

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation statement (the “**Consent Solicitation Statement**”), whether received by e-mail or otherwise received as a result of an electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the Consent Solicitation Statement. In accessing the Consent Solicitation Statement, you agree to be bound by the following terms, including any modifications to them from time to time, each time you receive any information from the Issuer or Kroll Issuer Services Limited (the “**Tabulation Agent**”) as a result of such access.

THE CONSENT SOLICITATION STATEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN WHOLE OR IN PART IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION STATEMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE NOT PROVIDED THE ISSUER WITH THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE CONSENT SOLICITATION STATEMENT CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED TO PARTICIPATE IN THE CONSENT SOLICITATION DESCRIBED IN THE CONSENT SOLICITATION STATEMENT.

The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law and regulations, and persons into whose possession this Consent Solicitation Statement comes are required to inform themselves about, and to observe, any such restrictions. Nothing in this Consent Solicitation Statement constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in the United States or any other jurisdiction. If you are in any doubt as to the contents of this document or the actions you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant, tax advisor or independent financial advisor.

Confirmation of your representation: You have been sent the Consent Solicitation Statement at your request and on the basis that you have confirmed to the Tabulation Agent, being the sender of the Consent Solicitation Statement, that (i) you are a holder or a beneficial owner of the Notes (as defined in the Consent Solicitation Statement), (ii) you shall not pass the Consent Solicitation Statement to third parties or otherwise make the Consent Solicitation Statement publicly available, (iii) you are not a person to whom it is unlawful to send the Consent Solicitation Statement or to make the proposal under applicable laws and/or regulations, (iv) you are not a Sanctions Restricted Person (as defined in the Consent Solicitation Statement) and (v) you consent to delivery by electronic transmission.

The Consent Solicitation Statement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Tabulation Agent, or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are reminded that the Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Statement may lawfully be delivered in accordance with the laws and regulations of the jurisdiction in which you are located and/or resident and you are not authorized to deliver the Consent Solicitation Statement to any other person. If you are not the intended recipient of this e-mail, you are hereby notified that any dissemination, distribution or copying of this e-mail and the attached document is strictly prohibited. If you have received this e-mail in error, please immediately notify the sender by reply e-mail and permanently delete all copies of this e-mail and destroy any printouts of it.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to herein, you should immediately notify the Tabulation Agent.

The Consent Solicitation Statement has not been filed with, or reviewed by, any national or local securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of the Consent Solicitation Statement. Any representation to the contrary may be unlawful and a criminal offence.

The materials relating to the Consent Solicitation Statement do not constitute, and may not be used in connection with, an offer of, an offer to purchase or the solicitation of an offer to purchase or sell, any securities in any jurisdiction. The distribution of the Consent Solicitation Statement in certain jurisdictions may be restricted by law, and persons into whose possession the Consent Solicitation Statement comes are requested to inform themselves about, and to observe, any such restrictions.

CONSENT SOLICITATION STATEMENT / INVITATION TO VOTE WITHOUT MEETING, dated 2 May 2023.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law and regulations, and persons into whose possession this Consent Solicitation Statement comes are required to inform themselves about, and to observe, any such restrictions. Nothing in this Consent Solicitation Statement constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in the United States or any other jurisdiction. If you are in any doubt as to the contents of this document or the actions you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant, tax advisor or independent financial advisor.

Invitation by



Aggregate Holdings S.A.

with registered office in Luxembourg, Grand Duchy of Luxembourg

(the "Issuer" or "Aggregate")

to eligible holders of the Issuer's

EUR 600,000,000 6,875% notes due 2025 (ISIN DE000A28ZT71) (the "2025 Notes")

EUR 250,000,000 5,500% notes due 2024 (ISIN DE000A3KPTS1) (the "2024 Notes")

(each a "Series" and together the "Notes")

On the terms set forth in this consent solicitation statement (as amended or supplemented from time to time, this "**Consent Solicitation Statement**"), Aggregate Holdings S.A., a *société anonyme* organized under the laws of Luxembourg, with registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B194538, hereby invites the holders of the Notes (the "**Noteholders**") to vote in votes without a meeting (the "**Votings**" and the votes cast in the **Votings**, the "**Votes**") on, and solicits their consent in respect of, the proposed amendment (the "**Amendments**" and each an "**Amendment**") relating to the terms and conditions (the "**Terms and Conditions**") of the Notes

during the voting period (the "**Voting Period**")

from 00:00 CET on 19 May 2023

until 24:00 CET on 21 May 2023

(the "**Consent Solicitation**").

If an Amendment becomes effective, each present and future Noteholder will be bound by such Amendment, whether or not such Noteholder consented to such Amendment or participated in the respective Voting. See "*The Consent Solicitation — Effectiveness of the Amendment.*" For purposes of this Consent Solicitation Statement, the "Noteholder" of the Notes shall mean the beneficial owner with respect to the Notes. No resolution fee is payable in connection with this Consent Solicitation.

NOTEHOLDERS WHO WISH TO PARTICIPATE IN THE VOTING VIA THE TABULATION AGENT ARE REQUESTED TO REGISTER ON THE VOTING PLATFORM (<https://deals.is.kroll.com/aggh>) BY 18 MAY 2023, 24:00 CET (THE "REGISTRATION AND INSTRUCTION DEADLINE"). IN ADDITION, NOTEHOLDERS SHALL PROVIDE A CONSENT INSTRUCTION (INCLUDING A SPECIAL PROOF WITH BLOCKING INSTRUCTION) BY THE REGISTRATION AND INSTRUCTION DEADLINE IF THE NOTEHOLDER DOES NOT SUBMIT THE VOTES DIRECTLY TO THE SCRUTINEER DURING THE VOTING PERIOD.

NOTEHOLDERS ARE ADVISED TO CHECK WITH ANY NOMINEE, CUSTODIAN, INTERMEDIARY OR PERSON ACTING IN A SIMILAR CAPACITY FOR THE NOTEHOLDER WHETHER SUCH NOMINEE, CUSTODIAN, INTERMEDIARY OR PERSON ACTING IN A SIMILAR CAPACITY FOR THE NOTEHOLDER WOULD REQUIRE RECEIPT OF INSTRUCTIONS TO PARTICIPATE IN THE VOTING BEFORE THE DEADLINES AND WITHIN THE PERIODS SPECIFIED IN THIS CONSENT SOLICITATION STATEMENT. THE DEADLINES SET BY EACH CLEARING SYSTEM FOR THE SUBMISSION OF CONSENT INSTRUCTIONS MAY ALSO BE EARLIER THAN THE RELEVANT DEADLINES SPECIFIED IN THIS CONSENT SOLICITATION STATEMENT.

THE VOTING WILL BE CONDUCTED BY KARIN ARNOLD, NOTARY PUBLIC (THE "SCRUTINEER"), WHO HAS BEEN APPOINTED BY THE ISSUER FOR SUCH PURPOSE. VOTES SUBMITTED TO THE TABULATION AGENT VIA THE VOTING PLATFORM (<https://deals.is.kroll.com/aggh>) AND THE SUBMISSION OF A CONSENT INSTRUCTION (BY THE NOTEHOLDERS OR THEIR PROXIES) IN TEXT FORM (AS DEFINED IN SECTION 126B OF THE GERMAN CIVIL CODE (BÜRGERLICHES GESETZBUCH)), WILL BE PRESENTED TO THE SCRUTINEER BY THE TABULATION AGENT WITHIN THE VOTING PERIOD. NOTEHOLDERS MAY BE REPRESENTED BY PROXY. FOR DETAILS ON THE PROCEDURES FOR VOTING AND THE PREREQUISITES WHICH MUST BE MET BY NOTEHOLDERS FOR PARTICIPATING IN THE VOTING AND EXERCISING VOTING RIGHTS SEE "*THE CONSENT SOLICITATION — PROCEDURES FOR VOTING.*"

NOTHING IN THIS CONSENT SOLICITATION STATEMENT CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITIES.

The Tabulation Agent for the Consent Solicitation is

Kroll Issuer Services Limited

The Scrutineer for the Consent Solicitation is

Karin Arnold, Berlin, notary public

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GENERAL

The Issuer accepts responsibility for the information contained in this Consent Solicitation Statement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Consent Solicitation Statement is in accordance with the facts and does not omit anything likely to affect the import of such information. None of the Tabulation Agent, the Scrutineer or any of their respective directors, officers, employees, affiliates or agents accepts any responsibility for the information contained in this Consent Solicitation Statement, has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Amendment, the Issuer, the Notes or the factual statements contained in, or the effect or effectiveness of, this Consent Solicitation Statement or any other documents referred to in this Consent Solicitation Statement or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment to the Consent Solicitation.

None of the Issuer, the Tabulation Agent or the Scrutineer makes any recommendation as to whether any Noteholder should vote for or against an Amendment in respect of a Series. Recipients of this Consent Solicitation Statement and the accompanying materials should not construe their contents as legal, business, financial, regulatory or tax advice. In particular, if any Noteholder has any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its legal adviser, intermediary, accountant or other independent adviser.

The Issuer has appointed Kroll Issuer Services Limited as Tabulation Agent for the Consent Solicitation.

Adoption of an Amendment requires the consent of at least 75% of the Votes cast in respect of such Series as well as the necessary quorum of such Series (the "**Requisite Consents**"). In order to have a quorum in respect of a Series, it is required pursuant to Section 18 para. 1 in conjunction with section 15 para. 3 sentence 1 of the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz*) (the "**Act on Debt Securities**") that Noteholders representing at least 50% of the aggregate outstanding principal amount of such Series participate in the Voting. The Issuer will publish the results of the Voting on the next Business Day following the end of the Voting Period on its website and will arrange for publication in the Federal Gazette (*Bundesanzeiger*) on the same day.

Following receipt of the Requisite Consents, an Amendment will only become effective once

- (i) the statutory contestation period of one month under Section 20 para. 3 sentence 1 of the Act on Debt Securities has expired provided that no contestation claim is pending with respect to such Amendment at such time or
- (ii) if one or more contestation claims have been filed against such Amendment, after the conclusion or cessation of all contestation proceedings or decision(s) of the competent Higher Regional Court that the filing of the respective claim does not preclude enforcement of the respective contested resolution,

and

- (iii) the amended Terms and Conditions have been filed with Clearstream Banking AG, Frankfurt am Main, and procuring that the Amendments have been physically attached to the respective global note by Clearstream Banking AG, Frankfurt am Main.

