tempton

Bond Terms
for

Tempton Personaldienstleistungen GmbH

FRN senior secured

EUR 80,000,000 bonds 2026/2030

ISIN NO0013752741 (Ordinary Bonds)

ISIN NO0013752873 (Provisional Bonds)

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TABLE OF CONTENT

BOND TERMS between	
ISSUER:	Tempton Personaldienstleistungen GmbH, a company incorporated under the laws of Germany, which is registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Essen with company registration number HRB 26884 and LEI-code 5299001EY3I902360W20.
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	2 June 2026
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 practices and principles in the country in which the Parent is incorporated, including IFRS.

"**Additional Bonds**" means the debt instruments issued under a Tap Issue.

"**Additional Guarantor**" means each Eligible Material Group Company which is confirmed or nominated by the Issuer as a Guarantor pursuant to paragraph (b)(ii) or (b)(iii) of Clause 13.14 (*Eligible Material Group Companies*).

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

(a) any person which is a Subsidiary of that person;

(b) any person who has Decisive Influence over that person (directly or indirectly); and

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

"**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, cashflow statement and (if applicable) any associated report from the Parent's board of directors or management board (whichever is applicable).

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

"**Bond Currency**" means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Bond Escrow Account"** means a bond escrow account established by the Issuer prior to the issue of the Bonds with the CSD. The Bond Escrow Account shall be subject to the Bond Escrow Account Pledge and be blocked such that no withdrawals, transfers or other transactions may be made in respect of any Roll-Over Bonds deposited thereon without the Bond Trustee's prior written consent. The Bond Escrow Account Pledge shall only secure the Issuer's liabilities in respect of the Provisional Bonds.

"**Bond Escrow Account Pledge**" has the meaning ascribed to such term in Clause 2.5 (*Transaction Security*).

"**Bond Escrow Account Pledge Agreement**" means an agreement entered into between the Issuer and the Bond Trustee evidencing the terms of the Bond Escrow Account Pledge.

"**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.

"**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 the Bond Issue pursuant to these Bond Terms, including the Ordinary Bonds, the Provisional Bonds and any Additional 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 both the relevant CSD settlement system 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, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following).*

"**Call Notice**" has the meaning ascribed to such term in paragraph (c) of Clause 10.2 (*Voluntary early redemption - Call Option*).

"**Call Option**" has the meaning ascribed to such term in paragraph (a) of 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 that term in paragraph (a) of Clause 10.2 (*Voluntary early redemption - Call Option*).

"**Cash**" means any cash deposited in any bank account held by any Group Company (including the Cash Escrow Account) which is unencumbered (except for any Transaction Security or any lien or other Security created under the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken und Sparkassen*)) and freely available to be applied in redemption or repayment of Financial Indebtedness included in the calculation of the Net Interest Bearing Debt within 20 Business Days.

"**Cash Equivalents**" means any short-term, low risk and highly liquid investments in money market instruments having a maturity of three months or less held by any Group Company which are unencumbered (except for any Transaction Security or any lien or other Security created under the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken und Sparkassen*)) and freely available to be converted to Cash and applied in redemption or repayment of Financial Indebtedness included in the calculation of the Net Interest Bearing Debt within 20 Business Days.

"**Cash Escrow Account**" means an escrow account established by the Issuer prior to the issue of the Bonds (with the Paying Agent, Nordic Trustee Services AS or a Norwegian bank acceptable to the Bond Trustee) in respect of which the relevant bank has waived any set-off rights. The Cash Escrow Account shall be subject to the Cash Escrow Account Pledge and be blocked or otherwise restricted (whichever is determined by the Bond Trustee) such that no withdrawals may be made therefrom without the Bond Trustee's prior written consent. The Cash Escrow Account Pledge shall only secure the Issuer's liabilities in respect of the Ordinary Bonds.

"**Cash Escrow Account Pledge**" has the meaning ascribed to such term in Clause 2.5 (*Transaction Security*).

"**Cash Escrow Account Pledge Agreement**" means an agreement entered into between the Issuer and the Bond Trustee evidencing the terms of the Cash Escrow Account Pledge.

"**Change of Control Event"** means if:

(a) at any time prior to the completion of an IPO:

 (i) the Investor and/or any Permitted Transferee (in total) cease to (A) own and control (directly or indirectly) more than 50.00 per cent. of the shares and the voting rights in the Parent or (B) have the power to appoint or remove the majority of the members of the board of directors or the management board (whichever is applicable) of the Parent; or

 (ii) the Parent ceases to (i) own and control (directly) 100.00 per cent. of the shares and the voting rights in the Issuer or (ii) have the power to appoint or remove the majority of the members of the board of directors or the management board (whichever is applicable) of the Issuer;

(b) upon and at any time after the completion of an IPO, any person or group of persons acting in concert (other than the Investor and/or any Permitted Transferee) owns or controls (directly or indirectly) 50.00 per cent. or more of the shares or the voting rights in the Issuer; or

(c) at any time, any sale, transfer or other disposal of all or substantially all of the assets of the Group occurs whether in a single transaction or a series of related transactions.

For the purpose of this definition, "**Permitted Transferee**" means, at any time, any person approved as such (on or prior to the occurrence of the event that would otherwise have qualified as a Change of Control Event) in accordance with the terms of these Bond Terms by Bondholders representing 50.00 per cent. or more of the Voting Bonds at the time.

"**Closing Procedure**" has the meaning ascribed to such term in Clause 6.3 (*General*).

"**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 Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)).

"**Debt Incurrence Test**" has the meaning given to it in paragraph (a) of Clause 13.16 (*Incurrence Test).*

"**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 a majority of the members of the board of directors or the management board (whichever is applicable) of that other person.

"**Default Notice**" has the meaning ascribed to such term 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 Net Proceeds of the Ordinary Bonds from the Cash Escrow Account to the Issuer as set out in Clause 6.1 (*Conditions precedent for disbursement*).

"**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 (other than any board fees, salaries and other arm's length payments for bona fide services reasonably required by any Group Company), (d) any redemption, repurchase, defeasance, retirement or repayment of its share capital or the making of any resolution to do so and (e) any prepayment, repayment, purchase, redemption, defeasance or other discharge of any Shareholder Loan or Subordinated Loan or any payment of any interest, fee, charge or premium accrued in respect thereof.

"**Distribution Incurrence Test**" has the meaning given to it in paragraph (c) of Clause 13.16 (*Incurrence Test).*

"**EBITDA**" means, in respect of any Relevant 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 Relevant Period;

(b) not including any accrued interest owing to any Group Company;

(c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of any Group Company;

(d) before taking into account any exceptional, one off, non-recurring or extraordinary items, which when aggregated with the aggregate amount of adjustments to EBITDA for cost savings or synergies, shall not exceed 15.00 per cent. of EBITDA (prior to any such adjustments) for that Relevant Period;

(e) before deducting any Transaction Costs;

(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) after adding back or deducting the amount of any loss or gain against book value incurred or achieved by any Group Company in connection with the disposal of any asset (other than the trading, sale or other disposal of any stock, Cash or Cash Equivalents);

(j) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;

(k) after adding (to the extent not otherwise included) the net proceeds of any business interruption insurance received in cash by any Group Company due to the occurrence of any loss of operating profit covered by such insurance (without any double counting);

(l) 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

(m) 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.

"**Eligible Material Group Company**" means each Material Group Company that is not a Non-Eligible Group Company.

"**Equity Clawback Repayment Date**" has the meaning ascribed to such term in paragraph (b) of Clause 10.3 (*Voluntary early redemption – Equity Clawback*).

"**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:

(a) in respect of the Bonds, Euronext ABM (a self-regulated marketplace organised and operated by Euronext Oslo Børs); and

(b) in respect of the shares in the Issuer or any of its (direct or indirect) holding companies, any (i) regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR) or (ii) multilateral trading facility as such term is understood in accordance with MiFID II and MiFIR.

"**Existing Bond Terms**" means the bond terms dated 4 November 2021 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 November 2021 with ISIN NO0011129496 pursuant to the terms set out in the Existing Bond Terms, the aggregate nominal amount of which is EUR 25,000,000.

"**Existing Bonds Call Option Repayment Date**" means the date on which the Existing Bonds are redeemed and discharged in full pursuant to the call option in the Existing Bond Terms, being a date no later than 3 Business Days after the date of the Disbursement (or such later date as the Bond Trustee may agree).

