i) EUR 2,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 15.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

"Pre-Disbursement Security" means the security listed in paragraphs (a)(iii)-(viii) in Clause 2.5 (*Transaction Security*).

"Pre-Settlement Security" means the security listed in paragraphs (a)(i)-(ii) in Clause 2.5 (*Transaction Security*).

"Put Option" has the meaning given to it in Clause 10.4 (*Mandatory repurchase due to a Put Option Event*).

"Put Option Event" means the occurrence of a Change of Control.

"Put Option Repayment Date" means the settlement date for the Put Option pursuant to Clause 10.4 (*Mandatory repurchase due to a Put Option Event*).

"Relevant Jurisdiction" means the country in which the Bonds are issued, being Norway.

"Relevant Record Date" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"Repayment Date" means any Partial Redemption Option Repayment Date, any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

"Roll-Over Bonds" has the meaning given to it in Clause 6.4 (*Settlement Procedure*).

"Secured Parties" means the Security Agent, the Bond Trustee and the Bondholders.

"Securities Trading Act" means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Agent" means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

"Security Agent Agreement" means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

"Subordination Agreement" means any subordination agreement to be made between the relevant of, among others, the Parent, the Issuer, any other Obligor, the relevant creditor(s) of any of the foregoing and the Bond Trustee (each of which shall be in form and content satisfactory to the Bond Trustee).

"**Subsidiary**" means a company over which another company has Decisive Influence.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Tap Issue**" has the meaning given to it in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Tap Issue Addendum**" has the meaning given to it in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**TARGET Day**" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in EUR.

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (*Early redemption option due to a tax event*).

"**Temporary Bonds**" means the Bonds issued pursuant to these Bond Terms with ISIN NO0011129504 and which shall be settled and converted into the Ordinary Bonds in accordance with Clause 6.4 (*Settlement procedure*).

"**Temporary Tap Bonds**" has the meaning given to it in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Total Net Debt**" means, at the relevant time, the aggregate amount of all obligations of the Group Companies for or in respect of Financial Indebtedness (other than such referred to in paragraph (f) of the definition of "Financial Indebtedness") but:

- (a) excluding any such obligations to any other Group Company;
- (b) excluding any Bonds held by the Issuer;
- (c) excluding any such obligations in respect of the Existing Parent Loan;
- (d) including, in the case of any finance leases or hire purchase contracts, their capitalised value; and
- (e) deducting the aggregate amount of any cash (which is unencumbered and freely and immediately available to any Group Company to be applied in redemption or repayment of the Bonds, including any cash credited to the Cash Escrow Account) and cash equivalents (which are unencumbered and freely and immediately available to be converted to such cash and applied in redemption or repayment of the Bonds) held by any Group Company at the time,

and so that no amount shall be included or excluded more than once.

"**Transaction Security**" means any security created or to be created by or in respect of any Obligor pursuant to the terms hereof, which security shall secure the liabilities due, owing or incurred by each Obligor and any other Group Company to any Secured Party to the extent and in the manner contemplated hereby.

"**Transaction Security Documents**" means any document evidencing the terms of any Transaction Security (and which, unless the context otherwise requires, shall include any Guarantees).

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of "**law**" is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*),
- (j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is "**continuing**" if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of EUR 75,000,000. The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 25,000,000, which is divided into:

- (i) the Ordinary Bonds; and
- (ii) until any Temporary Bonds are merged into the Ordinary Bonds as set out herein, such Temporary Bonds,

in each case, on the basis of the application forms used in connection with the subscription of such Bonds and the allocation of Bonds to the relevant subscribers made by the Manager.

- (b) The Issuer may, provided that the conditions set out in Clause 6.5 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").
- (c) If necessary, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the "**Temporary Tap Bonds**"). The Issuer shall ensure that such Temporary Tap Bonds are converted into the ISIN for the Bonds following disbursement of the relevant Tap Issue.
- (d) The Bonds are denominated in EUR.
- (e) The Initial Nominal Amount of each Bond is EUR 1,000.
- (f) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds, (iii) any Temporary Tap Bonds and (iv) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (g) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

- (a) The net proceeds of the Initial Bond Issue shall be applied towards:
 - (i) acquiring, redeeming and discharging the Existing Bonds in full;
 - (ii) financing the general corporate and working capital purposes of the Group (other than any Distributions);

- (iii) financing capital expenditure and acquisitions of companies, businesses or undertakings made by the Group; and
 - (iv) financing any interest, premiums, fees, costs and expenses incurred by the Group in respect of any such transactions or that part of the Bond Issue.
- (b) The purpose of the net proceeds of any Tap Issue shall be set out in the relevant Tap Issue Addendum.

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer and rank:

- (a) *pari passu between* themselves;
- (b) at least *pari passu* with all other obligations of the Issuer, save for such obligations which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application; and
- (c) ahead of any subordinated debt.