If an Amendment becomes effective in respect of a Series, it will be binding on all Noteholders of such Series and their successors and transferees, whether or not such Noteholders consented to such Amendment or participated in the Voting. See "*Risk Factors Related to the Consent Solicitation — If an Amendment becomes effective, all Notes will be subject to the terms of, and each Noteholder of such Series will be bound by, such Amendment.*" The Issuer intends to make a public announcement as soon as reasonably practicable after the Amendments have become effective.

No person has been authorized to give any information or make any representations other than those contained in this Consent Solicitation Statement and, if given or made, such information or representations should not be relied upon as having been authorized by the Issuer. Neither the delivery of this Consent Solicitation Statement, nor any Votes solicited or accepted hereunder, at any time shall, under any circumstances, create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Issuer since the date hereof.

Requests for assistance in completing and delivering Votes, Consent Instructions (as defined herein) or documents or requests for additional copies of this Consent Solicitation Statement and other related documents may be directed to the Tabulation Agent at its contact details set forth on the back page of this Consent Solicitation Statement.

For a discussion of factors you should consider before you decide whether to consent to an Amendment, see "*Risk Factors Related to the Consent Solicitation.*"

UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER NOTES TO THE ISSUER, THE TABULATION AGENT OR THE SCRUTINEER AT ANY TIME.

This Consent Solicitation Statement does not constitute an offer to sell or a solicitation of an offer to purchase any securities of the Issuer.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission or any state securities commission, nor has the U.S. Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Consent Solicitation Statement. Any representation to the contrary is a criminal offense. This Consent Solicitation Statement does not constitute an offer to participate in this Consent Solicitation or an offer of securities in any jurisdiction where such offer is not permitted.

This Consent Solicitation Statement contains forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Issuer and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements.

Only the German language "*Aufforderung zur Stimmabgabe*" is legally binding. This English language Consent Solicitation Statement is provided for information purposes only.

DEFINITIONS

2025 Notes	The Issuer's EUR 600,000,000 6,875% notes due 2025 (ISIN DE000A28ZT71)
2024 Notes	The Issuer's EUR 250,000,000 5,500% notes due 2024 (ISIN DE000A3KPTS1)
Notes	The Issuer's 2024 Notes and 2025 Notes.
Act on Debt Securities	The German Act on Debt Securities of 2009 (<i>Schuldverschreibungsgesetz</i>).
Aggregate	Aggregate Holdings S.A.
Amendments	The proposed amendments relating to the respective Terms and Conditions of the Notes.
Blocking Instruction	A blocking instruction issued by the Custodian stating that the Notes are not transferable during the period from the date of the Special Proof until the last day (inclusive) of the Voting Period.
Business Day	A day, other than a Saturday or a Sunday, on which banks generally are open for business in Frankfurt am Main, Germany and Luxembourg.
Civil Code	The German Civil Code (<i>Bürgerliches Gesetzbuch</i>).
Clearing System	Clearstream Banking AG, Frankfurt am Main.
Consent Instruction	The electronic voting instruction (including a Special Proof with Blocking Instruction) to vote and to block the relevant Notes in the Clearing System, given in such form as is specified by the Clearing System from time to time, which Consent Instruction must be delivered through the Clearing System by a Direct Participant in accordance with the procedures of the Clearing System instructing the Tabulation Agent that the Vote attributable to the Notes which are the subject of such electronic voting instruction should be cast in a particular way in relation to the Amendments.
Consent Solicitation	The solicitation of the Noteholders to deliver Votes in respect of the Amendments.
Consent Solicitation Statement	This consent solicitation statement (as amended or supplemented from time to time) constituting an invitation to vote without a meeting pursuant to Section 18 para. 3 sentence 1 of the Act on Debt Securities.
Custodian	The bank or other financial institution with which the Noteholder maintains a securities account in respect of the Notes.
Direct Participant	Each person who is shown in the records of the Clearing System as a Noteholder.
Issuer	Aggregate Holdings S.A. with registered office in Luxembourg, Grand Duchy of Luxembourg
Noteholders	Any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.
Registration	In order to vote through the Tabulation Agent, Noteholders are requested to register on the Voting Platform (https://deals.is.kroll.com/aggh) by no later than the Registration and Instruction Deadline and, through the Clearing System, provide a Special Proof with Blocking Instruction. The Tabulation Agent will, within the Voting Period deliver the Votes received from Noteholders to the Scrutineer.
Registration and Instruction Deadline	18 May 2023, 24:00 CET.
Requisite Consents	The consent of at least 75% of the Votes cast in respect of a Series as well as the necessary quorum of such Series.
Sanctions Authority	(i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.
Sanctions Restricted Person	Each person or entity:

- (i) that is, or that is directly or indirectly owned or controlled by (as such terms are interpreted in the relevant regulations or in any guidance in relation to such regulations), any person or entity on any list of restricted entities, persons or organizations (or equivalent) published by any Sanctions Authority, including without limitation, (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>), (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://webgate.ec.europa.eu/fsd/fsf>) and/or
- (ii) that is located in or organized under the laws of, or that is the government of, any jurisdiction targeted by the laws, regulations, embargoes or other restrictive measures by or of any Sanctions Authority, or a person that is otherwise the target of such laws, regulations, embargoes or measures.

Scrutineer	Karin Arnold, Berlin, notary public
Securities Act	United States Securities Act of 1933, as amended.
Series	Each of the 2024 Notes and the 2025 Notes.
Special Proof	A special proof issued by the Custodian stating (i) the full name and address of the Noteholders and (ii) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement.
Tabulation Agent	Kroll Issuer Services Limited.
Terms and Conditions	The terms and conditions of the 2024 Notes and the 2025 Notes.
Unique Instruction Reference	The unique instruction reference obtained by Noteholders upon registration with the Voting Platform.
Vote	A vote of a Noteholder either for or against an Amendment in respect of a Series.
Voting Period	The period commencing on 19 May 2023, 00:00 CET and ending on 21 May 2023, 24:00 CET.
Voting Platform	https://deals.is.kroll.com/aggh

SUMMARY OF THE CONSENT SOLICITATION

This summary of the Consent Solicitation highlights information contained elsewhere in this Consent Solicitation Statement and does not contain all the information that may be important to Noteholders and it is qualified in its entirety by the remainder of this Consent Solicitation Statement. Noteholders should carefully read this Consent Solicitation Statement in its entirety.

The Consent Solicitation: On the terms set forth in this Consent Solicitation Statement, the Issuer hereby invites the Noteholders to vote without a meeting on, and solicits their consent in respect of, the Amendment relating to the Terms and Conditions during the Voting Period.

Requisite Consents: Adoption of an Amendment requires the consent of at least 75% of the Votes cast in respect of such Series as well as the necessary quorum. In order to have a quorum of such Series, it is required under the Act on Debt Securities that Noteholders representing at least 50% of the aggregate outstanding principal amount of such Series participate in the Voting. The Issuer will publish the results of the Voting on the next Business Day following the end of the Voting Period on its website and will arrange for publication in the Federal Gazette (*Bundesanzeiger*).

Effectiveness of the Amendments: Following receipt of the Requisite Consents, an Amendment will only become effective once

- (i) the statutory contestation period of one month under Section 20 para. 3 sentence 1 of the Act on Debt Securities has expired provided that no contestation claim is pending with respect to such Amendment at such time or
- (ii) if one or more contestation claims against such Amendment have been filed, after the conclusion or cessation of all contestation proceedings or decision(s) of the competent Higher Regional Court that the filing of the respective claim does not preclude enforcement of the respective contested resolution,

and

- (iii) the amended Terms and Conditions have been filed with the common depository for Clearstream Banking AG, Frankfurt am Main, and physically attached to the respective global note by Clearstream Banking AG, Frankfurt am Main.

If an Amendment in respect of a Series becomes effective, it will be binding on all Noteholders and their successors and transferees, whether or not such Noteholders consented to such Amendment or participated in the Voting. The Issuer will make a public announcement on the effectiveness of Amendments on the next Business Day after any Amendments have become effective.

Representation by Proxy: As regards the exercise of voting rights and the submission of Votes and relevant documents, each Noteholder may be represented by a proxy. The power of attorney and any instructions given to the proxy by the principal must be in text form (as defined in Section 126b of the Civil Code).

The Scrutineer must receive the power of attorney in text form (as defined in Section 126b of the Civil Code) no later than the end of the Voting Period. To the extent applicable, the power of representation of the person issuing the power of attorney shall also be received by the Scrutineer by no later than the end of the Voting Period.

Voting Period: The Voting Period begins on 19 May 2023, 00:00 CET, and ends on 21 May 2023, 24:00 CET.

Procedures for Delivering Votes: Votes submitted to the Tabulation Agent prior to the Registration and Instruction Deadline will be presented by the Tabulation Agent to the Scrutineer within the Voting Period. Votes which are received by the Scrutineer prior to or after the Voting Period will be disregarded and of no effect. In order for Noteholders to ensure that the Tabulation Agent will be able to present Votes on their behalf to the Scrutineer during the Voting Period, Noteholders (or their proxies) must submit a Consent Instruction (in registering on the

Voting Platform) as described below, prior to the Registration and Instruction Deadline. Noteholders may alternatively submit Votes within the Voting Period directly to the Scrutineer to its contact details set forth on the back cover of the Consent Solicitation Statement.

Special Proof with Blocking Instruction:

In order to participate in the Voting, Noteholders must provide a special proof with blocking instruction through their Custodian via an electronic instruction through the Clearing System stating (i) the full name and address of the Noteholders and (ii) specifying the aggregate principal amount of the Notes credited to such securities account on the date of the confirmation with the Custodian, and confirming that the respective Notes are blocked during the period from the date thereof until the last day (inclusive) of the Voting Period, i.e. 21 May 2023, 24:00 CET.

Noteholders are requested to submit the Special Proof with Blocking Instruction by submitting the Consent Instruction in respect of an Amendment. Only Direct Participants may submit the Consent Instruction(s) to the Clearing System. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds Notes or for the nominee, custodian, intermediary or person acting in a similar capacity for the Noteholder through which it holds the Notes to arrange for their Direct Participant in Clearstream Banking AG, Frankfurt am Main, to submit a Consent Instruction, as the case may be, on its behalf to the Clearing System prior to the deadline(s) specified by the Clearing System and so as to be received by the Tabulation Agent prior to the Registration and Instruction Deadline. Noteholders not having submitted the Consent Instruction must submit the Special Proof with Blocking Instruction during the Voting Period in text form as defined in Section 126b of the Civil Code.