"**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.

"**Finance Documents**" means these Bond Terms, each of the Cash Escrow Account Pledge Agreement and the Bond Escrow Account Pledge Agreement, the Fee Agreement, the Guarantees, the Subordination Agreement, any Tap Issue Addendum, the Transaction Security Documents and any other document designated as such by the Issuer and the Bond Trustee.

"**Finance Lease**" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standard, be treated as a balance sheet liability.

"**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 (but not Trade Instruments), notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any Finance Leases;

(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 similar instrument issued by a bank, financial institution or insurance company in respect of an underlying liability (but not, in any case, Trade Instruments) 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 Quarter**" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"**Financial Report**" means the Annual Financial Statements or the Interim Accounts.

"**Financial Year**" means the annual accounting period of the Group ending on 31 December in each year.

"**First Call Date**" means 4 June 2028.

"**First Call Price**" has the meaning ascribed to such term in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption - Call Option*).

"**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 (*selvskyldnergaranti*) to be issued by each Guarantor (each of which shall be in form and content satisfactory to the Bond Trustee).

"**Guarantor**" means each Eligible 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 ascribed to such term in Clause 13.16 (*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 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).

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 4 September 2026 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the periods between 4 March, 4 June, 4 September and 4 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Quotation Day**" means, in relation to any period for which Interest Rate is to be determined, two Quotation Business Days before the first day of the relevant Interest Period.

"**Interest Rate**" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"**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, cashflow statement and (if applicable) any associated report from the Parent's management.

"**Investor**" means Dres. Tischendorf Tempton GmbH, a company incorporated under the laws of Germany, which is registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt with company registration number HRB 96667.

"**IPO**" means the earlier to occur of (a) any initial public offering of shares in the Issuer or any of its (direct or indirect) holding companies (in connection with any such listing referred to in paragraph (b)) and (b) any listing of any part of the share capital of the Issuer or any of its (direct or indirect) holding companies at any Exchange.

"**ISIN**" means International Securities Identification Number.

"**Issue Date**" means 4 June 2026.

"**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.

"**Joint Venture**" means any joint venture entity, in which a Group Company (either singly or together with other Group Companies) has a percentage ownership interest of 50.00 per cent. or less.

"**Legal Reservations**" means any qualifications or reservations in respect of (a) applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting creditors' rights generally, (b) general principles of equity, good faith and reasonableness, (c) time-bar limitations and rights of set-off or counterclaim and (d) any other general principles of law or mandatory provisions of applicable law customarily included as qualifications in legal opinions given by reputable counsel in connection with transactions of a similar nature, including any such qualifications contained in any legal opinion delivered to the Bond Trustee or the Security Agent pursuant to these Bond Terms.

"**Leverage**" means, in respect of any Relevant Period, the ratio of Net Interest Bearing Debt on the last day of that Relevant Period to EBITDA in respect of such Relevant Period (calculated and adjusted as set out herein).

"**Listing Deadline**" has the meaning given to it in Clause 4 (*Admission to Listing*).

"**Listing Failure Event**" means:

(a) that the Bonds have not been admitted to listing on the Exchange within the Listing Deadline; or

(b) in the case of a successful admission to listing of the Bonds on the Exchange, that a period of three months has elapsed since the Bonds ceased to be admitted to listing on the Exchange.

"**Longstop Date**" means the date falling 90 days after the Issue Date.

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

(a) the First Call Price in respect of the redeemed Bonds as if such payment had taken place on the First Call Date; and

(b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at such Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 3.261 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date. If the Interest Rate applicable on the Call Option Repayment Date is not set, such Interest Rate shall be calculated based on the Reference Rate 12 Business Days prior to the Call Option Repayment Date.

"**Manager**" means Pareto Securities AS, Frankfurt Branch.

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

"**Margin**" means 4.25 per cent. per annum.

"**Material Adverse Effect**" means a material adverse effect on (a) the ability of any Obligor or any other Group Company to perform and comply with its obligations under any Finance Document or (b) the validity or enforceability of any Finance Document.

"**Material Group Company**" means, at any time, (a) the Issuer, (b) any Group Company (other than a Non-Eligible Group Company) which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) (excluding intra-group items) representing 10.00 per cent. or more of EBITDA of the Group calculated on a consolidated basis (and where any Group Company generates negative EBITDA, its EBITDA, and where any Group Company neither is nor shall become a Guarantor due to being a Non-Eligible Group Company, its EBITDA, shall be excluded from such calculations (in both the numerator and the denominator)), and (c) any other Group Company nominated as such by the Issuer in accordance with the terms hereof.

"**Material Intra-Group Loan**" means any loan or credit granted by any Obligor to any other Group Company which either singly or together with a series of related loans or credits granted by any Group Companies to such Group Company equals or exceeds EUR 5,000,000 (or its equivalent in any other currency), but excluding any balances arising under any cash pool arrangements entered into between Group Companies, provided that such arrangements are conducted solely between Group Companies and not used as a means of extending credit or transferring funds to any person outside the Group.

"**Maturity Date**" means 4 June 2030, 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*).

"**Net Interest Bearing Debt**" means, at the relevant time, the aggregate amount of all obligations of the Group Companies for or in respect of interest bearing Financial Indebtedness (for the avoidance of doubt, other than such liabilities 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 such obligations in respect of any Shareholder Loans, any Subordinated Loans and any subordinated seller's credits, vendor loans or other deferred consideration incurred pursuant to paragraph (g) of the definition of "Permitted Financial Indebtedness";

(c) excluding any Bonds (or any other debt instrument issued by the Issuer or another Group Company) held by the Issuer or any other Group Company;

(d) excluding any Roll-Over Bonds held by the Issuer on the Bond Escrow Account;

(e) including, in the case of any Finance Leases, their capitalised value; and

(f) deducting the aggregate amount of any Cash and Cash Equivalents held by any Group Company at the time, and so that no amount shall be included or excluded more than once.

"**Net Proceeds**" means the proceeds from the issuance of any Bonds (net of fees and legal costs of the Manager and, if required by the Bond Trustee, the Bond Trustee's fees, and any other costs and expenses incurred in connection with the issuance of such Bonds).

"**Nominal Amount**" means the 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*).

"**Non-Eligible Group Company**" means any Group Company that:

(a) is not wholly-owned by the Group;

(b) is not able to become a Guarantor and/or provide Transaction Security without breaching any mandatory corporate benefit, financial assistance, fraudulent preference, thin capitalisation or other analogous laws or regulations of general application; and/or

(c) is otherwise excluded from becoming a Guarantor and providing Transaction Security pursuant to the Agreed Security Principles,

unless such Group Company is voluntarily and expressly designated by the Issuer as not being a Non-Eligible Group Company.

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

"**Ordinary Bonds**" means the Bonds issued pursuant to these Bond Terms with ISIN NO0013752741.

"**Original Guarantor**" means the Parent and each other Eligible Material Group Company which is confirmed or nominated by the Issuer as a Guarantor pursuant to paragraph (b)(i) of Clause 13.14 (*Eligible Material Group Companies*).

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

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

"**Parent**" means Tempton Group GmbH, a company incorporated under the laws of Germany, which is registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Essen with company registration number HRB 28871, which is the direct owner of all 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.

"**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 Acquisition" means any acquisition permitted by Clause 13.3 (*Acquisitions*).

"**Permitted Disposal**" means any sale, transfer or other disposal permitted by Clause 13.4 (*Disposals*), and "**Permitted Business Disposal**" means any such disposal of any company, business, undertaking, shares or securities or any interest in any of the foregoing.