2.5 Transaction Security

- (a) All amounts owing to the Bond Trustee and the Bondholders under the Finance Documents, including (but not limited to) any principal amount and any interest, premiums, fees, costs and expenses accrued in respect of the Bonds, shall (subject to any mandatory limitations arising under any applicable law and the Agreed Security Principles) be secured by the following security:

Pre-Settlement Security:

- (i) the Cash Escrow Account Pledge; and
- (ii) the Bond Escrow Account Pledge;

Pre-Disbursement Security:

- (iii) up until in connection with an IPO, a first priority German law pledge by the Parent of 100.00 per cent. of the shares in the Issuer;
- (iv) at any time, a Norwegian law Guarantee from the Parent and each Initial Material Group Company;
- (v) up until in connection with an IPO, a first priority German law pledge by any Group Company of 100.00 per cent. of the shares it owns in each such Guarantor (other than the Parent);
- (vi) up until in connection with an IPO, a first priority German law security assignment by the Issuer and each such Guarantor of any Intercompany Loans made by it;
- (vii) at any time, a first priority German law security assignment by the Issuer and each such Guarantor of any claims for reassignment of account receivables against any

factoring company and/or any other claims or receivables against a factoring company which have been assigned to the relevant factoring company for security purposes; and

- (viii) at any time, a first priority German law security assignment by the Issuer and each such Guarantor of all its account receivables (other than any account receivables which are subject to a non-recourse factoring facility permitted by the terms hereof),

and (where relevant) any Transaction Security Document creating any such security shall require that the relevant security provider promptly establishes similar security on substantially the same terms over any such future assets acquired by it. Such Guarantees and security shall also be provided by and in respect of any Group Company which subsequently becomes a Guarantor pursuant to the terms hereof.

- (b) The Guarantees and the Transaction Security shall be established as follows:
 - (i) the Pre-Settlement Security shall be established no later than two Business Days prior to the Issue Date;
 - (ii) the Pre-Disbursement Security shall, subject to any Closing Procedure, be established no later than in connection with the Disbursement (at which time the Security Agent shall have the right (at its sole discretion) to release the Pre-Settlement Security); and
 - (iii) any such Guarantee or Transaction Security provided by or in respect of any Group Company which subsequently becomes a Guarantor pursuant to the terms hereof shall be established in accordance with Clause 13.16 (*Designation of Material Group Companies*).
- (c) The Pre-Settlement Security, the Pre-Disbursement Security and any other security established pursuant to the terms hereof shall form part of the Transaction Security.
- (d) The Transaction Security shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (e) The Bond Trustee may (at its sole discretion and in each case) postpone the creation or perfection of, or to the extent provided for in the Agreed Security Principles, waive the creation or perfection of, one or more such Guarantee or Transaction Security.
- (f) The Security Agent is irrevocably authorised to discharge and release any Transaction Security (i) created over any asset being disposed of by way of any merger, de-merger, sale or other transaction permitted by the terms hereof, (ii) in connection with the enforcement of any Transaction Security and (iii) in connection with any change with respect to the Material Group Companies contemplated hereby, and the same applies to any Guarantee granted by any relevant Group Company. In addition, and without prejudice to the above, the Security Agent is irrevocably authorised and obliged to

discharge and release any Transaction Security created over (A) the shares in any Group Company and (B) any Intercompany Loans, in each case, in connection with an IPO.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall:

- (a) use reasonable endeavours to ensure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as practically possible and in any event within 10 days of the Issue Date; and

- (b) ensure that the Bonds are listed on the Exchange within 6 months of the Issue Date.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) The payment of the proceeds of the relevant part of the Initial Bond Issue into the Cash Escrow Account (net of any fees and legal costs of the Manager and the Bond Trustee and any other relevant cost and expenses incurred in connection with the issuance of the Bonds), and the deposit of any Roll-Over Bonds on the Bond Escrow Account, in each case as set out herein, shall each be subject to receipt by the Bond Trustee, no later than two Business Days prior to the Issue Date (or such later date as the Bond Trustee may agree), of the following documents and evidence (in form and content satisfactory to the Bond Trustee):
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) in relation to the Issuer, (A) an up-to-date commercial register excerpt (Ge.: *Handelsregisterauszug*), (B) a copy of its articles of association (Ge.: *Satzung*) and (C) a list of its shareholders (Ge.: *Gesellschafterliste*);
 - (iii) copies of all corporate resolutions and authorisations of the Issuer required to issue the Bonds, establish the Transaction Security and execute the Finance Documents to which it is or shall become a party;
 - (iv) the Cash Escrow Account Pledge duly executed by the parties thereto and perfected in accordance with applicable law;
 - (v) the Bond Escrow Account Pledge duly executed by the parties thereto and perfected in accordance with applicable law;
 - (vi) copies of the Parent's latest Financial Reports (if any);

- (vii) confirmation that the applicable prospectus requirements (ref. Regulation (EU) 2017/1129) concerning the issuance of the Bonds have been fulfilled;
 - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (ix) confirmation that the Bonds are registered in CSD (by obtaining an ISIN for each of the Ordinary Bonds and the Temporary Bonds);
 - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Manager in connection with the issuance of the Bonds;
 - (xi) the Bond Trustee Fee Agreement, duly executed by the parties thereto;
 - (xii) evidence that all the Existing Bonds (including, without limitation, any Roll-Over Bonds) have been called by the Issuer by exercising the call option under and pursuant to the terms of the Existing Bond Terms; and
 - (xiii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer or the legality, validity and enforceability of the Finance Documents).
- (b) The disbursement of the relevant parts of the proceeds of the Initial Bond Issue credited to the Cash Escrow Account (net of any fees and legal costs of the Manager and the Bond Trustee and any other cost and expenses incurred in connection with the issuance of the Bonds not covered pre-settlement) to the Issuer, and the release of any Roll-Over Bonds deposited on the Bond Escrow Account for the redemption and discharge thereof, in each case as set out herein, shall each be subject to receipt by the Bond Trustee, no later than two Business Days prior to the date of such disbursement and release or, with respect to such documents and evidence referred to in paragraphs (ix) and (xi) below only, in connection with such disbursement and release (or, in each case, such later date as the Bond Trustee may agree (and subject to any Closing Procedure)), of the following documents and evidence (in form and content satisfactory to the Bond Trustee):
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) a list of the members of the Group (other than the Parent and the Issuer), which (A) at the date of the Disbursement will be (or become) Material Group Companies and (B) therefore shall become Guarantors and provide Transaction Security not later than at the date as set out in "Pre-Disbursement Security" above (each, an "**Initial Material Group Company**");
 - (iii) in relation to the Parent and each such other Guarantor, (A) an up-to-date commercial register excerpt (Ge.: *Handelsregisterauszug*), (B) a copy of its articles of association (Ge.: *Satzung*) and (C) a list of its shareholders (Ge.: *Gesellschafterliste*);
 - (iv) copies of all corporate resolutions and authorisations of the Parent and each such other Guarantor required to establish the Transaction Security, provide the