No Revocation Rights:

Any Consent Instructions received by the Tabulation Agent and any Votes received by the Scrutineer may not be revoked by Noteholders. See "*The Consent Solicitation — No Revocation Rights.*"

Resolution Fee:

No resolution fee is payable in connection with this Consent Solicitation.

Termination or Modification of the Consent Solicitation:

Notwithstanding anything to the contrary set forth in this Consent Solicitation Statement, the Issuer reserves the right, in its sole discretion, subject to applicable law and certain contractual restrictions, at any time prior to the beginning of the Voting Period, to terminate or modify the Consent Solicitation for any reason.

Assistance and Information:

Requests for assistance in completing and delivering Votes or any documents related to the Consent Solicitation and requests for additional copies of this Consent Solicitation Statement and other relevant documents may be directed to the Tabulation Agent at its contact details set forth on the back page of this Consent Solicitation Statement. Noteholders may also contact their broker, dealer, commercial bank, custodian, trust company or other nominee for assistance concerning the Consent Solicitation.

Tabulation Agent:

Kroll Issuer Services Limited.

Scrutineer:

Karin Arnold, Berlin, notary public.

KEY ACTIONS TO BE TAKEN BY NOTEHOLDERS

The following is a summary of key actions to be taken by Noteholders who wish to participate in the Voting through the Tabulation Agent and is qualified in its entirety by the more detailed information appearing elsewhere in this Consent Solicitation Statement.

Noteholders who wish to participate in the Voting should take the following actions:

Step 1: Registration and Voting Form to be completed by Noteholders

- Register on the Voting Platform (<https://deals.is.kroll.com/aggh>) by the Registration and Instruction Deadline in order to receive their Unique Instruction Reference.

Step 2: Consent Instruction

- Submit an electronic Special Proof through the Clearing System confirming the voting direction, the name and address of the Noteholder, the Unique Instruction Reference as obtained on the website and a confirmation that the Notes subject to the instruction have been blocked (Notes will be blocked until the end of the Voting Period).
- Alternatively, if Noteholders wish to cast Votes directly to the Scrutineer, Noteholders may submit a Voting Form and Form of Proxy, if applicable, to the Scrutineer

Registration and Instruction Deadline: 18 May 2023, 24:00 CET.

KEY DATES

Noteholders should take note of the following key dates in connection with the Consent Solicitation. The following summary of key dates is qualified in its entirety by the more detailed information appearing elsewhere in this Consent Solicitation Statement. The dates below are subject to modification in accordance with the terms of the Consent Solicitation:

Event	Calendar Date	Description of Event
Launch Date	2 May 2023.	Commencement of Consent Solicitation; Consent Solicitation Statement submitted for publication in the Federal Gazette (<i>Bundesanzeiger</i>).
Registration and Instruction Deadline	18 May 2023, 24:00 CET.	The time prior to which Noteholders must register on the Voting Platform (https://deals.is.kroll.com/aggh) and submit the Consent Instruction and the Special Proof with Blocking Instruction in order to vote through the Tabulation Agent.
Start of Voting Period	19 May 2023, 00:00 CET.	Beginning of the Voting Period during which Votes are presented by the Tabulation Agent to the Scrutineer, and during which Votes may be submitted to the Scrutineer by Noteholders directly. Votes which are received by the Scrutineer prior to the Voting Period will be disregarded and of no effect.
End of Voting Period	21 May 2023, 24:00 CET.	End of the Voting Period during which Votes are presented by the Tabulation Agent to the Scrutineer, and during which Votes may be submitted to the Scrutineer by Noteholders directly. Votes which are received by the Scrutineer after the Voting Period will be disregarded and of no effect.
Announcement of the results of the Consent Solicitation	27 May 2023.	Expected date of publication of the results of the Consent Solicitation in the Federal Gazette (<i>Bundesanzeiger</i>).
End of statutory objection period	Two weeks after the results of the Voting have been announced (<i>bekanntgemacht</i>) in the Federal Gazette (<i>Bundesanzeiger</i>).	Deadline for objecting to the results of the Voting.
End of statutory contestation period	One month after the results of the Voting have been announced (<i>bekanntgemacht</i>) in the Federal Gazette (<i>Bundesanzeiger</i>). The contestation period is expected to expire on or about 27 June 2023, 24:00 CET.	The time prior to which each Noteholder has the statutory right under the Act on Debt Securities to contest any resolution adopted by the Noteholders.
Amendments become effective	The amended Terms and Conditions have been lodged with the common safekeeper for Clearstream Banking AG, Frankfurt am Main, and attached to the respective global note.	If no contestation claim with respect to an Amendment is filed or, if one or more contestation claims against one or more of the Amendments are pending, after the conclusion or cessation of all contestation proceedings or by decision(s) of the competent Higher Regional Court that the filing of the respective claim

Announcement of the effectiveness of the Amendments	On the next Business Day after any Amendments have become effective.	does not preclude enforcement of the respective contested resolution. The date on which the effectiveness of any Amendments are announced by the Issuer.
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Noteholders are advised to check with any nominee, custodian, intermediary or person acting in a similar capacity for the Noteholder whether such nominee, custodian, intermediary or person acting in a similar capacity for the Noteholder would require receipt of instructions to participate in the Voting before the deadlines and within the periods specified in this Consent Solicitation Statement. The deadlines set by the Clearing System for the submission of Consent Instruction may also be earlier than the relevant deadlines specified in this Consent Solicitation Statement.

RISK FACTORS RELATED TO THE CONSENT SOLICITATION

None of the Issuer, the Tabulation Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Noteholder should consent to the Amendments and none of the Issuer or its management board has authorized any person to make any such statement. Noteholders are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own legal, investment and tax advisors and make their own decision whether to provide their consent to the Amendments.

Before making a decision with respect to any Consent Solicitation, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Statement, the following.

If an Amendment becomes effective, all Notes of such Series will be subject to the terms of, and each Noteholder of such Series will be bound by, such Amendment.

If an Amendment becomes effective, all Noteholders of such Series will be bound by such Amendment, whether or not such Noteholder delivered a Vote or otherwise affirmatively approved or objected to such Amendment. Once an Amendment becomes effective in respect of a Series, Noteholders that do not participate in the Voting or do not vote in favor of such Amendment will not be entitled to any rights of appraisal or similar rights of dissenters with respect to the adoption of such Amendment.

No Inter-conditionality of the Votings

Separate Votings will be held in respect of each Series and the implementation of resolutions with respect to a Series is not dependent on the implementation of a resolution with respect to the other Series.

Noteholders will be unable to revoke their Consent Instructions and Votes.

Any Consent Instructions received by the Tabulation Agent and any Votes received by the Scrutineer may not be revoked by Noteholders.

Notes of Noteholders that participate in the Voting will be blocked from trading through the Clearing System until and including the last day of the Voting Period.

In order to participate in the Voting, Noteholders are required to submit certain documents in respect of their Notes, including a Special Proof with Blocking Instruction (as part of the Consent Instruction) issued by the relevant Custodian. The Blocking Instruction will include a confirmation by the relevant Custodian that the respective Notes are not transferable during the period from the date of the Special Proof until the last day (inclusive) of the Voting Period. In the period of time during which Notes are blocked from trading pursuant to the foregoing procedures for registration for, and participation in, the Voting, Noteholders may be unable to promptly liquidate their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

Noteholders will be responsible for assessing the merits of the Consent Solicitation.

Each Noteholder is responsible for assessing the merits of the Consent Solicitation. Noteholders should consult with their own tax, accounting, financial, legal and other advisers regarding the consequences of participating or electing not to participate in the Consent Solicitation. None of the Issuer, the Tabulation Agent or the Scrutineer has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Noteholders either as a class or as individuals. None of the Issuer, the Tabulation Agent or the Scrutineer nor any of their respective affiliates is acting for any Noteholder or will be responsible to any Noteholder for providing any protections which may be afforded for providing advice in relation to the Consent Solicitation.

Noteholders are responsible for complying with the procedures of the Consent Solicitation.

Noteholders are solely responsible for complying with all of the procedures for delivering the Votes pursuant to the terms of this Consent Solicitation Statement, including submission of Consent Instructions and the registration for Voting and submission of Votes to the Scrutineer. None of the Issuer, the Tabulation Agent, or the Scrutineer assumes any responsibility for informing Noteholders of any irregularities with respect to the registration or any Votes delivered.

No third-party determination has been or will be obtained that the Consent Solicitation is fair to Noteholders.

The Issuer has not retained and does not intend to retain any unaffiliated representative to act solely on behalf of the Noteholders for purposes of negotiating the terms of the Consent Solicitation or preparing a report concerning the fairness of the Consent Solicitation. The future value of the Notes following the Consent Solicitation may not equal or exceed the value of the Notes prior to the Consent Solicitation.

The Consent Solicitation may be subject to legal challenge during the statutory contestation period.

In accordance with the Act on Debt Securities, each Noteholder has the right to contest any Amendment passed in the Voting in respect of a Series within one month after the resolution has been announced (*bekanntgemacht*) in the Federal Gazette (*Bundesanzeiger*). In order to be eligible to file a contestation claim with the competent court, Noteholders that have participated in the Voting first have to object in writing to the results of the Voting. Such objection must be addressed to and received by the Scrutineer within two weeks following the announcement of the results. A contestation claim can be based on a breach of law or of the relevant terms to the Consent Solicitation. In the case of a successful contestation claim, a court will declare the relevant Amendment void.

The completion of the Consent Solicitation may be delayed or may not occur at all.

The Issuer is not obligated to complete the Consent Solicitation, which is conditional on, among other things, the receipt of the Requisite Consents, the expiration of the statutory contestation period of one month under Section 20 para. 3 sentence 1 of the Act on Debt Securities, and the absence of contestation claims with respect to an Amendment (or, if one or more contestation claims against an Amendment have been filed, after the conclusion or cessation of all contestation proceedings or decision(s) of the competent Higher Regional Court that the filing of the respective claim does not preclude enforcement of the respective contested resolution). Even if the Consent Solicitation is completed, it may not be completed on the schedule described in this Consent Solicitation Statement. Furthermore, the Issuer or its affiliates may become involved in litigation by Noteholders or other third parties challenging the terms or validity of the Consent Solicitation. While the Issuer believes that the Consent Solicitation is in compliance with applicable law, the Terms and Conditions and any other existing financing arrangements, the Issuer and its affiliates may not prevail in such litigation. Any litigation may lead to possible delay, amendment, withdrawal or termination of the Consent Solicitation.