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

(a) the Parent:

(i) prior to the completion of an IPO, provided that (A) the Distribution Incurrence Test is complied with if tested pro forma immediately after the making of such Distribution and (B) the amount of such Distribution (when aggregated with the amount of any other Distribution made by it during the same Financial Year) does not exceed an amount equal to 50.00 per cent. of the Group's consolidated net income after tax for the preceding Financial Year;

(ii) upon or after the completion of an IPO, provided that the amount of such Distribution (when aggregated with the amount of any other Distribution made by it during the same Financial Year) does not exceed an amount equal to 50.00 per cent. of the Group's consolidated net income after tax for the preceding Financial Year; or

(iii) at any time, for the purpose of repurchasing or redeeming shares in the Parent held by any other person than the Investor, provided that the Repurchase Incurrence Test is complied with if tested pro forma immediately after the making of such Distribution,

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

(b) any Group Company other than the Parent at any time, provided that:

(i) such Distribution is made to another Group Company or, if made by a Group Company which is not wholly-owned, such Distribution is made pro rata to its shareholders on the basis of their respective ownership interests at the same time; or

(ii) in the case of TRUECARE only, such Distribution is made for the purpose of repurchasing or redeeming shares in TRUECARE from its minority shareholders, provided further that (A) the Repurchase Incurrence Test is complied with if tested pro forma immediately after the making of such Distribution, (B) no Event of Default is continuing or would result from the making of such Distribution and (C) TRUECARE shall accede as a Guarantor and Transaction Security shall be created by and in respect of TRUECARE in accordance with the terms hereof as soon as reasonably practicable following TRUECARE becoming wholly-owned by the Group.

If the amount of any such Permitted Distribution referred to in paragraph (a)(i) or (a)(ii) above made in any Financial Year is less than the maximum amount of such Permitted Distribution permitted to be made for that Financial Year, then such unused amount may not be carried forward to any subsequent Financial Year.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness:

(a) arising under the Finance Documents in respect of the Initial Issue Amount;

(b) arising under, or to the extent covered by, any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued by any bank, financial institution or insurance company in respect of liabilities incurred by any Group Company in the ordinary course of its business, provided that the aggregate nominal amount of all such outstanding instruments does not exceed the higher of (i) EUR 3,000,000 (or its equivalent in any other currency) and (ii) 10.00 per cent. of EBITDA in aggregate for the Group at any time;

(c) arising under any Shareholder Loan or Subordinated Loan, subject to the terms of the Subordination Agreement;

(d) up until the earlier of (i) the redemption and discharge of the Existing Bonds and (ii) the Existing Bonds Call Option Repayment Date, in the form of any Existing Bonds;

(e) arising under any loan, credit, guarantee or indemnity permitted by the definition of "Permitted Financial Support";

(f) incurred by the Issuer after the Issue Date pursuant to a Tap Issue, provided that (i) the Debt Incurrence Test is complied with if tested pro forma immediately after the incurrence of such indebtedness and (ii) no Event of Default is continuing or would result from the incurrence thereof;

(g) in the form of any seller's credit, vendor loan, other deferred consideration or earn out on arm's length terms incurred by the Parent or the Issuer in relation to any Permitted Acquisition, provided that in the case of any such seller's credit, vendor loan or other deferred consideration only, it is subordinated to the obligations of the Obligors under the Finance Documents to an extent and in a manner acceptable to the Bond Trustee;

(h) incurred under any trade credit or advance or deferred purchase agreement on arm's length terms by any Group Company towards any of its trading partners in the ordinary course of its trading activities;

(i) 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 similar instrument issued by a bank, financial institution or insurance company in respect of liabilities incurred by any Group Company in its ordinary course of business;

(j) in the form of any Finance Lease entered into in the ordinary course of business;

(k) of any person acquired by a Group Company after the Issue Date incurred under any financing arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date (or repayment or payment terms) extended in contemplation of, or since, the date of acquisition, provided that such Financial Indebtedness is repaid in full within 90 days of the date of such acquisition;

(l) arising under any other 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 investment or speculative purposes;

(m) arising under any incentive scheme or similar compensation arrangements put in place on customary terms for any directors, officers or other employees of the Group;

(n) the proceeds of which shall be applied towards the refinancing of the Bonds (together with any accrued interest and any other amounts payable under the Finance Documents) in full, provided that if such proceeds are received by the Issuer (or any other Group Company) prior to such refinancing taking place, such proceeds are held in a blocked escrow account which is not accessible to the Issuer (or any other Group Company) unless and until such refinancing occurs; or

(o) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) EUR 5,000,000 (or its equivalent in any other currency) and (ii) 20.00 per cent. of EBITDA in aggregate for the Group at any time.

"**Permitted Financial Support**" means any:

(a) guarantee or indemnity granted under the Finance Documents;

(b) up until the earlier of (i) the redemption and discharge of the Existing Bonds and (ii) the Existing Bonds Call Option Repayment Date, guarantee or indemnity granted in respect of any Existing Bonds;

(c) guarantee or indemnity in respect of any such Financial Indebtedness permitted under paragraph (k) of the definition of "Permitted Financial Indebtedness" in existence at the date of acquisition, but not granted, increased or extended in contemplation of, or since, the date of acquisition, provided that such guarantee or indemnity is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein;

(d) guarantee or indemnity permitted under the definition of "Permitted Financial Indebtedness";

(e) loan or credit granted by a Group Company to another Group Company, subject (where made to an Obligor) to the terms of the Subordination Agreement;

(f) loan or credit granted by any Group Company to any Joint Venture, provided that it is granted on arm's length terms and constitutes a Permitted Joint Venture Investment;

(g) guarantee or indemnity granted by any Group Company in respect of the liabilities of any Joint Venture, provided that it is granted on arm's length terms and constitutes a Permitted Joint Venture Investment;

(h) trade credit extended by any Group Company to its customers, or any advance payment made by any Group Company to any of its suppliers or trading partners on arm's length terms and in the ordinary course of its trading activities;

(i) performance or similar bond guaranteeing performance by any Group Company under any contract entered into in its ordinary course of business;

(j) other guarantee or indemnity granted by any Group Company in favour of, or in respect of the obligations of, any other Group Company (excluding any relating to Financial Indebtedness of such other Group Company);

(k) counter-indemnity granted by a Group Company in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued by a bank, financial institution or insurance company in respect of liabilities incurred by another Group Company in its ordinary course of business;

(l) guarantee or indemnity given in respect of any netting or set-off arrangements permitted under paragraph (d) of the definition of "Permitted Security";

(m) indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction permitted by the terms hereof, which indemnity is on arm's length terms and subject to customary limitations;

(n) seller's credit, vendor loan, other deferred consideration or earn out on arm's length terms granted by any Group Company as part of any Permitted Disposal;

(o) guarantee or counter-indemnity on arm's length terms in respect of any lease of real property entered into by any Group Company;

(p) loan, credit, guarantee or indemnity granted under any incentive scheme or similar compensation arrangements put in place on customary terms for any directors, officers or other employees of the Group;

(q) 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 (r) below) does not exceed EUR 10,000,000 (or its equivalent in any other currency) 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);

(r) 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 (*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 (q) above) does not exceed EUR 10,000,000 (or its equivalent in any other currency) for the Group at any time; or

(s) loans, credits, guarantees or indemnities not permitted by the preceding paragraphs which do not (in total) exceed the higher of (i) EUR 4,000,000 (or its equivalent in any other currency) and (ii) 15.00 per cent. of EBITDA in aggregate for the Group at any time.

"**Permitted Joint Venture Investment**" means any disposal or other transfer of any asset to, any amount subscribed for shares or otherwise invested in, any loan or credit made to and/or any guarantee or indemnity granted in respect of, any Joint Venture by any Group Company (each a "**Joint Venture Investment**"), which when aggregated with any other Joint Venture Investment made by any Group Company in respect of any Joint Venture during any Financial Year does not exceed EUR 7,500,000 (or its equivalent in any other currency) in aggregate for the Group.

"**Permitted Reorganisation**" means any merger, demerger or other corporate reorganisation or any liquidation permitted by Clause 13.2 (*Mergers, de-mergers and other corporate reorganisation*).