Guarantee and execute the other Finance Documents to which it is or shall become a party;

- (v) a written confirmation from the Issuer that no Event of Default is continuing or would result from the Disbursement;
 - (vi) copies of documents evidencing the terms of any Intercompany Loans existing or arising in connection with the Disbursement, each duly executed by the parties thereto;
 - (vii) an irrevocable call notice evidencing that (A) all the Existing Bonds (including, without limitation, any Roll-Over Bonds) will be redeemed and discharged in full no later than on the date falling three Business Days after the date of the Disbursement (or such later date as the Bond Trustee approves) (and a confirmation from the Issuer that any accrued interest, call premium and roll-over fee payable in respect thereof have been paid or will be paid (as applicable) to the holders of such Existing Bonds as contemplated hereby) and (B) any guarantee or security created in respect thereof on or prior to such time will be released and discharged in full, in each case subject to any Closing Procedure;
 - (viii) an unconditional and irrevocable instruction from the Issuer to the paying agent in respect of the Existing Bonds that all the Existing Bonds (including, without limitation, any Roll-Over Bonds) be redeemed and discharged in full no later than on the date falling three Business Days after the date of the Disbursement (or such later date as the Bond Trustee approves), as set out in Attachment 2;
 - (ix) the Guarantees and the Transaction Security Documents for the establishment of the Pre-Disbursement Security, each duly executed and perfected by the parties thereto (including a notarisation of any German law pledge of shares) together with any notices, acknowledgements, registers of shareholders and other documents which shall be supplied in respect thereof (in each case, subject to any Closing Procedure);
 - (x) any relevant Subordination Agreement, each duly executed by the parties thereto; and
 - (xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer, the Parent, each such other Guarantor or any other relevant Group Company or the legality, validity and enforceability of any Finance Documents (unless delivered under pre-settlement above)).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive or postpone the delivery of one or more of such conditions precedent or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Post-Disbursement conditions precedent

- (a) The Issuer shall deliver to the Bond Trustee, no later than at the date any Group Company (other than the Issuer, the Parent and each Initial Material Group Company) shall become a Guarantor pursuant to the terms hereof, the following documents and evidence (in form and content satisfactory to the Bond Trustee):
 - (i) in relation to such Guarantor and any other Group Company granting any security in respect of such Guarantor, (A) an up-to-date commercial register excerpt (Ge.: *Handelsregisterauszug*), (B) a copy of its articles of association (Ge.: *Satzung*) and (C) a list of its shareholders (Ge.: *Gesellschafterliste*);
 - (ii) copies of all corporate resolutions and authorisations of such Guarantor and such other Group Company required to establish the Transaction Security, provide the Guarantee and execute the other Finance Documents to which it is or shall become a party;
 - (iii) evidence that such Guarantor has acceded to any relevant Subordination Agreement in the proper capacities;
 - (iv) the Guarantee and the Transaction Security Documents for the establishment of the security to be provided by or in respect of such Guarantor pursuant to the terms hereof, each duly executed and perfected by the parties thereto together with any notices, acknowledgements, registers of shareholders and other documents which shall be supplied in respect thereof; and
 - (v) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer, the Parent, such Guarantor or any other relevant Group Company or the legality, validity and enforceability of any Finance Documents (unless delivered under pre-settlement or pre-Disbursement above)).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.2, waive or postpone the delivery of one or more of such conditions precedent or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.3 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) above.

6.4 Settlement procedure

- (a) The subscription price for the Bonds shall be settled by the relevant subscribers as follows:

- (i) in respect of the Ordinary Bonds, in cash (and the amount thereof shall be deposited on the Cash Escrow Account); and
- (ii) in respect of any Temporary Bonds, in kind (and the relevant Existing Bonds (the "**Roll-Over Bonds**") shall be deposited on the Bond Escrow Account),

in each case, no later than at the Issue Date.

- (b) The Ordinary Bonds will be issued with ISIN NO0011129496, whilst the Temporary Bonds will be issued with ISIN NO0011129504. The Temporary Bonds will be merged into the Ordinary Bonds in connection with the Disbursement, and therefore ISIN NO0011129496 will be the surviving ISIN for the Bonds. CSD and the Bond Trustee are authorised to carry out these arrangements in accordance with their customary procedures for such arrangements. Notwithstanding anything to the contrary, the Ordinary Bonds and the Temporary Bonds shall be subject to the terms of the Bond Terms and have the same rights from and including the time of the Disbursement.