Consent Instructions submitted by Sanctions Restricted Persons may not be accepted.

A beneficial owner of the Notes who is a Sanctions Restricted Person may not participate in the Consent Solicitation if such participation would breach any Sanctions. No Consent Instruction submitted by a Sanctions Restricted Person will be accepted or counted if doing so would breach any Sanctions, notwithstanding the purported delivery of a Consent Instruction by it in respect of the Consent Solicitation during the Voting Period.

The Issuer has reserved certain rights in connection with the Consent Solicitation.

The Issuer expressly reserves the right, in its sole discretion and subject to applicable law and certain contractual restrictions, at any time prior to the beginning of the Voting Period, to terminate the Consent Solicitation for any reason.

THE AMENDMENTS

Set forth below is a summary of the Amendments for which Votes are being sought pursuant to this Consent Solicitation Statement. Noteholders should carefully consider the factors set forth below as well as the other information set forth in this Consent Solicitation Statement prior to voting. The Terms and Conditions are amended in accordance with the Amendment listed below. Each capitalized term appearing below that is not defined herein has the meaning assigned to such term in the Terms and Conditions.

The Amendment

The Issuer submits the following resolution proposal to the Noteholders and puts it to a vote.

The Noteholders resolve as follows:

The Terms and Conditions of the Notes are amended as follows, where **amendments are shown in bold writing** and [deletions are shown in brackets]:

Amendment to the Terms and Conditions of the 2025 Notes

Aggregate Holdings S.A.

EUR 600 Mio. 6,875% Schuldverschreibungen 2020/2025

EUR 600 million 6.875% Notes 2020/2025

ISIN: DE000A28ZT71 WKN: A28ZT7 Common Code: 225297045

Anleihebedingungen (die „Anleihebedingungen“)	Terms and Conditions of the Notes (the “Terms and Conditions”)
§ 1 Währung, Form, Nennbetrag und Stückelung	§ 1 Currency, Form, Principal Amount and Denomination
(a) Diese Anleihe der Aggregate Holdings S.A., Luxemburg (die „ Emittentin “), im Gesamtnennbetrag von EUR 600.000.000 (in Worten: sechshundert Millionen Euro (die „ Emissionswährung “)) ist in bis zu 600.000 auf den Inhaber lautende, untereinander gleichberechtigte Teilschuldverschreibungen (die „ Schuldverschreibungen “) im Nennbetrag von jeweils EUR 1.000 (der „ Nennbetrag “) eingeteilt.	(a) This issue of Aggregate Holdings S.A., Luxembourg (the “ Issuer ”), in the aggregate principal amount of EUR 600,000,000 (in words: six hundred million Euros (the “ Issue Currency “)) is divided into up to 600,000 notes (the “ Notes ”) payable to the bearer and ranking <i>pari passu</i> among themselves in the denomination of EUR 1,000 (the “ Principal Amount ”) each.
(b) Die Schuldverschreibungen werden für ihre gesamte Laufzeit durch eine Inhaber-Globalschuldverschreibung (die „ Globalurkunde “) ohne Zinsscheine verbrieft.	(b) The Notes will be represented for the whole life of the Notes by a global bearer note (the “ Global Note ”) without interest coupons attached.
(c) Die Globalurkunde wird bei der Clearstream Banking AG, Frankfurt am Main („ Clearstream “ oder „ Clearing System “) hinterlegt. Der Anspruch der Anleihegläubiger auf Ausgabe einzelner Schuldverschreibungen oder Zinsscheine ist ausgeschlossen.	(c) The Global Note will be deposited with Clearstream Banking AG, Frankfurt am Main (“ Clearstream ” or “ Clearing System ”). The Holders have no right to require the issue of definitive Notes or interest coupons.

(d) [Gemäß einem zwischen der Emittentin und dem Clearing System abgeschlossenen Book-Entry Registration Agreement hat die Emittentin das Clearing System als Effektingiro-Registerführer bezüglich der Schuldverschreibungen bestellt und das Clearing System hat sich verpflichtet, ein Register über die jeweilige Gesamtzahl der durch die Globalurkunde verbrieften Schuldverschreibungen unter eigenem Namen zu führen. Das Clearing System hat sich verpflichtet, als Beauftragte der Emittentin in seinen Büchern Aufzeichnungen über die auf den Konten der Kontoinhaber im Clearing System zugunsten der Inhaber der Miteigentumsanteile an den durch diese Globalurkunde verbrieften Schuldverschreibungen zu führen. Die Emittentin und das Clearing System haben ferner vereinbart, dass sich die tatsächliche Zahl der Schuldverschreibungen, die jeweils verbrieft sind, aus den Unterlagen des Clearing Systems ergibt.]

(e) Den Anleihegläubigern stehen Miteigentumsanteile oder Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen von Clearstream übertragen werden können.

(f) Im Rahmen dieser Anleihebedingungen bezeichnet der Ausdruck „**Anleihegläubiger**“ den Inhaber eines Miteigentumsanteils oder Rechts an der Globalurkunde.

§ 2 Status der Schuldverschreibungen, Negativverpflichtung

(a) Die Schuldverschreibungen begründen unmittelbare, unbedingte und nicht nachrangige Verbindlichkeiten der Emittentin und stehen im gleichen Rang untereinander und mindestens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin, soweit bestimmte zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

(b) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, und stellt für ihre Tochtergesellschaften sicher, keine Sicherheiten (mit Ausnahme der Erlaubten Sicherheiten) an ihrem gegenwärtigen oder künftigen Geschäft, Unternehmen oder Vermögen oder an ihren gegenwärtigen oder künftigen Einnahmen zur Besicherung von Kapitalmarktverbindlichkeiten zu bestellen oder bestehen zu lassen, ohne gleichzeitig oder

(d) [Pursuant to a book-entry registration agreement between the Issuer and the Clearing System, the Issuer has appointed the Clearing System as its book-entry registrar in respect of the Notes, and the Clearing System has agreed to maintain a register showing the aggregate number of the Notes represented by the Global Note under its own name. The Clearing System has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of the Clearing System for the benefit of the holders of the co-ownership interests in the Notes represented by the Global Note, and the Issuer and the Clearing System have agreed that the actual number of Notes from time to time shall be evidenced by the records of the Clearing System.]

(e) The Holders will receive co-ownership participations or rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of Clearstream.

(f) The term “**Holder**” in these Terms and Conditions refers to the holder of a co-ownership participation or right in the Global Note.

§ 2 Status of the Notes, Negative Pledge

(a) The Notes constitute direct, unconditional and unsubordinated obligations of the Issuer and rank pari passu without any preference among themselves and at least pari passu with all other unsubordinated obligations of the Issuer, present and future save for certain mandatory exceptions provided by law.

(b) The Issuer shall not, and shall not permit any of its Subsidiaries to create or permit to subsist any Lien (other than Permitted Liens) upon, or with respect to, any of its present or future business, undertaking, assets or revenues to secure any Capital Market Indebtedness, without at the same time or prior thereto securing the Notes equally and

zuvor die Schuldverschreibungen im gleichen Rang und anteilig zu besichern.

„**Erlaubte Sicherheit**“ bezeichnet (a) jede Sicherheit eines Unternehmens, die zum Zeitpunkt der Verschmelzung oder des Zusammenschlusses dieses Unternehmens mit der Emittentin bzw. einer anderen Konzerngesellschaft oder seines Erwerbs durch die Emittentin bzw. eine andere Konzerngesellschaft bereits besteht, vorausgesetzt, diese Sicherheit wurde nicht in Anbetracht dieser Verschmelzung oder dieses Zusammenschlusses oder Erwerbs bestellt und der besicherte Nennbetrag wurde nicht in Anbetracht dieser Verschmelzung oder dieses Zusammenschlusses oder Erwerbs oder nach dieser Verschmelzung, diesem Zusammenschluss oder diesem Erwerb erhöht; (b) jede Sicherheit an Vermögenswerten oder Aktiva, die bereits vor dem Erwerb derselben durch die Emittentin bzw. eine andere Konzerngesellschaft besteht, vorausgesetzt, diese Sicherheit wurde nicht in Anbetracht dieses Erwerbs bestellt und der besicherte Nennbetrag wurde nicht in Anbetracht dieses Erwerbs oder nach diesem Erwerb erhöht; (c) jede durch die Emittentin oder eine andere Konzerngesellschaft in Verbindung mit einer Verbriefung oder Projektfinanzierung gewährte Sicherheit; (d) jede am Begebungstag der Tranche 1 Schuldverschreibungen ausstehende Sicherheit; oder (e) jede Verlängerung oder Ersetzung einer Sicherheit, die gemäß Absatz (a) bis (d) (einschließlich) dieser Definition zulässig ist, vorausgesetzt, dass in Bezug auf diese Sicherheit (i) der besicherte Nennbetrag nicht erhöht und (ii) die Sicherheit nicht auf zusätzliche Vermögenswerte erweitert wurde.

„**Kapitalmarktverbindlichkeit**“ bezeichnet jede Finanzverbindlichkeit der Emittentin in Form von oder verbrieft in Schuldverschreibungen oder vergleichbaren Wertpapieren, die jeweils an einer Wertpapierbörse oder in einem Wertpapiermarkt (u.a. einschließlich einem over-the-counter Markt) zugelassen sind oder notiert oder gehandelt werden oder üblicherweise dort zugelassen, notiert oder gehandelt werden können, einschließlich Finanzverbindlichkeiten aus Schuldscheindarlehen.

„**Konzern**“ bezeichnet die Emittentin und ihre Tochtergesellschaften.

„**Projektfinanzierung**“ bezeichnet jede Finanzierung aller oder eines Teils der Kosten eines Projekts, vorausgesetzt, dass (i) jede von

rateably therewith, so long as any Notes are outstanding.

“**Permitted Lien**” means (a) any Lien of a company existing at the time that such company is merged into, or consolidated with or acquired by, the Issuer or any other member of the Group (as the case may be), provided that such Lien was not created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such merger, consolidation or acquisition; (b) any Lien existing on any property or assets prior to the acquisition thereof by the Issuer or any other member of the Group (as the case may be), provided that such Lien was not created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such acquisition; (c) any Lien granted by the Issuer or any other member of the Group in connection with a Securitization or Project Financing; (d) any Lien outstanding on the issue date of the Tranche 1 Notes; or (e) any renewal of or substitution for any Lien permitted by any of subparagraphs (a) to (d) (inclusive) of this definition, provided that with respect to any such Lien (i) the principal amount secured has not increased and (ii) the Lien has not been extended to any additional assets.