"**Permitted Security**" means any Security:

(a) created under the Finance Documents;

(b) up until the earlier of (i) the redemption and discharge of the Existing Bonds and (ii) the Existing Bonds Call Option Repayment Date, created in respect of any 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 or other customary Security arrangements on arm's length terms in respect of any lease of real property entered into by any Group Company;

(f) arising as a consequence of any Finance Lease permitted pursuant to paragraph (j) of the definition of "Permitted Financial Indebtedness";

(g) arising under any retention of title (including, without limitation, any extended retention of title (*verlängerter Eigentumsvorbehalt*)), 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 (k) of the definition of "Permitted Financial Indebtedness" in existence at the date of acquisition, but not granted, increased or extended in contemplation of, or since, the date of acquisition, provided that such Security is discharged and released in full upon the 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 any payment or close out netting or set-off arrangement (excluding, for the avoidance of doubt, any credit support arrangement) pursuant to any hedging or other derivative transaction permitted under paragraph (l) of the definition of "Permitted Financial Indebtedness";

(k) in the form of any cash collateral granted on arm's length terms and subject to customary limitations as Security for any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued by any bank, financial institution or insurance company permitted by paragraph (b) of the definition of "Permitted Financial Indebtedness";

(l) arising pursuant to an order of attachment, injunction or other similar legal process restraining the disposal of assets arising in connection with court proceedings that are being contested in good faith by the relevant Group Company by appropriate legal means;

(m) created pursuant to any court order or judgment or as security for costs arising pursuant to court proceedings that are being contested in good faith by the relevant Group Company by appropriate legal means;

(n) arising by operation of law in favour of any government authority, agency or department with respect to any governmental taxes, assessments or charges which are not yet due or are being contested in good faith by the relevant Group Company by appropriate legal means;

(o) in the form of any lien or similar Security arising under the general terms and conditions of banks in Germany (including, without limitation, any security or quasi-security arising under the standard terms and conditions of banks and Sparkassen (*AGB-Banken oder AGB-Sparkassen*)) or equivalent terms of banks or financial institutions in other jurisdictions with whom any Group Company maintains banking relationships in the ordinary course of its business;

(p) in favour of landlords or warehouse operators (*Pfandrecht des Vermieters oder Lagerhalters*) arising solely by operation of law in favour of the relevant third party landlord or warehouse operator under a lease or warehousing agreement entered into on arm's length terms and in the ordinary course of business of the relevant Group Company;

(q) arising by operation of law, or required to be created pursuant to, any applicable workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation (including any Security created or subsisting in order to comply with section 8a of the German Partial Retirement Act (*Altersteilzeitgesetz*) or section 7d of the German Social Security Code IV (*Sozialgesetzbuch IV*) or any works council or similar agreement or arrangement in relation to part-time work or working-time accounts or other flexible work arrangements);

(r) over receivables and/or collection accounts customarily arising by operation of any non-recourse factoring facility or arrangement permitted by the terms hereof;

(s) in the form of a pledge of an escrow account (or similar escrow arrangement) created in respect of any such refinancing of the Bonds as described in paragraph (n) of the definition of "Permitted Financial Indebtedness"; or

(t) 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 4,000,000 (or its equivalent in any other currency) and (ii) 15.00 per cent. of EBITDA in aggregate for the Group at any time.

"**Put Option**" has the meaning ascribed to such term in Clause 10.4 (*Mandatory repurchase due to a Put Option Event*).

"**Put Option Event**" means a Change of Control Event.

"**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*).

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December.

"**Quotation Business Day**" means a day which is a TARGET Day.

"**Reference Rate**" means EURIBOR (European Interbank Offered Rate) being:

(a) the interest rate displayed on the appropriate page of the London Stock Exchange Group (LSEG) screen (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or,

(b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:

  (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

  (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

(i) any relevant replacement reference rate generally accepted in the market; or

(ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

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

"**Relevant Period**" means each consecutive period of twelve months ending on each Quarter Date.

"**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 Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date, the Equity Clawback Repayment Date, the settlement date for any other repurchase of the Bonds pursuant to the terms hereof or the Maturity Date.

"**Repurchase Incurrence Test**" has the meaning given to it in paragraph (b) of Clause 13.16 (*Incurrence Test).*

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

"**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 any 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).

"**Shareholder Loan**" means any loan or credit made to the Parent by any of its direct or indirect shareholders, provided that it is unsecured and subordinated to the obligations of the Obligors under the Finance Documents pursuant to the terms of the Subordination Agreement.

"**Subordinated Loan**" means any loan or credit made to the Parent by any person (other than any of its direct or indirect shareholders or a Group Company), provided that it (a) is unsecured and subordinated to the obligations of the Obligors under the Finance Documents pursuant to the terms of the Subordination Agreement and (b) has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs no earlier than 6 months after the Maturity Date.

"**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 person over which another person 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 ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

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

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in Euro.

"**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*).

"**Trade Instruments**" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any Group Company arising in the ordinary course of trading of that Group Company.

"**Transaction Costs**" means all non-recurring fees, costs, expenses and stamp, registration or other taxes incurred by any Group Company in connection with (a) the initial Bond Issue, any Tap Issue or the incurrence of any other Permitted Financial Indebtedness, (b) any Permitted Acquisition, (c) any Permitted Business Disposal, (d) any Permitted Reorganisation, (e) any equity issuance or capital contribution or (f) any IPO or disposal of the Group (or all or substantially all of the assets of the Group), in each case (i) whether or not such transaction is consummated and (ii) to the extent capitalised or expensed in the applicable Relevant Period.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means, collectively, the Cash Escrow Account Pledge and the Bond Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

"**TRUECARE**" means TRUECARE GmbH, a company incorporated under the laws of Germany, which is registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt with company registration number HRB 115556 and each of its Subsidiaries from time to time.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

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

"**Written Resolution**" means a written (or electronic) resolution 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**" are 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 an "**instruction**" from the Bondholders includes any instruction or demand in writing or a resolution in accordance with Clause 15 (*Bondholders' decisions*);

(k) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and

(l) 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 EUR 80,000,000 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 30,000,000 (the "**Initial Issue Amount**"). The Issuer may, provided that the conditions set out in Clause 6.6 (*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 to be entered into between the Issuer and the Bond Trustee in connection therewith (a "**Tap Issue Addendum**").

(b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

(c) The Initial Nominal Amount of each Bond is EUR 1,000.

(d) 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 and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

(e) 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 Issuer shall apply the Net Proceeds from the Initial Bond Issue towards (i) redeeming and discharging the Existing Bonds, (ii) financing acquisitions of companies, businesses or undertakings made by the Group, (iii) financing the working capital requirements and general corporate purposes of the Group and (iv) financing any fees, costs and expenses incurred by the Group in respect of any such transactions or the Initial Bond Issue.

(b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds as set out in the relevant Tap Issue Addendum.

2.4 Status of the Bonds

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves and at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

(a) All amounts owing to the Bond Trustee, the Security Agent 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 under any applicable law and the Agreed Security Principles) be secured by the following:

(i) a first priority pledge by the Issuer of each of the Cash Escrow Account (the "**Cash Escrow Account Pledge**") and the Bond Escrow Account (the "**Bond Escrow Account Pledge**");

(ii) up until in connection with an IPO, a first priority pledge by each Obligor of all the (current and future) shares in each Eligible Material Group Company owned by it;

(iii) up until in connection with an IPO, an assignment (by way of Security) by each Obligor of any (current and future) Material Intra-Group Loan made by it, which (to the extent possible pursuant to applicable law) shall have first priority;

(iv) at any time, a first priority security assignment by each Obligor of all its account receivables (other than any account receivables which are subject to a non-recourse factoring facility permitted by the terms hereof);

(v) at any time, a Guarantee from each Eligible Material Group Company (other than the Issuer).

(b) The Security and the Guarantees referred to in paragraph (a) above shall be provided at the following times:

(i) each of the Cash Escrow Account Pledge and the Bond Escrow Account Pledge, no later than two Business Days prior to the Issue Date; and

(ii) the Transaction Security and the Guarantees referred to in sub-paragraphs (a)(ii) to (v) above to be provided:

(iii) by the Parent, no later than at the date of the Disbursement;

(A) by the Issuer or any other Original Guarantor, no later than at the date falling 60 days after the date of the Disbursement;

(B) by or in respect of any Additional Guarantor, no later than the date falling 60 days after being confirmed or nominated as a Guarantor pursuant to paragraphs (ii) and (iii) of Clause 13.14 (*Eligible Material Group Companies*); and

(C) by any Obligor over any such asset acquired by it after the relevant date referred to in the preceding paragraphs, no later than the date occurring 60 days after the acquisition of that asset (or, if earlier, the date required by the terms of any relevant Transaction Security Document to which such Obligor is a party).

(c) The Bond Trustee may (at its sole discretion) 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 Security or Guarantee.