6.5 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum is duly executed by all parties thereto;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
- (c) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the date of these Bond Terms;
- (b) at the Issue Date;
- (c) on each date of disbursement of proceeds from the Cash Escrow Account and the release of any Roll-Over Bonds deposited on the Bond Escrow Account for the redemption and discharge thereof; and
- (d) at the date of issuance of any Additional Bonds.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarizations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 2.00 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1.00 percentage point per annum.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
 - (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

- (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a) above.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:

- (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
- (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or some of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:
 - (i) the date of the Disbursement to, but not including, the First Call Date, at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date at a price equal to 102.375 per cent. of the Nominal Amount of the redeemed Bonds;
 - (iii) the Interest Payment Date falling 30 months after the Issue Date to, but not including, the Interest Payment Date falling 36 months after the Issue Date at a price equal to 101.900 per cent. of the Nominal Amount of the redeemed Bonds;
 - (iv) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the Interest Payment Date falling 42 months after the Issue Date at a price equal to 101.425 per cent. of the Nominal Amount of the redeemed Bonds;
 - (v) the Interest Payment Date falling 42 months after the Issue Date to, but not including, the Interest Payment Date falling 48 months after the Issue Date at a price equal to 100.950 per cent. of the Nominal Amount of the redeemed Bonds;
 - (vi) the Interest Payment Date falling 48 months after the Issue Date to, but not including, the Interest Payment Date falling 54 months after the Issue Date at a price equal to 100.475 per cent. of the Nominal Amount of the redeemed Bonds; and

- (vii) the Interest Payment Date falling 54 months after the Issue Date to, but not including, the Maturity Date at a price equal to the Nominal Amount (par) of the redeemed Bonds,

and each of the respective call prices set out in the preceding paragraphs, shall be referred to as a "**Call Price**".

- (b) The applicable Call Price shall be determined based on the relevant Repayment Date and not on the date the Issuer exercised the relevant Call Option as described above.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the Call Option Repayment Date. Any such notice (i) shall be irrevocable, (ii) shall specify the applicable Repayment Date and (iii) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied at least three Business Days prior to such Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (d) If any redemption of the Bonds is made in part, such redemption shall be applied *pro rata* between the Bondholders in accordance with the procedures of CSD.

10.3 Partial Redemption Option

- (a) The Issuer may at any time from, but not including, the date of the Disbursement to, but not including, the First Call Date, redeem Bonds at a price equal to 102.00 per cent. of the Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the redeemed Bonds) (the "**Partial Redemption Option**"). The Partial Redemption Option may only be exercised two times during such period and only once in any 12 month period, and the aggregate Nominal Amount of Bonds which may be redeemed pursuant to the Partial Redemption Option each time may not exceed 10.00 per cent. of the Initial Bond Issue (totalling 20.00 per cent. of the Initial Bond Issue if the Partial Redemption Option is exercised twice during such period).
- (b) The Partial Redemption Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the Partial Redemption Option Repayment Date. Any such notice (i) shall be irrevocable, (ii) shall specify the applicable Repayment Date and (iii) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied at least three Business Days prior to such Partial Redemption Option Repayment Date. Such redemption shall be applied *pro rata* between the Bondholders in accordance with the procedures of CSD.

10.4 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.

- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.4 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.5 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.6 Mandatory early redemption due to a Mandatory Redemption Event

- (a) Upon a Mandatory Redemption Event, the Issuer shall, promptly, and in any event no later than on the date occurring 2 Business Days after the Mandatory Redemption Event, redeem (i) all the Ordinary Bonds at a price equal to 101.00 per cent. of the Nominal Amount thereof and (ii) any Temporary Bonds at a price equal to 100.00 per cent. of the Nominal Amount thereof (in each case, plus accrued and unpaid interest thereon). In the case of:
 - (A) the Ordinary Bonds only, the Issuer may (to the extent such funds suffice) apply the funds deposited on the Cash Escrow Account towards settlement of such redemption (and any surplus is to be paid in cash by the Issuer); whilst
 - (B) any Temporary Bonds only, such redemption shall be settled by the Issuer returning the respective Roll-Over Bonds deposited on the Bond Escrow Account to the relevant holders of such Temporary Bonds.

- (b) Any accrued interest on the Bonds in respect of the period commencing on the Issue Date and ending on the date of such redemption shall be paid by the Issuer in cash. Notwithstanding the foregoing, the Issuer shall, in the case of any Temporary Bonds only, be entitled to set off any amount of accrued interest payable by it on such Temporary Bonds in respect of such period against the aggregate amount of (i) any interest accrued on any Roll-Over Bonds in respect of that period and (ii) any interest paid on such Roll-Over Bonds on the Issue Date (and any surplus shall be paid by the Issuer in cash).
- (c) The holders of any Temporary Bonds shall be entitled to retain any roll-over fee and (other than to the extent that such interest has been set off by the Issuer as set out in paragraph (b) above) interest paid in respect of the relevant Roll-Over Bonds pursuant to the terms hereof as compensation for participating in the intended exchange of Roll-Over Bonds with Temporary Bonds as set out herein.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold (but not discharged) in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.4 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

The Issuer shall ensure that the Parent prepares:

- (a) its Annual Financial Statements and make them available as soon as they become available and, in any event, not later than four months after the end of each of its financial years; and
- (b) its Interim Accounts and make them available as soon as they become available and, in any event, not later than two months after the end of each financial quarter of each of its financial years,

in each case, in the English language and make them available on its website or another relevant information platform.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply a compliance certificate (in form and content satisfactory to the Bond Trustee) signed by the chief executive officer or the chief financial officer of the Group to the Bond Trustee:
- (i) in respect of each Financial Report to be made available pursuant to the terms hereof, promptly upon the making available of such Financial Report;
 - (ii) in respect of each confirmation or nomination of Material Group Companies in connection with any acquisition or disposal (by way of any merger, de-merger, sale or similar transaction) of any asset by any Group Company to be made pursuant to the terms hereof, promptly upon the completion of that acquisition or disposal; and
 - (iii) in respect of each Incurrence Test to be made pursuant to the terms hereof, promptly upon the making of that Incurrence Test (which shall contain figures and calculations evidencing (in reasonable detail) compliance with the relevant Incurrence Test),

each of which shall list or nominate (as the case may be) the Group Companies being Material Group Companies at the time (other than where the compliance certificate is supplied only in respect of an Incurrence Test referred to in paragraph (iii) above).

- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied (unless expressly disclosed to the Bond Trustee in writing to the contrary).
- (c) The Bond Trustee may make any such Compliance Certificate available to the Bondholders.

12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails to (i) list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) inform of such Listing Failure Event, only default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) will accrue as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to

understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on the Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General and financial undertakings*).

13.1 Authorisations

The Issuer shall, and it shall ensure that each other Group Company will, obtain, renew and in all material respects comply with, and do all that is necessary to maintain in full force and effect any licence, authorisation or other consent required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall, and it shall ensure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject at any time.

13.3 Continuation of business

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by it or the Group as of the Issue Date.

13.4 Corporate status

The Issuer shall not, and it shall ensure that no other Obligor will, change its type of organisation or jurisdiction of incorporation, other than the transformation of the Parent from a limited liability company (Ge.: *Gesellschaft mit beschränkter Haftung (GmbH)*) to a joint-stock company (Ge.: *Kommanditgesellschaft auf Aktien (KGaA)*) or a corporation limited by share ownership (Ge.: *Aktiengesellschaften (AG)*) in connection with an IPO.

13.5 Mergers and de-mergers

The Issuer shall not, and it shall ensure that no other Group Company will, enter into any amalgamation, merger, demerger, consolidation or other corporate reconstruction (for the purpose of this Clause 13.5 only, each a "**reorganisation**") other than:

- (a) any disposal permitted pursuant to Clause 13.15 (*Disposals*); or
- (b) any solvent reorganisation of any Group Company (other than the Parent and the Issuer), provided that:
 - (i) it is carried out at fair market value, on normal commercial terms and would not have a Material Adverse Effect; and
 - (ii) if made by any Obligor:
 - (A) any payments or assets distributed as a result of such reorganisation are distributed to another Obligor; and
 - (B) if the transferring Obligor had granted Transaction Security over any assets being transferred to another Obligor, the receiving Obligor grants equivalent Transaction Security over those assets on or prior to the completion of that transfer.

13.6 Financial Indebtedness

The Issuer shall not, and it shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than any Permitted Financial Indebtedness.

13.7 Negative pledge

The Issuer shall not, and it shall ensure that no other Group Company will, create or allow to subsist any security over any of its assets other than any Permitted Security.

13.8 Financial support

The Issuer shall not, and it shall ensure that no other Group Company will, grant or allow to subsist (a) any loans or credits to any other person or (b) any guarantees or indemnities in respect of any obligation of any other person, in each case other than any Permitted Financial Support.

13.9 Share issues

The Issuer shall not, and it shall ensure that no other Group Company (other than the Parent) will, issue any shares, other than:

- (a) in the case of the Issuer, to the Parent; and
- (b) in the case of any such other Group Company, to:
 - (i) another Group Company; or

- (ii) any existing minority shareholders of that Group Company, provided that such shares are issued pro rata to the shareholders of that Group Company on the basis of their respective ownership prior to such share issue,

in each case, provided that to the extent that the existing shares in that Group Company were subject to Transaction Security, equivalent Transaction Security shall be created over the new shares on or prior to the completion of that share issue.

13.10 Holding company

The Issuer shall ensure that the Parent will not trade, carry on any business or own any material assets, except for (i) the provision of administrative or advisory services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries, (ii) the acquisition and ownership of shares in any company, bank accounts, cash and cash equivalents and (iii) the granting of any loan or credit to other Group Companies.

13.11 Insurances

The Issuer shall, and it shall ensure that each other Group Company will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.12 Arm's length transactions

Notwithstanding any other provision set out herein, the Issuer shall not, and it shall ensure that no other Group Company will, enter into any transaction with any other person other than on arm's length terms, provided that this shall not apply to any transaction which only involves, and only benefits, two or more Obligor.

13.13 Distributions

The Issuer shall not, and it shall ensure that no other Group Company will, make any Distribution other than any Permitted Distribution.

13.14 Acquisitions

The Issuer shall not, and it shall ensure that no other Group Company will, acquire any company, business, undertaking, shares or securities or any interest in any of the foregoing unless it is made at fair market value, on normal commercial terms and would not have a Material Adverse Effect.