“**Capital Market Indebtedness**” means any Indebtedness of the Issuer which is in the form of, or represented by, notes or any similar securities which are, for the time being, or are ordinarily capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market), including any indebtedness under Schuldscheindarlehen.

“**Group**” means the Issuer together with its subsidiaries.

“**Project Financing**” means any financing of all or part of the costs of a project, provided that (i) any Lien created by the Issuer or any

der Emittentin oder einer anderen Konzerngesellschaft in Verbindung damit bestellte Sicherheit ausschließlich auf diese Aktiva oder das Kapital einer Projektfinanzierungsgesellschaft für dieses Projekt beschränkt ist, und (ii) die Dokumentation für diese Finanzierung eine Rückgriffsbeschränkung auf die finanzierten Aktiva und die sich aus ihnen ergebenden Einkünfte (einschließlich Versicherungsleistungen) als Hauptquelle für die Rückzahlung der aufgenommenen Gelder vorsieht.

„**Sicherheit**“ bezeichnet in Bezug auf einen Vermögenswert jede Hypothek, jedes Pfandrecht, jede Verpfändung, jede Grundschuld, jedes Sicherungsrecht oder jedwede Belastung. Für Zwecke dieser Definition ist eine Person als Eigentümer eines Vermögenswertes anzusehen, den sie nach Maßgabe eines Kaufvertrags mit Eigentumsvorbehalt, einer Kapitalleasing- oder sonstigen Vereinbarung erworben hat oder hält, gemäß der das Eigentum des Vermögenswertes für Sicherungszwecke einer anderen Person vorbehalten ist oder übertragen wird, und ein solcher Eigentumsvorbehalt eine „**Sicherheit**“ darstellt.

„**Verbriefung**“ bezeichnet jede Verbriefung bestehender oder künftiger Aktiva und/oder Einnahmen, vorausgesetzt, dass (i) jede damit verbundene Sicherheit ausschließlich auf die Aktiva und/oder Einnahmen beschränkt ist, die Gegenstand der Verbriefung sind; und (ii) sich der Rückgriff in Verbindung mit dieser Verbriefung auf die verbrieften (als Sicherheiten gestellten) Aktiva und/oder Einnahmen als Hauptquelle für die Rückzahlung der ausgereichten Gelder beschränkt.

other member of the Group in connection therewith is limited solely to such assets or the share capital of a project finance company relating to that project, and (ii) the documentation in respect of such financing provides for recourse to be limited to the assets financed and the revenues (including insurance proceeds) derived from such assets as the principal source of repayment for the money borrowed.

“**Lien**” means, with respect to any property, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind. For the purposes of this definition, a person shall be deemed to be the owner of any property which it has acquired or holds subject to a conditional sale agreement, capital lease or other arrangement pursuant to which title to the property has been retained by or vested in some other Person for security purposes, and such retention of title shall constitute a “Lien”.

“**Securitization**” means any securitization of existing or future assets and/or revenues, provided that (i) any Lien in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitization; and (ii) recourse in respect of such securitization is limited to the assets and/or revenues so securitized as the principal source of repayment for the money advanced.

§ 3 Verzinsung

- (a) Die Schuldverschreibungen werden ab dem 9. November [2020] **2022** (einschließlich) **bis zum Fälligkeitstermin (ausschließlich)** bezogen auf ihren Nennbetrag mit **9,625 %** [6,875 %] jährlich [(der „Zinssatz“)] verzinnt. Die **aufgelaufenen** Zinsen sind **nur am Fälligkeitstermin (der „Zinszahlungstag“)** [jährlich nachträglich jeweils am 9. November eines jeden Jahres (jeweils ein „Zinszahlungstag“ und der Zeitraum ab dem 9. November 2020 (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) jeweils eine „Zinsperiode“)] zahlbar, **vorbehaltlich einer vorzeitigen Rückzahlung. In diesem Fall sind die Schuldverschreibungen vom 9. November 2022 (einschließlich) bis zum tatsächlichen Tag der Rückzahlung (ausschließlich) zu verzinsen und am tatsächlichen Tag der Rückzahlung zahlbar.**[Die erste Zinszahlung ist am 9. November 2021 fällig.]
- (b) Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden, oder, sollte die Emittentin eine Zahlung aus diesen Schuldverschreibungen bei Fälligkeit nicht leisten, mit Beginn des Tages der tatsächlichen Zahlung. Leistet die Emittentin **die** [eine] Zahlung bei Fälligkeit nicht, wird der [jeweils] anzuwendende Zinssatz in Bezug auf die nicht geleistete Zahlung gemäß **des in** [diesem] § 3(a) **beschriebenen Satzes** zuzüglich 2% per annum bestimmt.

§ 3 Interest

- (a) The Notes will bear interest on their principal amount at a rate of **9.625 %** [6.875 %] per annum [(the “**Coupon**”)] as from 9 November [2020] **2022 (inclusive) until the Redemption Date (exclusive)**. **Accumulated interest is payable on the Redemption Date (the “Interest Payment Date”) only, subject to an early redemption in which case accumulated interest shall accrue from 9 November 2022 (inclusive) until the actual redemption date (exclusive) and be payable on such actual redemption date.** [Interest is payable annually in arrears on 9 November and of each year (each an “**Interest Payment Date**” and the period from 9 November 2020 (inclusive) up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) being an “**Interest Period**”). The first interest payment will be due on 9 November 2021.]
- (b) The Notes shall cease to bear interest from the beginning of the day they are due for redemption, or, in case the Issuer fails to make any payment under the Notes when due, from the beginning of the day on which such payment is made. If the Issuer fails to make **the** [any] payment under the Notes when due, the [respective] rate of interest on such overdue amount shall be determined pursuant to **the rate set out in** [this] § 3 (a) plus 2% per annum.

- (c) Sind Zinsen **vor dem Fälligkeitstermin fällig** [im Hinblick auf einen Zeitraum zu berechnen, der kürzer als eine Zinsperiode ist], so werden sie berechnet auf der Grundlage der Anzahl der tatsächlichen verstrichenen Tage im relevanten Zeitraum [(gerechnet vom letzten Zinszahlungstag (einschließlich))] dividiert durch [die tatsächliche Anzahl der Tage der Zinsperiode(] 365 Tage [bzw. 366 Tage - Schaltjahr) (Actual/Actual)].

§ 4 Fälligkeit, Rückzahlung, vorzeitige Rückzahlung sowie Rückkauf

- (a) Die Schuldverschreibungen werden am 9. November 2025 (der „**Fälligkeitstermin**“) zum Nennbetrag zurückgezahlt. Eine vorzeitige Rückzahlung findet außer in den nachstehend genannten Fällen nicht statt.
- (b) **Vorzeitige Rückzahlung aus steuerlichen Gründen.** Sollte die Emittentin zu irgendeinem Zeitpunkt in der Zukunft aufgrund einer Änderung des im Großherzogtum Luxemburg oder der Bundesrepublik Deutschland geltenden Rechts oder seiner amtlichen Anwendung verpflichtet sein oder zu dem nächstfolgenden Zahlungstermin für Kapital oder Zinsen verpflichtet werden, die in § 6(a) genannten Zusätzlichen Beträge zu zahlen, und sollte diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden können, so ist die Emittentin berechtigt, mit einer Frist von wenigstens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § 13, die Schuldverschreibungen insgesamt zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zuzüglich aufgelaufener Zinsen zu kündigen.

Eine Kündigung gemäß diesem § 4(b) darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin nennen sowie eine zusammenfassende Erklärung enthalten, welche die das Rück-

- (c) Where interest **becomes due before the Redemption Date** [is to be calculated in respect of a period which is shorter than an Interest Period] the interest will be calculated on the basis of the actual number of days elapsed in the relevant period [(from and including the most recent Interest Payment Date)] divided by [the actual number of days of the Interest Period (] 365 days [and 366 days, respectively, in case of a leap year) (Actual/Actual)].

§ 4 Maturity, Redemption, Early Redemption, and Purchase

- (a) The Notes will be redeemed at the Principal Amount on 9 November 2025 (the “**Redemption Date**”). There will be no early redemption except in the following cases.
- (b) **Early Redemption for Tax Reasons.** If at any future time as a result of a change of the laws applicable in the Grand Duchy of Luxembourg or the Federal Republic of Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due in respect of principal or interest will be required, to pay Additional Amounts as provided in § 6(a), and such obligation cannot be avoided taking reasonable measures available to the Issuer, the Issuer will be entitled, upon not less than 30 days’ and not more than 60 days’ notice to be given by publication in accordance with § 13, prior to the Redemption Date to redeem all Notes at the Early Redemption Amount plus accrued interest.

No notice of redemption pursuant to this § 4(b) shall be made given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be irrevocable and must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

zahlungsrecht der Emittentin begründenden Umstände darlegt.

In diesen Anleihebedingungen bezeichnet „**Vorzeitiger Rückzahlungsbetrag**“ den Nennbetrag der Schuldverschreibungen.

- (c) **Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger bei einem Kontrollwechsel.** Wenn ein Kontrollwechsel eintritt, ist jeder Anleihegläubiger berechtigt, von der Emittentin die Rückzahlung oder, nach Wahl der Emittentin, den Ankauf seiner Schuldverschreibungen durch die Emittentin (oder auf ihre Veranlassung durch einen Dritten) zu 101% des Nennbetrags der Schuldverschreibung (der „**Kontrollwechsel-Rückzahlungsbetrag**“) insgesamt oder teilweise zuzüglich aufgelaufener Zinsen zu verlangen (die „**Put Option**“). Die Put Option ist wie nachfolgend unter § 4(d) beschrieben auszuüben.