(d) The Security Agent is irrevocably authorised to discharge and release:

(i) the Cash Escrow Account Pledge and the Bond Escrow Account Pledge once the Existing Bonds Call Option Repayment Date has occurred;

(ii) any Transaction Security created over any asset to the extent necessary to give effect to any Permitted Disposal, Permitted Reorganisation or IPO permitted by the terms hereof;

(iii) any Transaction Security or Guarantee to the extent and in the manner set out in the Subordination Agreement; and

(iv) any Guarantor (including any Guarantee and Transaction Security provided by or in respect of such Guarantor) if (i) such Guarantor no longer qualifies as a Material Group Company and such Guarantor is not needed for the Issuer to comply with its obligations under Clause 13.14 (*Eligible Material Group Companies*), (ii) no payment is due from such Guarantor under any Guarantee or any other Finance Document and (iii) no Event of Default is continuing or would result from such Guarantor being discharged and released as such (and the Issuer has confirmed in writing to the Security Agent that this is the case).

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 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 or Euronext ABM Fast Entry as soon as practically possible and in any event within 30 days of the Issue Date; and

(b) ensure that the Bonds are listed on the Exchange within 6 months of the Issue Date (the "**Listing Deadline**") and thereafter remain listed on the Exchange until the Bonds have been redeemed in full.

5 REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD (as the primary recording of the Bonds) 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 Net Proceeds of the Ordinary Bonds into the Cash Escrow Account and the deposit of the Roll-Over Bonds into the Bond Escrow Account shall be subject to receipt by the Bond Trustee, no later than two Business Days prior to the Issue Date, of the following documents and evidence (in form and content satisfactory to the Bond Trustee):

(i) these Bond Terms, duly executed by the parties hereto;

(ii) copies of the constitutional documents of the Issuer;

(iii) copies of all corporate resolutions and authorisations of the Issuer required to issue the Bonds, provide each of the Cash Escrow Account Pledge and the Bond Escrow Account Pledge and execute the Finance Documents to which it is or shall become a party;

(iv) a copy of the register or list of shareholders (*Gesellschafterliste*) of the Issuer;

(v) each of the Cash Escrow Account Pledge and the Bond Escrow Account Pledge, duly executed by the parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents from the relevant account bank);

(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 the CSD (by obtaining an ISIN for the Ordinary Bonds and the Provisional 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 Fee Agreement, duly executed by the parties thereto;

(xii) evidence that the Issuer has exercised the call option under the Existing Bond Terms in respect of all outstanding Existing Bonds (including any Roll-Over Bonds); 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) Disbursement of the Net Proceeds of the Ordinary Bonds credited to the Cash Escrow Account to the Issuer shall be subject to receipt by the Bond Trustee, no later than at the time of the Disbursement, of the following documents and evidence (in form and content satisfactory to the Bond Trustee):

(i) a duly executed release notice from the Issuer in respect thereof (containing, among other, a written confirmation from the Issuer that no Event of Default is continuing or would result from the Disbursement);

(ii) copies of the constitutional documents of the Parent;

(iii) copies of all corporate resolutions and authorisations of the Parent required to provide the Transaction Security and the Guarantee and execute the Finance Documents to which it is or shall become a party;

(iv) a copy of the register or list of shareholders (*Gesellschafterliste*) of the Parent;

(v) the Subordination Agreement, duly executed by the parties thereto;

(vi) the Transaction Security Documents for the provision of the Transaction Security to be provided by the Parent at such time 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;

(vii) a Guarantee from the Parent duly executed by the parties thereto;

(viii) an unconditional and irrevocable instruction from the Issuer to the relevant paying agent to redeem and discharge all Existing Bonds no later than the Existing Bonds Call Option Repayment Date, together with evidence that all accrued interest, call premium and/or roll-over fee payable in respect thereof will be duly paid to the relevant holders of the Existing Bonds;

(ix) evidence that all guarantees and security granted in respect of the Existing Bonds will be irrevocably discharged and released in full not later than on the Existing Bonds Call Option Repayment Date; and

(x) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Parent or the Issuer or the legality, validity and enforceability of any Finance Documents).

6.2 Post-Disbursement conditions precedent for the provision of additional Transaction Security

The Issuer shall deliver to the Bond Trustee, no later than the date the Issuer, any other Obligor or any other Eligible Material Group Company shall provide any additional Transaction Security, or, to the extent it has not already done so (but is required to or has been nominated as such), become a Guarantor pursuant to the terms hereof, the following documents and evidence (in form and content satisfactory to the Bond Trustee):

(a) copies of its constitutional documents;

(b) copies of all corporate resolutions and authorisations required for it to provide the Transaction Security and (if applicable) the Guarantee and execute the Finance Documents to which it is or shall become a party;

(c) the Transaction Security Documents for the provision of the Transaction Security to be provided by or in respect of it at such time 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;

(d) in respect of each new Guarantor only:

(i) a copy of its register of shareholders (*Gesellschafterliste*);

(ii) a Guarantee duly executed by the parties thereto; and

(iii) evidence that it has acceded to the Subordination Agreement in the proper capacities; and

(e) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer or any Guarantor or the legality, validity and enforceability of any Finance Documents).

6.3 General

Notwithstanding any other provision set out herein, the Bond Trustee may (at its sole discretion) (a) waive or postpone the delivery of one or more of such conditions precedent and/or (b) decide that the delivery of one or more of such conditions precedent shall be made subject to a closing procedure (each a "**Closing Procedure**") agreed between the Bond Trustee and the Issuer.

6.4 Exchange offer and settlement

(a) Holders of Existing Bonds may, when subscribing for Bonds, elect to offer to exchange their Existing Bonds for provisional bonds (the "**Provisional Bonds**") on a bond-for-bond basis. Any such exchange offer shall be dealt with by the Manager as part of its allocation of Bonds.

(b) The subscription price shall be settled no later than the Issue Date as follows:

(i) Ordinary Bonds: in cash, to be deposited into the Cash Escrow Account; and

(ii) Provisional Bonds: in kind by delivery of the relevant Existing Bonds (the "**Roll-Over Bonds**"), to be deposited into the Bond Escrow Account.

(c) Any subscriber exchanging Roll-Over Bonds for Provisional Bonds shall be entitled to receive:

(i) accrued interest on its Roll-Over Bonds up to (but excluding) the Issue Date; and

(ii) a roll-over fee equal to 1.00 per cent. of the aggregate nominal amount of its Roll-Over Bonds, to be paid in cash on the Issue Date.

(d) Provisional Bonds shall be converted into Ordinary Bonds in connection with the Disbursement, upon which all Bonds shall have equal rights. The Paying Agent and the Bond Trustee are authorised to effect such conversion in accordance with customary procedures.

6.5 Issuance of the Bonds and disbursement of the Net Proceeds

Issuance of the Bonds to the Bondholders and disbursement of the Net Proceeds are conditional on the Bond Trustee's confirmation to the Paying Agent and the Manager 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 Clause 6.3 (*General*).

6.6 Tap Issues

(a) The Issuer may issue Additional Bonds if:

(i) the Bond Trustee has received each of the following documents, in form and substance satisfactory to the Bond Trustee:

(A) a Tap Issue Addendum duly executed by all parties thereto;

(B) a Compliance Certificate which includes (in reasonable detail) calculations and figures evidencing compliance with the Incurrence Test;

(C) copies of all corporate resolutions required for the Tap Issue and the execution of the Tap Issue Addendum and any other Finance Documents;

(D) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Tap Issue Addendum and any other Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;

(E) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;

(F) any amendment or security and guarantee confirmation required in respect of any Finance Documents in relation to the Tap Issue;

(G) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Additional Bonds have been fulfilled;

(H) copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or any Manager in connection with the issuance of the Additional Bonds; and

(I) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents(if applicable));

(ii) no Event of Default is continuing; and

(iii) 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.

(b) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree to a closing procedure with the Issuer, substantially on the same terms as the Closing Procedure (to the extent applicable).

7 REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7, 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) on the date of these Bond Terms;

(b) on the Issue Date;

(c) on each date of disbursement of proceeds from the Escrow Account; and

(d) on 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

Subject to the Legal Reservations, 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 (a) any law or regulation or judicial or official order; (b) its constitutional documents; or (c) 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 disbursement of proceeds 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 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations 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 and 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 the Finance Documents.

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 on 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 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 accruing on any principal amount outstanding under these Bond 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) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or

(ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

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.

(d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency 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 five 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 paragraph (a) above.