13.15 Disposals

The Issuer shall not, and it shall ensure that no other Group Company will, sell, transfer or otherwise dispose of any asset (for the purpose of this Clause 13.15 only, each a "**disposal**") other than:

- (a) any disposal of products, services or current assets in the ordinary course of business of the disposing Group Company;
- (b) any disposal of obsolete or redundant vehicles, plant and equipment for cash;
- (c) in the form of:

- (i) any non-recourse factoring facility entered into by the Issuer, provided that the aggregate principal amount of all account receivables factored thereunder does not at any time exceed the higher of (1) EUR 7,500,000 (or its equivalent in other currencies) and (2) an amount equal to 20.00 per cent. of the aggregate principal amount of all account receivables of the Issuer at the time; or
 - (ii) any non-recourse factoring facility entered into by any Guarantor (other than the Parent), provided that the aggregate principal amount of all account receivables factored under any such facilities does not at any time exceed EUR 7,500,000 (or its equivalent in other currencies) in aggregate for the Group; or
- (d) any other disposal which:
- (i) is carried out at fair market value, on normal commercial terms and would not have a Material Adverse Effect; and
 - (ii) if made by any Obligor:
 - (A) to another Obligor, provided that if the disposing Obligor had granted Transaction Security over the assets being disposed, the receiving Obligor grants equivalent Transaction Security over those assets on or prior to the completion of that disposal; or
 - (B) to any person not being another Obligor, provided that:
 - (1) at least 80.00 per cent. of the total consideration payable to the Group in respect of such disposal is paid in cash (or cash equivalents) at the date of disposal; and
 - (2) an amount equal to the total net proceeds received by the Group from such disposal is applied within 12 months of receipt:
 - a. towards the acquisition of any non-current assets (from any third party) required to uphold or develop the business or operations of the Group (and, to the extent the disposed assets were subject to Transaction Security prior to such disposal, Transaction Security shall be created over the acquired assets at the closing date of the acquisition); or
 - b. towards the redemption of Bonds at a price equal to:
 - (AA) if such redemption of Bonds takes place during the period commencing on the Issue Date and ending on the last date to occur before the First Call Date, the Call Price that would have applied if such redemption had taken place on the First Call Date; and
 - (BB) if such redemption of Bonds takes place after such period, the then applicable Call Price,

in each case, of the Nominal Amount thereof (plus accrued and unpaid interest on the redeemed Bonds), and in case of any partly redemption of the Bonds, such redemption shall be applied pro rata between the Bondholders in accordance with the procedures of CSD.

Notwithstanding the foregoing provisions, the Group shall not be required to apply such net proceeds as set out in paragraph (d)(ii)(B)(2) above if the aggregate net proceeds from that disposal or, if such disposal forms part of a series of related disposals made by Obligor under paragraph (d)(ii)(B) above, such disposals are less than EUR 2,000,000 (or its equivalent in other currencies).

13.16 Designation of Material Group Companies

The Issuer shall:

- (a) in connection with the delivery by the Issuer to the Bond Trustee of the compliance certificate relating to the Annual Financial Statements; and
- (b) at the closing date of the acquisition or disposal (by way of any merger, de-merger, sale or similar transaction) of any asset by any Group Company for a consideration equal to or exceeding an amount equal to 10.00 per cent. of EBITDA, the consolidated net assets or the consolidated turnover of the Group,

in each case:

- (i) confirm which Group Companies constitute Material Group Companies at the time; and
- (ii) nominate such other Group Companies as Material Group Companies as is necessary to ensure that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) and the aggregate net assets and the aggregate turnover of the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) represent not less than 80.00 per cent. of EBITDA, the consolidated net assets and the consolidated turnover of the Group,

in each case, (1) determined by reference to the most recent Annual Financial Statements or Interim Accounts (as applicable) (and any compliance certificate relating thereto) and the equivalent unconsolidated and consolidated financial statements of the (relevant) Group Companies, (2), in the case of paragraph (b) above, assuming completion of the relevant acquisition or disposal and (3), when calculating EBITDA, any Group Company which generates negative EBITDA shall be disregarded and its EBITDA shall be deemed to be zero; and

- (iii) ensure that each such Material Group Company (to the extent it has not already done so) no later than 45 days after being confirmed or nominated as such (1) provides Transaction Security and a Guarantee in the manner and to the extent

contemplated herein or in the Agreed Security Principles and (2) accedes to any relevant Subordination Agreement in the proper capacities.

13.17 Subsidiary distribution

The Issuer shall ensure that none of its Subsidiaries creates or permits to subsist any contractual restriction on its right to declare, make or pay dividends or other distributions to its shareholders, other than such restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.18 Incurrence Test

The Incurrence Test is met if Leverage is less than:

- (a) with respect to any Financial Indebtedness in respect of which the Incurrence Test shall be made, 3.00:1 at any such time; and
- (b) with respect to any Distributions in respect of which the Incurrence Test shall be made, 1.50:1 at any such time.

13.19 Calculations and Adjustments to the Ratios

The requirements forming part of any Incurrence Test shall be:

- (a) calculated at a testing date determined by the Issuer falling no earlier than one month prior to the event in respect of which the Incurrence Test shall be made; and
- (b) unless otherwise set out below:
 - (i) tested with reference to the relevant Financial Report(s) and any compliance certificate(s) relating thereto; and
 - (ii) calculated in accordance with the Accounting Standard, accounting practices and financial reference periods consistent with those applied in its previous Financial Reports published (or delivered) pursuant to the terms hereof (unless, there has been a change in that Accounting Standard or those accounting practices, and the Issuer delivers to the Bond Trustee a statement (in form and content satisfactory to the Bond Trustee) (A) describing in reasonable detail any change necessary for the Financial Report(s) referred to in paragraph (b)(i) above to reflect the Accounting Standard or accounting practices upon which such previous Financial Reports were prepared and (B) confirming that the relevant Incurrence Test would still have been complied with had such changes not been made).