Ein „**Kontrollwechsel**“ liegt vor, wenn eines der folgenden Ereignisse eintritt:

- (i) die Emittentin erlangt Kenntnis davon, dass eine Dritte Person oder gemeinsam handelnde Dritte Personen im Sinne von § 2 Abs. 5 Wertpapiererwerbs- und Übernahmegesetz (WpÜG) (jeweils ein „**Erwerber**“) der rechtliche oder wirtschaftliche Eigentümer von mehr als 50% der Stimmrechte der Emittentin geworden ist; oder
- (ii) die Verschmelzung der Emittentin mit einer oder auf eine Dritte Person oder die Verschmelzung einer Dritten Person mit oder auf die Emittentin, oder der Verkauf aller oder im Wesentlichen aller Vermögensgegenstände (konsolidiert betrachtet) der Emittentin an eine Dritte Person. Dies gilt nicht für Verschmelzungen oder Verkäufe im Zusammenhang mit Rechtsgeschäften, in deren Folge (A) im Falle einer Verschmelzung die Inhaber von 100 % der Stimmrechte der Emittentin unmittelbar vor Wirksamwerden der Verschmelzung wenigstens die Mehrheit der Stimmrechte an dem überlebenden Rechtsträger unmittelbar nach einer solchen Verschmelzung halten und (B) im Fall des Verkaufs von allen oder im Wesentlichen allen Vermögensgegenständen der erwerbende Rechtsträger

In these Terms and Conditions “**Early Redemption Amount**” means the principal amount of the Notes.

- (c) **Early Redemption at the Option of the Holders upon a Change of Control.** If a Change of Control occurs, each Holder shall have the right to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase by a third party of) in whole or in part his Notes at 101% of the Principal Amount of the Notes (the “**Change of Control Redemption Amount**”) plus accrued interest (the “**Put Option**”). The Put Option shall be exercised as set out below under § 4(d).

“**Change of Control**” means the occurrence of any of the following events:

- i) the Issuer becomes aware that any Third Person or group of Third Persons acting in concert within the meaning of § 2 (5) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, WpÜG) (each an “**Acquirer**”) has become the legal or beneficial owner of more than 50% of the voting rights of the Issuer; or
- ii) the merger of the Issuer with or into a Third Person or the merger of a Third Person with or into the Issuer, or the sale of all or substantially all of the assets (determined on a consolidated basis) of the Issuer to a Third Person, other than in a transaction following which (A) in the case of a merger holders that represented 100 % of the voting rights of the Issuer own directly or indirectly at least a majority of the voting rights of the surviving person immediately after such merger and (B) in the case of a sale of all or substantially all of the assets, each transferee becomes a guarantor in respect of the Notes and is or becomes a subsidiary of the Issuer.

eine Tochtergesellschaft der Emittentin ist oder wird und Garantin bezüglich der Schuldverschreibungen wird.

„**Dritte Person**“ im Sinne dieses § 4(c)(i) und (ii) ist jede Person außer einer Verbundenen Person der Emittentin.

„**Verbundene Person**“ bezeichnet jede Tochtergesellschaft oder Holdinggesellschaft einer Person sowie jede andere Tochtergesellschaft dieser Holdinggesellschaft.

Wenn ein Kontrollwechsel eintritt, wird die Emittentin unverzüglich nachdem sie hiervon Kenntnis erlangt den Anleihegläubigern Mitteilung vom Kontrollwechsel gemäß § 13(a) machen (die „**Put-Rückzahlungsmitteilung**“), in der die Umstände des Kontrollwechsels sowie das Verfahren für die Ausübung der in diesem § 4(c) genannten Put Option angegeben sind.

(d) Die Ausübung der Put Option gemäß § 4(c) muss durch den Anleihegläubiger innerhalb eines Zeitraums (der „**Put-Rückzahlungszeitraum**“) von 30 Tagen, nachdem die Put-Rückzahlungsmitteilung veröffentlicht wurde, schriftlich gegenüber der depotführenden Stelle des Anleihegläubigers erklärt werden (die „**Put-Ausübungserklärung**“). Die Emittentin wird nach ihrer Wahl die maßgebliche(n) Schuldverschreibung(en) 7 Tage nach Ablauf des Rückzahlungszeitraums (der „**Put-Rückzahlungstag**“) zurückzahlen oder erwerben (bzw. erwerben lassen), soweit sie nicht bereits vorher zurückgezahlt oder erworben und entwertet wurde(n). Die Abwicklung erfolgt über Clearstream. Eine einmal gegebene Put-Ausübungserklärung ist für den Anleihegläubiger unwiderruflich.

(e) **Vorzeitige Rückzahlung bei Geringem Ausstehenden Gesamtnennbetrag der Schuldverschreibungen.** Wenn 80 % oder mehr des Gesamtnennbetrags der Schuldverschreibungen nach diesem § 4 von der Emittentin oder einer direkten oder indirekten Tochtergesellschaft der Emittentin zurückgezahlt oder angekauft wurden, ist die Emittentin jederzeit berechtigt, nach vorheriger Bekanntmachung gegenüber den Anleihegläubigern gemäß § 13 mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl die ausstehenden Schuldverschreibungen insgesamt, aber nicht teilweise, zum Nennbetrag zuzüglich bis zum tatsächlichen Rückzahlungstag (ausschließlich)

“**Third Person**“ shall for the purpose of this § 4(c)(i) and (ii) mean any person other than an Affiliated Company of the Issuer.

“**Affiliated Company**“ means in respect to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a “**Put Event Notice**”) to the Holders in accordance with § 13(a) specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 4(c).

(d) The exercise of the Put Option pursuant to § 4(c), must be declared by the Holder within 30 days after a Put Event Notice has been published (the “**Put Period**”) to the Depository Bank of such Holder in writing (a “**Put Notice**”). The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date (the “**Put Redemption Date**”) seven days after the expiration of the Put Period unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made in accordance with the customary procedures through Clearstream. A Put Notice, once given, shall be irrevocable.

(e) **Early Redemption in case of Minimal Outstanding Aggregate Principal Amount of the Notes.** If 80 per cent. or more of the aggregate principal amount of the Notes have been redeemed or purchased by the Issuer or any direct or indirect Subsidiary of the Issuer pursuant to the provisions of this § 4, the Issuer may at any time, on not less than 30 or more than 60 days’ notice to the Holders given in accordance with § 13, redeem, at its option, the remaining Notes in whole but not in part at the principal amount thereof plus unpaid interest accrued to (but excluding) the date of actual redemption.

nicht gezahlter, aufgelaufener Zinsen zurückzuzahlen.

- (f) **Automatische Vorzeitige Rückzahlung bei Nichtbegebung der Tranche 2 Schuldverschreibungen (die im Zusammenhang mit dem Umtauschangebot stehen).** Soweit eine Nichtbegebung der Tranche 2 Schuldverschreibungen (wie in diesem § 4 (f) definiert) eingetreten ist, wird die Emittentin, die Schuldverschreibungen jederzeit am oder vor dem vierten Geschäftstag nach dem 10. November 2020 (der "**Stichtag**"), das heißt fünf Geschäftstage nach dem Begebungstag der Tranche 1 Schuldverschreibungen, (insgesamt, jedoch nicht teilweise) zum Nennbetrag, zuzüglich aufgelaufener Zinsen bis zum Tag der Rückzahlung, zurückzuzahlen.

Die Emittentin wird die Anleihegläubiger unverzüglich gemäß § 13 über die Nichtbegebung der Tranche 2 Schuldverschreibungen durch Mitteilung gemäß § 13 informieren.

Eine "**Nichtbegebung der Tranche 2 Schuldverschreibungen**" liegt vor, wenn die Tranche 2 Schuldverschreibungen aus irgendeinem Grund nicht am Stichtag begeben wurden.

"**Tranche 2 Schuldverschreibungen**" bezeichnet die EUR 282.942.000 6,875% festverzinslichen Schuldverschreibungen, die im Zusammenhang mit dem Umtauschangebot am Stichtag begeben werden.

- (g) Die Emittentin kann jederzeit und zu jedem Preis im Markt oder auf andere Weise Schuldverschreibungen ankaufen.

- (f) **Automatic Early Redemption in case of Non-Issuance of Tranche 2 Notes (relating to the exchange offer).** If a Non-Issuance of Tranche 2 Notes (as defined in this § 4 (f)) occurs, the Issuer will redeem the Notes (in whole but not in part) at any time on or before the fourth Business Day following 10 November 2020 (the "**Cutoff Date**"), being the fifth Business Day after the issue date of the Tranche 1 Notes, at their Principal Amount plus accrued interest to, but excluding, the date of redemption.

The Issuer shall notify the Holders without undue delay of the occurrence of the Non-Issuance of Tranche 2 Notes in accordance with § 13.

A "**Non-Issuance of Tranche 2 Notes**" shall have occurred if for any reason the Tranche 2 Notes have not been issued on the Cutoff Date.

"**Tranche 2 Notes**" means the EUR 282,942,000 6.875 per cent. fixed rate notes relating to the exchange offer which will be issued on the Cutoff Date.

- (g) The Issuer may at any time purchase Notes in the market or otherwise.

§ 5 Zahlungen, Hinterlegung

- (a) Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital und Zinsen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Zahlstelle zur Weiterleitung an Clearstream oder nach dessen Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an Clearstream oder dessen Order befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzlichen Beträge gemäß § 6 ein.
- (b) Falls eine Zahlung auf Kapital oder Zinsen einer Schuldverschreibung an einem Tag zu leisten ist, der kein Geschäftstag ist, so erfolgt die Zahlung am nächstfolgenden Geschäftstag. In diesem Fall steht den betreffenden Anleihegläubigern weder ein Anspruch auf Verzugszinsen noch eine sonstige Zahlung oder eine andere Entschädigung wegen dieser Verzögerung zu.
- (c) „**Geschäftstag**“ im Sinne dieser Anleihebedingungen ist jeder Tag (außer einem Samstag oder Sonntag), an dem (i) das Trans-European Automated Real-time Gross-settlement Express Transfer System 2 (TARGET) und (ii) Clearstream geöffnet sind und Zahlungen weiterleiten.
- (d) Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Nennbetrag der Schuldverschreibungen (wie in § 4(a) definiert); den Vorzeitigen Rückzahlungsbetrag (wie in § 4(b) definiert); den Wahl-Rückzahlungsbetrag (Call) (wie in § 4(c) definiert), den Kontrollwechsel-Rückzahlungsbetrag (wie in § 4(d) definiert) sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 6 zahlbaren Zusätzlichen Beträge einschließen.