(c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

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 Issue Date 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 in December 2028 at a price equal to 102.125 per cent. of the Nominal Amount for each redeemed Bond (the "**First Call Price**");

(iii) the Interest Payment Date in December 2028 to, but not including, the Interest Payment Date in June 2029 at a price equal to 101.275 per cent. of the Nominal Amount for each redeemed Bond;

(iv) the Interest Payment Date in June 2029 to, but not including, the Interest Payment Date in December 2029 at a price equal to 100.638 per cent. of the Nominal Amount for each redeemed Bond; and

(v) the Interest Payment Date in December 2029 to, but not including, the Maturity Date at a price equal to 100.213 per cent. of the Nominal Amount for each redeemed Bond,

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

(b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date (and not on the date the Issuer exercised the relevant Call Option pursuant to paragraph (a) above).

(c) The Call Option may be exercised by the Issuer by written notice (the "**Call Notice**") to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such Call Notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than three Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be null and void.

(d) The Call Option Repayment Date may, at the Issuer's discretion, be postponed a maximum of three times by written notice to the Bond Trustee at least three Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed more than a total of 10 Business Days from the original Call Option Repayment Date.

(e) Unless the Make Whole Amount is set out in the Call Notice, 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 three Business Days from the date of the Call Notice.

(f) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Voluntary early redemption - Equity Clawback

(a) After the completion of an IPO prior to the First Call Date, the Issuer may at any time from, but not including, the Issue Date to, but not including, the First Call Date, on one occasion redeem Bonds up to an aggregate amount not exceeding the lower of (i) 40.00 per cent. of the total Nominal Amount of the outstanding Bonds and (ii) an amount equal to the net cash proceeds received by the Issuer in connection with such IPO at a price equal to the First Call Price (plus accrued and unpaid interest on the redeemed Bonds), provided that (i) the redemption date must occur no later than the date falling 180 days after the date of completion of the IPO and (ii) immediately following such redemption, the aggregate Nominal Amount of the Bonds outstanding shall not be less than EUR 20,000,000.

(b) The Issuer may exercise this right by delivery of a written notice to the Bond Trustee at least 10 Business Days prior to the applicable Repayment Date ("**Equity Clawback Repayment Date**"). Any such notice (i) shall be irrevocable, (ii) shall specify the applicable Repayment Date and the aggregate Nominal Amount of the Bonds to be redeemed and (iii) may, at the discretion of the Issuer, be subject to the satisfaction of one or more conditions precedent which shall be satisfied or waived at least three Business Days prior to such Repayment Date (and, if any such conditions precedent have not been satisfied or waived within such time, such redemption shall automatically be cancelled).

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 of the purchased Bonds.

(b) The Put Option must be exercised by a Bondholder within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders via the CSD 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 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.4, 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 100.00 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 five Business Days after the Longstop Date, redeem:

(i) all Ordinary Bonds at a price equal to 101.00 per cent. of their Nominal Amount (plus accrued and unpaid interest), and the Issuer may apply the funds deposited in the Cash Escrow Account towards settlement of such redemption; and

(ii) all Provisional Bonds at a price equal to 101.00 per cent. of their Nominal Amount (plus accrued and unpaid interest), and such redemption shall be settled by the Issuer returning the Roll-Over Bonds deposited in the Bond Escrow Account to their respective holders.

(b) Accrued interest on the Bonds from the Issue Date to the redemption date shall be paid by the Issuer in cash, except that in respect of Provisional Bonds, the Issuer may set off any accrued interest payable on such Provisional Bonds against the aggregate of (i) interest accrued on the relevant Roll-Over Bonds for the same period and (ii) interest paid on such Roll-Over Bonds on the Issue Date.

(c) Any residual amount shall be paid by the Issuer in cash.

(d) Holders of Provisional Bonds shall be entitled to retain any roll-over fee and any interest paid on the relevant Roll-Over Bonds, except to the extent set off by the Issuer as described above.

(e) Any redemption in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

11 PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer and any Group Company have the right to (a) subscribe for (and be allocated) Bonds in connection with any issue thereof, (b) subsequently purchase and otherwise acquire Bonds and (c) (in either case) own and hold Bonds. Such Bonds may at its discretion be retained or sold (but not discharged other than by way of a redemption of Bonds permitted by, and carried out pursuant to, the terms hereof).

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 procure that the Parent prepares:

(a) its Annual Financial Statements and make them available as soon as they become available and, in any event, no later than four months after the end of each of its Financial Years, for the first time for the Financial Year ending 31 December 2026; and

(b) its Interim Accounts and make them available as soon as they become available and, in any event, no later than two months after the end of each Financial Quarter of each of its Financial Years, for the first time for the Financial Quarter ending 30 June 2026, in the English language and make them available on its website or another relevant information platform.

The Issuer shall procure that each set of Financial Reports published (or delivered) pursuant to these Bond Terms is prepared in accordance with the relevant Accounting Standard consistently applied (unless expressly disclosed to the Bond Trustee in writing to the contrary).

12.2 Requirements for Compliance Certificates

(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 or, if applicable, a managing director of the Parent to the Bond Trustee:

(i) in respect of each set of Financial Reports to be made available pursuant to the terms hereof, promptly upon the making available of such Financial Report; and

(ii) in respect of (i) 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) and (ii) each Tap Issue, the date of disbursement of the (net) proceeds thereof to the Issuer,

each of which shall list or nominate (as the case may be) the Group Companies being Eligible Material Group Companies and Guarantors at the time.

(b) 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 (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing)* or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for 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 an 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.

13.1 Distributions

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

13.2 Mergers, de-mergers and other corporate reorganisation

The Issuer shall not, and shall procure that no other Group Company will, enter into any merger, demerger or other corporate reorganisation unless (i) it is carried out on arm's length terms and would not have a Material Adverse Effect, (ii) if any Obligor is involved, any surviving entity shall be or become an Obligor in connection therewith and (iii) if the Issuer is involved, the Issuer shall be the sole surviving entity.

13.3 Acquisitions

The Issuer shall not, and shall procure 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 on arm's length terms and would not have a Material Adverse Effect.

13.4 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of any asset other than:

(a) any disposal made in the ordinary course of trading of the disposing entity;

(b) any disposal of any obsolete or redundant vehicles, plant, equipment or intangible assets for cash;

(c) any disposal of any assets (other than shares, businesses and undertakings) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);

(d) in the form of any non-recourse factoring facility entered into by:

(i) 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 12,500,000 (or its equivalent in any other currency) and (2) 30.00 per cent. of the aggregate principal amount of all account receivables of the Issuer at the time; or

(ii) 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 20,000,000 (or its equivalent in any other currency) in aggregate for the Group;

(e) any disposal of any asset to any Joint Venture, which is carried out on arm's length terms and constitutes a Permitted Joint Venture Investment;

(f) any disposal of the whole or any part of TRUECARE which is carried out on arm's length terms; or

(g) any other disposal which is carried out on arm's length terms and would not have a Material Adverse Effect and, if made by an Obligor, is made to:

(i) another Group Company, provided that where the assets being disposed of are subject to Transaction Security, such Transaction Security (or any re-establishment thereof) shall continue to remain in effect; or

(ii) any person not being another Group Company, provided that where the aggregate net cash proceeds from such disposal (either singly or together with a series of related disposals made by any Obligors) equal or exceed EUR 20,000,000 (or its equivalent in any other currency), an amount equal to the aggregate net cash proceeds received by the Group from such disposal is applied within 12 months after receipt towards:

(A) the financing of capital expenditure or the acquisition of non-current assets from a third party for use in the business or operations of the Group; or

(B) the redemption of Bonds at a price equal to the lower of the First Call Price and the Call Price that would have applied if such redemption had taken place by way of a Call Option at the time of such redemption (plus accrued and unpaid interest on the redeemed Bonds).

13.5 Financial Indebtedness

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

13.6 Negative pledge

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

13.7 Financial support

The Issuer shall not, and shall procure that no other Group Company will, grant or allow to subsist (i) any loans or credits to any other person or (ii) any guarantees or indemnities in respect of any obligation of any other person, other than any Permitted Financial Support.

13.8 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time.

13.9 Compliance with laws

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

13.10 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business of the Group from that carried on by it at the Issue Date.