For the purpose of calculating (a) the requirements forming part of any Incurrence Test and (b) any EBITDA grower basket set out herein:

- (i) the Total Net Debt shall be calculated as at the relevant testing date with the following adjustments:
 - (A) the full (i.e. unutilised and utilised) commitment or facility of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced

at the time of incurrence of such new Financial Indebtedness) shall be added to the Total Net Debt; and

- (B) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt; and
- (ii) EBITDA shall be calculated on a 12-month rolling basis by reference to the amount of EBITDA derived from the relevant Financial Report(s) for the relevant 12-month period (and any compliance certificate(s) relating thereto) with the following adjustments (where no amount shall be included or excluded more than once):
 - (A) any company, business or undertaking acquired or disposed of by the Group during such period, or after the end of that period but on or before the relevant testing date, shall be included or excluded (as applicable) pro forma for the entire period;
 - (B) any company, business or undertaking to be acquired with the proceeds from the new Financial Indebtedness to be incurred based on such Incurrence Test shall be included, pro forma, for the entire period; and
 - (C) the amount of any net cost savings or margin improvements projected by the Issuer in good faith to be realised as a result of specific actions taken or to be taken by any Group Company due to the making of an acquisition or a disposal of a company, business or undertaking from or to any third party (in each case) permitted by the terms hereof (calculated on a pro forma basis as though such cost savings or margin improvements had been realised on the first day of such period), net of the amount of actual benefits realised during such period from such actions, provided that (1) such cost savings or margin improvements (as applicable) are reasonably identifiable and factually supportable, (2) such actions have been taken or will be taken within 12 months after the making of that acquisition or disposal, (3) no cost savings or margin improvements shall be taken into account pursuant to this paragraph (ii)(C) to the extent already taken into account when calculating EBITDA for such period and (4) the aggregate amount of any such cost savings and margin improvements for the Group in respect of any such period, together with any other amounts to be covered by the EBITDA Adjustment Basket in respect of such period, does not exceed the EBITDA Adjustment Basket.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

- (a) *Non-payment*

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Breach of other obligations*

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default and cross acceleration*

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described, including, without limitation, breach of any financial maintenance covenants); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of non-payment of Financial Indebtedness, insolvency, insolvency proceedings, creditor's process or cessation of business (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 1,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken (other than under any restructuring plan in accordance with the German Stabilisation and Restructuring Framework Act (StaRUG)) in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its payment obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default and cross acceleration*) above; or
 - (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default and cross acceleration*) above and is not discharged within 20 Business Days.

(g) Unlawfulness

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the Call Prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date);

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the Call Price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the Call Price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the Call Price applicable on the First Call Date.

14.5 Acceleration of the Bonds prior to Disbursement

- (a) If an Event of Default occurs and the Bond Trustee accelerates the Bonds in accordance with Clause 14.2 (*Acceleration of the Bonds*) prior to the Disbursement, the Issuer shall (in accordance with this Agreement):
 - (i) in the case of the Ordinary Bonds, redeem and discharge such Bonds by way of cash payment, and the Issuer may (to the extent such funds suffice) apply the funds

deposited on the Cash Escrow Account towards settlement of such redemption and discharge (and any surplus is to be paid by the Issuer in cash); whilst

- (ii) in the case of any Temporary Bonds, redeem and discharge such Bonds (to the extent such Roll-Over Bonds suffice) by way of returning the respective Roll-Over Bonds deposited on the Bond Escrow Account to the relevant holders of such Temporary Bonds (and any surplus is to be paid by the Issuer in cash).
- (b) Any accrued interest on the Bonds in respect of the period commencing on the Issue Date and ending on the date of such redemption and discharge shall be paid by the Issuer in cash. Notwithstanding the foregoing, the Issuer shall, in the case of any Temporary Bonds only, be entitled to set off any amount of accrued interest payable by it on such Temporary Bonds in respect of such period against the aggregate amount of (i) any interest accrued on any Roll-Over Bonds in respect of that period and (ii) any interest paid on such Roll-Over Bonds on the Issue Date (and any surplus shall be paid by the Issuer in cash).
- (c) The holders of any Temporary Bonds shall be entitled to retain any roll-over fee and (other than to the extent that such interest has been set off by the Issuer as set out in paragraph (b) above) interest paid in respect of the relevant Roll-Over Bonds pursuant to the terms hereof as compensation for participating in the intended exchange of Roll-Over Bonds with Temporary Bonds as set out herein.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50.00 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.

- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders'

Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "Chairperson").

- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3

(*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),
 shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or

- (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.

- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice

according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:

- (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);

- (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

**TEMPTON Personaldienstleistungen GmbH Senior Secured Callable Bond Issue 2021/2026
ISIN NO0011129496**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with [each delivery of Financial Reports to the Bond Trustee]/[with an Incurrence Test for the purpose of [issuing Additional Bonds]/[incurring Financial Indebtedness]/[making a Distribution]].