§ 5 Payments, Depositing in Court

- (a) The Issuer undertakes to pay, as and when due, principal and interest on the Notes in euros. Payment of principal and interest on the Notes shall be made, subject to applicable fiscal and other laws and regulations, through the Paying Agent for on-payment to Clearstream or to its order for credit to the respective account holders. Payments to Clearstream or to its order shall to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Terms and Conditions of the Notes. Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § 6.
- (b) If any payment of principal or interest with respect to a Note is to be effected on a day other than a Business Day, payment will be effected on the next following Business Day. In this case, the relevant Holders will neither be entitled to any interest claim nor to any payment claim or other compensation with respect to such delay.
- (c) In these Terms and Conditions, “**Business Day**” means a day (other than a Saturday or Sunday) on which (i) the Trans-European Automated Real-time Gross settlement Express Transfer System 2 (TARGET) and (ii) Clearstream are operating and settle payments.
- (d) References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Principal Amount of the Notes (as defined in § 4(a)); the Early Redemption Amount (as defined in § 4(b)); the Call Redemption Amount (as defined in § 4(c)); the Change of Control Redemption Amount (as defined in § 4(d)) and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 6.

- (e) Die Emittentin ist berechtigt, alle auf die Schuldverschreibungen zahlbaren Beträge, auf die Anleihegläubiger keinen Anspruch erhoben haben, bei dem Amtsgericht in Frankfurt am Main zu hinterlegen. Soweit die Emittentin auf das Recht zur Rücknahme der hinterlegten Beträge verzichtet, erlöschen die betreffenden Ansprüche der Anleihegläubiger gegen die Emittentin.

§ 6 Steuern

- (a) Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Abzug oder Einbehalt von oder wegen gegenwärtiger oder zukünftiger Steuern oder sonstiger Abgaben jedweder Art gezahlt, die durch oder für das Großherzogtum Luxemburg oder für dessen Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde durch Abzug oder Einbehalt an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „**Zusätzlichen Beträge**“) zahlen, die erforderlich sind, um sicherzustellen, dass der nach einem solchen Abzug oder Einbehalt verbleibende Nettobetrag denjenigen Beträgen entspricht, die ohne solchen Abzug oder Einbehalt zu zahlen gewesen wären.

- (b) Zusätzliche Beträge gemäß § 6(a) sind nicht zahlbar wegen Steuern oder Abgaben, die:
- (i) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
 - (ii) durch den Anleihegläubiger wegen einer anderen gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung zum Großherzogtum Luxemburg zu zahlen sind als der bloßen Tatsache, dass Zahlungen auf die Schuldverschreibungen aus Quellen in des Großherzogtums Luxemburg stammen (oder für Zwecke der Besteuerung so

- (e) The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main any amounts payable on the Notes not claimed by Holders. To the extent that the Issuer waives its right to withdraw such deposited amounts, the relevant claims of the Holders against the Issuer shall cease.

§ 6 Taxes

- (a) All amounts payable under the Notes will be paid without deduction or withholding for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding at source by or on behalf of the Grand Duchy of Luxembourg or by or on behalf of any political subdivision or authority thereof or therein having power to tax, unless such deduction or withholding is required by law.

In such event the Issuer will pay such additional amounts (the “**Additional Amounts**”) as may be necessary in order that the net amounts after such deduction or withholding will equal the amounts that would have been payable if no such deduction or withholding had been made.

- (b) No Additional Amounts will be payable pursuant to § 6(a) with respect to taxes or duties which:
- (i) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
 - (ii) are payable by reason of the Holder having, or having had, another personal or business connection with the Grand Duchy of Luxembourg than the mere fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Grand Duchy of Luxembourg;

behandelt werden) oder dort besichert sind;

(iii) aufgrund (A) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (B) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der das Großherzogtum Luxemburg oder die Europäische Union beteiligt ist, oder (C) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(iv) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungs-gemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird;

(v) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

Die gegenwärtig im Großherzogtum Luxemburg erhobene Steuer auf Kapitalerträge ist keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die Zusätzliche Beträge seitens der Emittentin zu zahlen wären.

§ 7 Kündigungsgründe

(a) Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zur Rückzahlung fällig zu stellen und deren sofortige Tilgung zum Vorzeitigen Rückzahlungsbetrag zuzüglich aufgelaufener Zinsen zu verlangen, falls

(i) die Emittentin Kapital oder Zinsen nicht innerhalb von 14 Tagen nach dem betreffenden Fälligkeitstag zahlt;

(ii) die Emittentin irgendeine andere Verpflichtung aus den Schuldverschreibungen nicht ordnungsgemäß erfüllt und die Unterlassung, sofern sie nicht heilbar ist, länger als 20 Geschäftstage fort dauert, nachdem die Emittentin hierüber eine Benach-

(iii) are deducted or withheld pursuant to (A) any European Union Directive or Regulation concerning the taxation of interest income, or (B) any international treaty or understanding relating to such taxation and to which the Grand Duchy of Luxembourg or the European Union is a party, or (C) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(iv) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or, if this occurs later, after all due amounts have been duly provided for and a notice to that effect has been published in accordance with § 13;

(v) are withheld or deducted by a Paying Agent, if the payment could have been made by another paying agent in a Member State of the European Union without such deduction or withholding.

The capital gains tax currently levied in the Grand Duchy of Luxembourg does not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 7 Events of Default

(a) Each Holder will be entitled to declare his Notes due and demand immediate redemption of his Notes at the Early Redemption Amount plus accrued interest, if

(i) the Issuer fails to provide principal or interest within 14 days from the relevant due date;

(ii) the Issuer fails to duly perform any other obligation arising from the Notes and such default, except where such default is incapable of remedy, continues unremedied for more than 20 Business Days after the Issuer has received notice

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| | <p>richtung von einem Anleihegläubiger erhalten hat;</p> | <p>thereof from a Holder;</p> |
| (iii) | <p>die Emittentin oder eine Wesentliche Tochtergesellschaft aus Finanzverbindlichkeiten resultierende Zahlungsverpflichtungen, die Euro 100.000.000 übersteigen oder aufgrund einer Bürgschaft oder Garantie, die für solche Verbindlichkeiten Dritter gegeben wurde in einer solchen Höhe bei (ggf. vorzeitiger) Fälligkeit bzw. nach Ablauf einer etwaigen Nachfrist bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie, erfüllt (Drittverzug),</p> | (iii) <p>the Issuer or a Material Subsidiary fails to fulfil payment obligations in excess of a cumulative amount exceeding Euro 100,000,000 under Financial Indebtedness, or under any guaranty or suretyship for any such indebtedness with such an amount of a third party, when due (including in case of any acceleration) or after expiry of any grace period or, in the case of such guarantee or surety ship, within 30 days of such guarantee or suretyship being invoked (cross default),</p> |
| (iv) | <p>die Emittentin oder eine Wesentliche Tochtergesellschaft schriftlich erklärt, dass sie ihre Schulden bei Fälligkeit nicht zahlen kann (<i>Zahlungseinstellung</i>);</p> | (iv) <p>the Issuer or a Material Subsidiary states in writing that it is unable to pay its debts as they become due (Cessation of payment);</p> |
| (v) | <p>(A) ein Insolvenzverfahren über das Vermögen der Emittentin oder einer Wesentlichen Tochtergesellschaft eröffnet wird, oder (B) die Emittentin oder eine Wesentliche Tochtergesellschaft ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft, oder (C) ein Dritter ein Insolvenzverfahren gegen die Emittentin oder eine Wesentliche Tochtergesellschaft beantragt und ein solches Verfahren nicht innerhalb einer Frist von 30 Tagen aufgehoben oder ausgesetzt worden ist, es sei denn es wird mangels Masse abgewiesen oder eingestellt;</p> | (v) <p>(A) the Issuer's or a Material Subsidiary's assets have been subjected to an insolvency proceeding, or (B) the Issuer or a Material Subsidiary applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or (C) a third party applies for insolvency proceedings against the Issuer or a Material Subsidiary and such proceedings are not discharged or stayed within 30 days, unless such proceeding is dismissed due to insufficient assets;</p> |
| (vi) | <p>die Emittentin ihre Geschäftstätigkeit ganz einstellt oder ihr gesamtes oder wesentliche Teile ihres Vermögens an Dritte (außer der Emittentin oder einer ihrer jeweiligen Tochtergesellschaften) abgibt und dadurch der Wert des Vermögens der Emittentin (auf Konzernebene) wesentlich vermindert wird. Eine solche wesentliche Wertminderung wird im Falle einer Veräußerung von Vermögen angenommen, wenn der Wert der veräußerten Vermögensgegenstände 65 % der konsolidierten Bilanzsumme der Emittentin übersteigt;</p> | (vi) <p>the Issuer ceases its business operations in whole or sells or transfers its assets in whole or a material part thereof to a third party (except for the Issuer and any of its subsidiaries) and this causes a substantial reduction of the value of the assets of the Issuer (on a consolidated basis). In the event of a sale of assets such a substantial reduction shall be assumed if the value of the assets sold exceeds 65 % of the consolidated total assets of the Issuer;</p> |
| (vii) | <p>die Emittentin oder eine Wesentliche Tochtergesellschaft in Liquidation</p> | (vii) <p>the Issuer or a Material Subsidiary is wound up, unless this is effected in</p> |

tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt im Wesentlichen alle Aktiva und Passiva der Emittentin oder der Wesentlichen Tochtergesellschaft, einschließlich aller Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen hat;

„**Wesentliche Tochtergesellschaft**“ bezeichnet eine Tochtergesellschaft der Emittentin, deren Bilanzsumme 20[10] % der konsolidierten Bilanzsumme der Emittentin übersteigt, wobei die Schwelle anhand der Daten in dem jeweils letzten geprüften oder, im Fall von Halbjahreskonzernabschlüssen, ungeprüften Konzernabschluss der Emittentin nach IFRS und in dem jeweils letzten geprüften (soweit verfügbar) oder (soweit nicht verfügbar) ungeprüften nicht konsolidierten Abschluss der betreffenden Tochtergesellschaft zu ermitteln ist.

„**Finanzverbindlichkeit**“ bezeichnet für Zwecke dieses Paragraphen (i) Verpflichtungen aus der Aufnahme von Darlehen, (ii) Verpflichtungen unter Schuldverschreibungen, Schuldscheinen oder ähnlichen Schuldtiteln, (iii) die Hauptverpflichtung aus Akzept-, Wechseldiskont- und ähnlichen Krediten und (iv) Verpflichtungen unter Finanzierungsleasing und Sale und Leaseback Vereinbarungen.