13.11 Corporate status

The Issuer shall not, and shall procure that no other Obligor will, change its jurisdiction of incorporation or type of organisation other than:

(a) a transformation of the Parent or the Issuer from a limited liability company (Gesellschaft mit beschränkter Haftung (GmbH)) to a joint-stock company (Kommanditgesellschaft auf Aktien (KGaA)) or a corporation limited by share ownership (Aktiengesellschaft (AG)) or a Societas Europaea (SE) in connection with an IPO; or

(b) any other change of the type of organisation of any Obligor if:

(i) such change does not adversely affect (1) the rights or interests of the Bond Trustee, the Security Agent or the Bondholders under any Finance Document or (2) the validity, legality, perfection or enforceability of any Finance Document or Transaction Security; and

(ii) no Event of Default is continuing or would result from such change.

13.12 Related party transactions

The Issuer shall, and shall procure that each other Obligor will, conduct all business transactions with any Affiliate (which is not an Obligor) on arm's length terms.

13.13 Anti-corruption and sanctions

The Issuer shall, and shall procure that each other Group Company will:

(a) ensure that no proceeds from the issuance of the Bonds are used by any Group Company for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption, money laundering or similar; and

(b) conduct its business in all material respects in compliance with any applicable anti-corruption and sanction laws.

13.14 Eligible Material Group Companies

The Issuer shall:

(a) on the date falling 60 days after the date of the Disbursement; in connection with the delivery by the Issuer to the Bond Trustee of the compliance certificate relating to each of the Parent's Annual Financial Statements; and

(b) on the date of disbursement of the (net) proceeds of any Tap Issue to the Issuer,

in each case:

(i) confirm which Group Companies constitute Eligible Material Group Companies at the time; and

(ii) nominate such other Eligible Material Group Companies as Guarantors as is necessary to ensure that the aggregate earnings before interest, tax, depreciation and amortisation of the Guarantors (calculated on the same basis as EBITDA but on an unconsolidated basis) of the Guarantors (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 of the Group,

in each case, (1) determined by reference to the most recent Annual Financial Statements or Interim Accounts (as applicable) (and the related compliance certificate) and the equivalent (or, if applicable, management prepared) financial statements of the relevant Group Companies and (2) where any Group Company generates negative EBITDA, its EBITDA, and where any Group Company neither is nor shall become a Guarantor due to being a Non-Eligible Group Company, its EBITDA, shall be excluded from such calculations (in both the numerator and the denominator); and

(iii) ensure that each such Eligible Material Group Company (to the extent that it has not already done so) provides Transaction Security and a Guarantee, and accedes to the Subordination Agreement in the proper capacities in the manner and to the extent set out in Clause 2.5 (*Transaction Security*) and Clause 6 (*Conditions for Disbursement*).

13.15 Redemption and Discharge of Existing Bonds

The Issuer shall procure that all Existing Bonds (including any Roll-Over Bonds) are redeemed and discharged in full no later than the Existing Bonds Call Option Repayment Date.

13.16 Incurrence Test

The applicable 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 (the "**Debt Incurrence Test**"), 3.00:1 at the relevant time;

(b) with respect to any repurchase or redemption of shares in the Parent or TRUECARE set out in paragraph (a)(iii) or (b)(ii) of the definition of "Permitted Distribution" (the "**Repurchase Incurrence Test**"), 3.00:1 at the relevant time; and

(c) with respect to any Distribution in respect of which the Incurrence Test shall be made (the "**Distribution Incurrence Test**"), 1.75:1 at the relevant time.

13.17 Calculations and Adjustments

The requirements forming part of any Incurrence Test shall be:

(a) calculated as at a testing date determined by the Issuer, falling no earlier than three months prior to the date of the event or transaction in respect of which the Incurrence Test is to be satisfied;

(b) unless otherwise expressly set out herein, tested by reference to the most recent Relevant Period for which the Financial Reports (together with the related compliance certificate) have been published or delivered to the Bond Trustee in accordance with the terms hereof; and

(c) where a Relevant Period has not yet elapsed since the Issue Date, tested by reference to the financial information provided in the offering documentation for the initial Bond Issue (or such other financial statements as the Bond Trustee may reasonably accept).

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 Net Interest Bearing 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 Debt Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be repaid or refinanced at the time of incurrence of such new Financial Indebtedness (and which may not be redrawn)) shall be added to the Net Interest Bearing Debt; and

(B) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt; and

(ii) EBITDA shall be calculated by reference to the amount of EBITDA derived from the Financial Report(s) for the applicable Relevant Period (and the related compliance certificate) with the following adjustments (where no amount shall be included or excluded more than once):

(A) any company, business or undertaking acquired, disposed of or otherwise discontinued by the Group during such Relevant Period, or after the end of that Relevant 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 Debt Incurrence Test shall be included, pro forma, for the entire period;

(C) the amount of any cost savings or synergies projected by the Issuer in good faith (and certified in writing by its chief financial officer) to be realised as a result of actions taken or to be taken by any Group Company in connection with any acquisition, disposal, reorganisation, restructuring or similar transaction permitted hereunder involving any Group Company (calculated on a pro forma basis using assumptions and projections that were reasonable at the time of calculation), provided that (1) such cost savings and synergies are reasonably identifiable and factually supportable, (2) such cost savings and synergies have been, or are reasonably expected to be, realised within 12 months following the date of the relevant transaction, (3) no such cost savings or synergies shall be included to the extent that they are already reflected in EBITDA for such Relevant Period and (4) the aggregate amount of adjustments to EBITDA for such cost savings and synergies, when aggregated with the aggregate amount of adjustments to EBITDA for exceptional, one-off, non-recurring or extraordinary items, shall not exceed 15.00 per cent. of EBITDA (prior to any such adjustments) for that Relevant Period; and

(D) any amounts incurred under any basket, test or permission calculated by reference to a percentage of EBITDA or Leverage shall be determined using EBITDA or Leverage for the applicable Relevant Period. Once amounts are validly incurred thereunder, they remain validly incurred and do not constitute an Event of Default even if (1) EBITDA subsequently decreases or Leverage subsequently increases or (2) any relevant exchange rates subsequently change.

For the purpose of any Incurrence Test, where any Distribution or additional Financial Indebtedness has been approved pursuant to a prior (or concurrent) Incurrence Test but has not yet been made or incurred (as applicable) at the time of the new Incurrence Test, such Distribution or Financial Indebtedness shall be taken into account on a *pro forma* basis as if it had been made or incurred (as applicable) on the testing date for the new Incurrence Test (but so that no amount shall be included or excluded more than once).

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 five 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 five 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, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross default*

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); 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 an event of default (however described, other than such that relate to a breach of any financial maintenance covenant),

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 2,000,000 (or the equivalent thereof in any other currency) in aggregate for the Group.

(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 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 reorganisation; 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*) above; or

(E) for paragraphs (A) to (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*) 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 notice (a "**Default Notice**") to the Issuer:

(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 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 paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), 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 paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the First Call Price.

14.5 Acceleration of the Bonds prior to Disbursement

(a) If an Event of Default occurs and the Bond Trustee accelerates the Bond Issue prior to the Disbursement, the Issuer shall redeem:

   (i) all Ordinary Bonds, and the Issuer may apply the funds deposited in the Cash Escrow Account towards settlement of such redemption; and

   (ii) all Provisional Bonds, and such redemption shall be settled by the Issuer returning the Roll-Over Bonds deposited in the Bond Escrow Account to their respective holders.

(b) Accrued interest on the Bonds from the Issue Date to the redemption date shall be paid by the Issuer in cash, except that in respect of Provisional Bonds, the Issuer may set off any accrued interest payable on such Provisional Bonds against the aggregate of (i) interest accrued on the relevant Roll-Over Bonds for the same period and (ii) interest paid on such Roll-Over Bonds on the Issue Date.

(c) Any residual amount shall be paid by the Issuer in cash.

(d) Holders of Provisional Bonds shall be entitled to retain any roll-over fee and any interest paid on the relevant Roll-Over Bonds, except to the extent set off by the Issuer as described above.

15 BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

(a) Subject to Clause 17.1 (*Procedure for amendments and waivers*), 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.

(e) Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(f) At least 50.00 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(g) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (h) below.

(h) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (a)(ii) of Clause 17.1 (*Procedure for amendments and waivers*), 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 www.stamdata.com (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 regarding 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 www.stamdata.com (or other relevant electronic platform or stock exchange announcement).