This letter constitutes the Compliance Certificate for the period [].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify, to the best of our knowledge, that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The Incurrence Test set out in Clause 13.18 (*Incurrence Test*) is met, please see the calculations and figures in respect of the ratios attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

TEMPTON Personaldienstleistungen GmbH

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

ATTACHMENT 2
RELEASE NOTICE – CASH ESCROW ACCOUNT

[date]

Dear Sirs,

TEMPTON Personaldienstleistungen GmbH Senior Secured Callable Bond Issue 2021/2026 ISIN NO0011129496

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that:

- (a) we on [date] wish to draw an amount of EUR [amount] from the Cash Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount, in accordance with the attached payment instruction;
- (b) we on [date] wish to release all Roll-Over Bonds deposited on the Bond Escrow Account for the redemption and discharge thereof, and we request you to instruct the paying agent for the Existing Bonds to discharge the Roll-Over Bonds; and
- (c) we wish to redeem and discharge all the Existing Bonds in full no later than on the date falling three Business Days after the date of the Disbursement (or such later date as the Bond Trustee approves), and we request you to instruct the paying agent for the Existing Bonds to discharge all Existing Bonds.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Cash Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,

TEMPTON Personaldienstleistungen GmbH

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds]

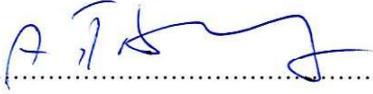
ATTACHMENT 3
AGREED SECURITY PRINCIPLES

Any Transaction Security, Transaction Security Document and Guarantee shall be subject to the following principles:

- (a) where legally permissible, all Transaction Security and any Guarantee shall be created in favour of the Security Agent and not the other Secured Parties individually. Parallel debt provisions shall be used where legally necessary;
- (b) subject to the other principles set out herein and to the extent legally permissible, each Transaction Security or any Guarantee will be an upstream, downstream and cross stream security or Guarantee and be for all current and future liabilities owing by the Obligors to the Secured Parties under the Finance Documents;
- (c) to the extent legally permissible, Transaction Security will be first ranking unless any prior ranking security is permitted by the Finance Documents;
- (d) where legally permissible, Transaction Security Documents shall automatically create security over future assets of the same type as those already subject to Transaction Security thereunder, and if such security may not be automatically created, Transaction Security over such future assets shall be created promptly upon the acquisition of such assets;
- (e) general statutory limitations (including, but not limited to, such relating to financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, capital maintenance, retention of title claims and similar principles) may limit the ability of an Obligor to provide any security or Guarantee or require that such security or Guarantee is limited by an amount or otherwise;
- (f) the Transaction Security and the extent of its perfection and scope shall take into account the costs and expenses (including, without limitation, any stamp duty, Taxes, registration fees or similar), work and time of providing such security which must be proportionate to the benefit accruing to the Secured Parties with respect to such security;
- (g) the Obligors will not be required to provide Transaction Security or any Guarantee if it would conflict with the fiduciary duties of their directors or officers or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any director or officer, provided that the relevant Obligor shall use reasonable endeavours to overcome any such obstacle;
- (h) any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments and which prevent those assets from being charged, will be excluded from any relevant Transaction Security Document, but the Obligors shall use reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material;
- (i) Transaction Security Documents shall operate to create security rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings (including, for the avoidance of doubt, reporting requirements) to those contained in the Finance Documents unless required for the creation, perfection, preservation or enforcement of the Transaction Security and shall not be unduly burdensome on the Obligors or interfere unreasonably with the operation of their business or operations;

- (j) The entity who has created Transaction Security over the shares in an Obligor shall be permitted to retain and exercise voting rights appertaining to such shares until an Event of Default has occurred and is continuing, and the Obligor whose shares have become subject to such Transaction Security shall be permitted to pay dividends and make other distributions in respect of such shares (but only to the extent explicitly permitted by the terms of the Finance Documents) until an Event of Default has occurred and is continuing;
- (k) Transaction Security over Intercompany Loans shall permit the relevant Obligor to deal with such receivables in the ordinary course of its business until an Event of Default has occurred and is continuing;
- (l) Any Transaction Security created over (i) the shares in any Group Company and (ii) any Intercompany Loans shall be discharged and released in connection with an IPO;
- (m) Transaction Security over account receivables shall permit the relevant Obligor to deal with such receivables in the ordinary course of its business until an Event of Default has occurred and is continuing, and no notice may be served to third party debtors until an Event of Default has occurred and is continuing;
- (n) Any Transaction Security created over (i) any claims for reassignment of account receivables against any factoring company and any other claims or receivables against a factoring company which have been assigned to the relevant factoring company for security purposes and (ii) any account receivables, in each case, of any Group Company shall remain in place also after an IPO;
- (o) perfection of security will not be required if it would materially adversely affect the ability of the relevant Obligor to conduct its operations or business in the ordinary course;
- (p) no perfection action will be required in jurisdictions where Obligors are not located;
- (q) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing; and
- (r) the Security Agent shall only be able to exercise any powers of attorney granted under any Transaction Security Document if an Event of Default has occurred and is continuing, and any such power of attorney shall only be issued upon request.

SIGNATURES:

<p>The Issuer:</p> <p>TEMPTON Personaldienstleistungen GmbH</p>  <p>.....</p> <p>By: Dr. Annett Tischendorf</p> <p>Position: Chief Executive Officer</p>	<p>As Bond Trustee and Security Agent:</p> <p>Nordic Trustee AS</p> <p>.....</p> <p>By: Vivian Trøsch</p> <p>Position: p.p.</p>
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SIGNATURES:

<p>The Issuer: TEMPTON Personaldienstleistungen GmbH</p> <p>.....</p> <p>By: Dr. Annett Tischendorf Position: Chief Executive Officer</p>	<p>As Bond Trustee and Security Agent: Nordic Trustee AS</p>  <p>.....</p> <p>By: Vivian Trøsch Position: p.p.</p>
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