(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, 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 (f) 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 (f) 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 www.stamdata.com, or other relevant electronic platform or via stock exchange announcement.

(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 a Bondholders' Meeting*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,

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, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").

(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 (g) or (h) 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 time specified in the summons 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 (f) to (h) 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 shall facilitate 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. The Bond Trustee may, but is not obligated to, assess or monitor whether any instruction or resolution 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 or resolutions 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 resolutions, 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) If the Bond Trustee, in its reasonable opinion, may incur any cost, loss or liability for not acting in accordance with any request or demand from any party to a Finance Document or any court or governmental authority, which will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or Bondholders to its satisfaction, the Bond Trustee may act in accordance with any such request or demand, without any liability towards the Bondholders, the Issuer or others.

(j) 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.

(k) 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 only as representative for 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 or resolutions 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;

(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; or

(iii) requesting funding, indemnities or security as conditions for taking any action.

(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. In this respect, if the Bond Trustee may borrow funds from Bondholders or others, the costs of such borrowings shall be considered as such costs and expenses incurred by the Bond Trustee. 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 Fee Agreement.

(g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged in relation to events or circumstances which (i) constitute an Event of Default, (ii) which the Bond Trustee reasonably believes is or may lead to an Event of Default or (iii) which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bond Trustee or 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. The Bond Trustee may also refrain from taking any further action until such fees, costs and expenses are paid to the Bond Trustee from others, hereunder the Bondholders and the Issuer, if the Bond Trustee such demands.

(i) As a condition to effecting any instruction or resolution 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*) and including a resolution pursuant to Clause 16.5 (*Replacement of the Bond Trustee*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any potential liability, loss, costs and expenses which may arise as a result of effecting such instruction or resolution (and, at its discretion, which may arise or have already arisen as a result of the Bond Trustee's engagement or previous actions in relation to the Bonds) from those Bondholders who have given that instruction or resolution 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, 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. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The Bond Trustee may in its discretion decide that the change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, hereunder covering of such fees, loss, costs and expenses referred to in Clause 16.4 (*Expenses, liability and indemnity*). 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, 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 paragraph (a)(i) of Clause 17.1 (*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

(a) Unless otherwise specified, written notices to the Bondholders shall be provided as follows:

   (i) if made by the Bond Trustee, on www.stamdata.com or other relevant information platform;

(ii) if made by the Issuer, by stock exchange announcement (if the Bonds are listed) or other relevant information platform.

(b) Any notice sent to the Bondholders via the CSD will be deemed to be given or made when sent from the CSD, unless otherwise specifically provided.

(c) Unless otherwise specified, 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 or e-mail. 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; and

(iii) 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 number 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 for Compliance Certificates*), 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.

(d) 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 for another competent court of a contracting state to the Lugano Convention of 2007, the applicable court in the jurisdiction of the Issuer or any other Obligor or in any court in any other jurisdiction (to the extent possible under applicable law); and

(b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

The Issuer:	**As Bond Trustee and Security Agent:**
Tempton Personaldienstleistungen GmbH	**Nordic Trustee AS**
Signiert von: Oliver Hecker .... 8661387AA0DC42D...	Signed by: Vivian Trøsch .... 2CDF1A62D9D9456...
By: Oliver Hecker	By: Vivian Trøsch
Position: Managing Director	Position: Authorised signatory

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[●] June 2026

Tempton Personaldienstleistungen GmbH FRN senior secured EUR 80,000,000 bonds 2026/2030

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 for Compliance Certificates*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

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 for Compliance Certificates*), we hereby certify 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 13.16 (*Incurrence Test*) is met, please see the calculations and figures in respect of the ratios attached hereto.]

With reference to Clause 13.14 (*Eligible Material Group Companies*) the following Group Companies are nominated as Eligible Material Group Companies: [●]

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

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Name of authorised person

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

ATTACHMENT 2
RELEASE NOTICE – CASH ESCROW ACCOUNT

[●] June 2026

Tempton Personaldienstleistungen GmbH FRN senior secured EUR 80,000,000 bonds 2026/2030

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 to be 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 the Existing Bonds Call Option Repayment Date, 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 Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,

Tempton Personaldienstleistungen GmbH

____

Name of authorised person

Enclosure I: Flow of Funds

ATTACHMENT 3
AGREED SECURITY PRINCIPLES

Any Transaction Security, Transaction Security Document and Guarantee shall be subject to the principles set out below. Capitalised terms used below shall, unless the context otherwise requires, have the same meaning as given to them in the term sheet for the Bonds.

1. Transaction Security shall be created over the following assets held or acquired by each Obligor (as applicable):

   (a) up until in connection with an IPO, all (current and future) shares in each Eligible Material Group Company owned by it;

   (b) up until in connection with an IPO, any (current and future) Material Intra-Group Loan made by it; and

   (c) at any time, all account receivables of each Obligor (other than any account receivables which are subject to a non-recourse factoring facility permitted by the Finance Documents);

2. where legally permissible, Transaction Security Documents shall automatically create Transaction Security over future assets of the same type as those already being subject to such Transaction Security, and if such Transaction Security may not be automatically created, Transaction Security over such future assets shall be created promptly upon the acquisition thereof;

3. any Transaction Security and any Guarantee shall secure or guarantee (as applicable) all present and future liabilities and obligations at any time due, owing or incurred by any Group Company and by each Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

4. where legally permissible, any 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;

5. to the extent legally permissible, any Transaction Security or any Guarantee will be an upstream, downstream and cross stream Security or Guarantee;

6. to the extent legally permissible, Transaction Security will be first ranking unless any prior ranking Security is specifically permitted by all the relevant Finance Documents;

7. 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 or the Parent to provide any Transaction Security or Guarantee or require that such Transaction Security or Guarantee is limited by an amount or otherwise;

8. the Transaction Security and the extent of its scope and perfection shall take into account the costs and expenses (including, without limitation, any stamp duty, Taxes, registration fees or similar) of providing such Transaction Security which must be proportionate to the benefit accruing to the Secured Parties with respect to such Transaction Security;

9. neither the Obligors nor the Parent will 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 or the Parent (as applicable) shall use reasonable endeavours to overcome any such obstacle;

10. any asset subject to pre-existing third party arrangements which are permitted by all the relevant Finance Documents or any other third party contractual restrictions on assignments and which prevent such asset from becoming subject to Transaction Security, will be excluded from any relevant Transaction Security Document, but the relevant Obligor or the Parent (as applicable) shall use reasonable endeavours to obtain any required consent to the creation of Transaction Security over such asset if the asset may be considered material in the context of its business or operations;

11. Transaction Security Documents shall operate to create Transaction Security rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the relevant Finance Documents unless required for the creation, perfection, preservation or enforcement of the Transaction Security and shall not be unduly burdensome on the relevant Obligor or the Parent (as applicable) or interfere unreasonably with the operation of its business or operations;

12. no Guarantee or Transaction Security will be required from or over the assets of any joint venture or similar arrangement or any company in which an Obligor holds a minority interest;

13. any action required to perfect any Transaction Security will only be required in the jurisdiction of incorporation or principal places of business of any Obligor or in a jurisdiction where any Obligor has a physical presence;

14. perfection of Transaction Security will not be required if it would materially adversely affect the ability of the relevant Obligor or the Parent (as applicable) to conduct its operations or business in the ordinary course;

15. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing;

16. if any Transaction Security may be enforced in various manners under the laws by which such Transaction Security is governed, then the Transaction Security Document in question shall, to the extent legally permissible, include and permit the various manners of such enforcement, including the manner which may reasonably be considered to be the most efficient in terms of time, process, method and costs from the perspective of the Secured Parties, and leave it to the Security Agent to decide the manner of enforcement at any given time;

17. Transaction Security over any Material Intra-Group Loan shall permit the relevant Group Company to make any repayment or prepayment of the principal amount of such Material Intra-Group Loan and any payment of interest accrued on such Material Intra-Group Loan to the relevant Obligor;

18. no notice of Transaction Security over account receivables may be given to third party debtors until an Event of Default has occurred and is continuing, regardless if such notice is required for perfection of such Transaction Security;

19. the Security Agent shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends or other sums payable in respect of any shares if an Event of Default has occurred and is continuing.