- (b) Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.
- (c) Eine Benachrichtigung oder Kündigung gemäß § 7(a) ist durch den Anleihegläubiger entweder (i) schriftlich in deutscher oder englischer Sprache gegenüber der Emittentin zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank gemäß § 14(d) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung Anleihegläubiger ist, persönlich oder durch eingeschriebenen Brief an die Emittentin zu übermitteln. Eine Benachrichtigung oder Kündigung wird jeweils mit Zugang bei der Emittentin wirksam.

connection with a merger or another form of amalgamation with another company or in connection with a restructuring, and the other or the new company effectively assumes substantially all of the assets and liabilities of the Issuer or the Material Subsidiary, including all obligations of the Issuer arising in connection with the Notes;

“**Material Subsidiary**” means a Subsidiary of the Issuer whose total assets exceed 20[10] % of the consolidated total assets of the Issuer, where the threshold shall be calculated on the basis of the last audited or, in case of half yearly accounts, unaudited consolidated financial statements of the Issuer in accordance with IFRS and in the last audited (if available) or (if unavailable) unaudited unconsolidated financial statements of the Subsidiary.

“**Financial Indebtedness**” shall mean for the purpose of this paragraph (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) the principal component of obligations in respect of letters of credit, bankers’ acceptances and similar instruments, and (iv) capitalized lease obligations and attributable indebtedness related to sale/leaseback transactions.

- (b) The right to declare the Notes due and demand immediate redemption shall cease if the reason for the termination has been rectified before the exercise of the termination right.
- (c) A notification or termination pursuant to § 7(a) has to be effected by the Holder either (i) in writing in the German or English language vis-a-vis the Issuer together with a special confirmation of the Depositary Bank in accordance with § 14(d) hereof or in any other adequate manner evidencing that the notifying person is a Holder as per the notification, to be delivered personally or by registered mail to the Issuer. A notification or termination will become effective upon receipt thereof by the Issuer.

§ 8 Zusicherungen

- (a) **[Verschuldungsbegrenzung.** Die Emittentin verpflichtet sich, sicherzustellen dass an keinem Referenztag die Verschuldung (wie nachfolgend definiert) auf konsolidierter Basis 65 % der Konzern-Bilanzsumme übersteigt (die „LTV Ratio“).]
- (b) **Berichtspflichten.** Die Emittentin verpflichtet sich, während der Laufzeit dieser Schuldverschreibungen (i) ihre Konzernabschlüsse innerhalb einer Frist von maximal 180 Tagen nach dem Ende des jeweiligen Geschäftsjahres zu erstellen[,] **und** (ii) ihre Konzernhalbjahresabschlüsse innerhalb einer Frist von maximal 120 Tagen nach dem 30. Juni des maßgeblichen Jahres zu erstellen [und (iii) im Rahmen der jährlichen und halbjährlichen Berichterstattung zur LTV Ratio zu berichten].
- (c) **Beschränkungen bezüglich Dividendenzahlungen.** Die Emittentin verpflichtet sich, während der Laufzeit dieser Schuldverschreibungen keine Dividenden oder andere Ausschüttungen auf ihr Aktienkapital vorzunehmen oder zu zahlen oder ihr Aktienkapital zurückzukaufen.
- (d) **[Zinsdeckung.** Die Emittentin verpflichtet sich, jederzeit einen Betrag an Handelbaren Sicherheiten zu halten, der dem 1,5 fachen des jährlich zahlbaren Zinssatzes entspricht.]
- (e) **Definitionen.** Zum Zwecke dieses § 8 finden die folgenden Definitionen Anwendung:

„**Handelbare Sicherheiten**“ bezeichnet Zahlungsmittel oder Zahlungsmitteläquivalente sowie Wertpapiere (in Form von Fremd- oder Eigenkapital), die jeweils an einer Wertpapierbörse oder in einem Wertpapiermarkt (u.a. einschließlich einem *over-the-counter* Markt) zugelassen sind oder notiert oder gehandelt werden.

„**Konzern-Bilanzsumme**“ ist die Bilanzsumme der Emittentin (abzüglich Zahlungsmitteln oder Zahlungsmitteläquivalenten) wie im jeweils letzten Konzernabschluss bzw. Konzernzwischenabschluss ausgewiesen.

„**Person**“ ist jede natürliche oder juristische Person, jede Personengesellschaft oder jede juristische Person des öffentlichen Rechts.

§ 8 Covenants

- (a) **[Limitation of Indebtedness.** The Issuer shall procure that its Indebtedness (as defined below) on a consolidated basis as of any Reference Date does not exceed 65 % of its Consolidated Total Assets (the “LTV Ratio”).]
- (b) **Reporting Obligations.** The Issuer undertakes during the term of the Notes to (I) prepare its annual consolidated financial statements within a maximum period of 180 days following the end of each respective financial year[,] **and** (ii) prepare its half-yearly consolidated financial statements, within a maximum period of 120 days following the end of 30 June of the respective year [and (iii) within the scope of the annual and semi-annual reporting, to report on the LTV Ratio].
- (c) **Restrictions on Dividend Payments.** The Issuer undertakes during the term of the Notes to not make or pay any dividends or any other distributions on, or repurchase, any of its share capital.
- (d) **[Interest Coverage.** The Issuer undertakes to ensure that it holds an amount in Tradeable Securities equivalent to 1.5 times the Coupon payable in each year.]
- (e) **Definitions.** For the purpose of this § 8 the following definitions apply:

“**Tradeable Securities**” means any cash and cash equivalents and any debt or equity similar securities which are, for the time being listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).

“**Consolidated Total Assets**” means total assets (excluding cash and cash equivalents) of the Issuer as shown in the most recent consolidated financial statements or interim consolidated financial statements.

“**Person**” means any individual, legal entity, partnership or legal entity governed by public law.

„**Referenztag**“ bezeichnet den 31. Dezember und den 30. Juni eines jeden Jahres. Sollte die Gesellschaft ihr Geschäftsjahr ändern, bezeichnet „Referenztag“ den jeweiligen Bilanzstichtag für den Konzernabschluss bzw. den Konzernhalbjahresabschluss der Emittentin.

„**Verschuldung**“ im Sinne dieses § 8 bedeutet jede Finanzverbindlichkeit, abzüglich Zahlungsmitteln oder Zahlungsmitteläquivalenten, der Emittentin oder einer Tochtergesellschaft einschließlich aller Beträge, die im Rahmen anderer Transaktionen (einschließlich besicherter Terminkauf- oder besicherter -verkaufsvereinbarungen, wobei dies auch Erlöse aus Terminverkäufen umfasst, die die Emittentin erhält im Rahmen derer, der institutionelle Anleger als Käufer irgendeine Form von Sicherheit von der Emittentin erhält) aufgenommen wurden, die die kommerzielle Wirkung einer Kreditaufnahme haben, jedoch mit Ausnahme von Bankgarantiefazilitäten (in der jeweils gültigen Fassung), die der Emittentin oder einer Tochtergesellschaft von Finanzinstituten zur Verfügung gestellt wurden oder werden, wobei die Emittentin oder die jeweilige Tochtergesellschaft die Ausstellung einer Bankgarantie oder von Bankgarantien zugunsten einer Person verlangen kann, die sich zum Kauf einer Immobilie im Eigentum der Emittentin oder einer Tochtergesellschaft bereit erklärt hat, wie in dem aktuellsten Konzernabschluss der Emittentin dargestellt.

“**Reference Date**” means 31 December and 30 June of each year, respectively. Should the Issuer change its financial year, “Reference Date” means the balance sheet date of its consolidated annual and semi-annual financial statements of the Issuer.

“**Indebtedness**” within the meaning of this § 8 means any Financial Indebtedness net of cash and cash equivalents of the Issuer or any Subsidiary and including any amount raised under any other transaction (including any secured forward sale or secured purchase agreement, it being understood that this also includes forward sale proceeds received by the Issuer whereby the institutional investor as buyer receives any form of security from the Issuer) having the commercial effect of a borrowing, but excluding bank guarantee facilities (as amended from time to time) made or to be made available by financial institutions to the Issuer or a Subsidiary under which the Issuer or the respective Subsidiary may request the issue of a bank guarantee or bank guarantees in favor of a person who agrees to purchase a real estate property owned by the Issuer or a Subsidiary, as shown in the most recent consolidated financial statements of the Issuer.

§ 9 Vorlegungsfrist, Verjährung

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für die Schuldverschreibungen beträgt zehn Jahre. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 10 Zahlstellen

- (a) Die Quirin Privatbank AG ist Zahlstelle. Die Quirin Privatbank AG in ihrer Eigenschaft als Zahlstelle und jede an ihre Stelle tretende Zahlstelle wird in diesen Anleihebedingungen als „**Zahlstelle**“ bezeichnet. Die Zahlstelle behält sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle in derselben Stadt zu ersetzen.

§ 9 Presentation Period, Prescription

The period for presentation of the Notes (§ 801 paragraph 1 sentence 1 German Civil Code) will be ten years. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 10 Paying Agents

- (a) Quirin Privatbank AG will be the paying agent. Quirin Privatbank AG in its capacity as paying agent and any successor paying agent are referred to in these Terms and Conditions as “**Paying Agent**”. The Paying Agent reserves the right at any time to change its specified offices to some other office in the same city.

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| <p>(b) Die Emittentin wird dafür Sorge tragen, dass stets eine Zahlstelle vorhanden ist. Die Emittentin ist berechtigt, andere Banken von internationalem Standing als Zahlstelle zu bestellen. Die Emittentin ist weiterhin berechtigt, die Bestellung einer Bank zur Zahlstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Bank nicht mehr als Zahlstelle tätig werden kann oder will, bestellt die Emittentin eine andere Bank von internationalem Standing als Zahlstelle. Eine solche Bestellung oder ein solcher Widerruf der Bestellung ist gemäß § 13 oder, falls dies nicht möglich sein sollte, durch eine öffentliche Bekanntmachung in sonstiger Weise bekannt zu machen.</p> | <p>(b) The Issuer will procure that there will at all times be a Paying Agent. The Issuer is entitled to appoint banks of international standing as Paying Agent. Furthermore, the Issuer is entitled to terminate the appointment of the Paying Agent. In the event of such termination or such bank being unable or unwilling to continue to act as Paying, the Issuer will appoint another bank of international standing as Paying Agent. Such appointment or termination will be published without undue delay in accordance with § 13, or, should this not be possible, be published in another way.</p> |
| <p>(c) Die Zahlstelle haftet dafür, dass sie Erklärungen abgibt, nicht abgibt oder entgegennimmt oder Handlungen vornimmt oder unterlässt, nur, wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmanns verletzt hat. Alle Bestimmungen und Berechnungen durch die Zahlstelle erfolgen in Abstimmung mit der Emittentin und sind, soweit nicht ein offenkundiger Fehler vorliegt, in jeder Hinsicht endgültig und für die Emittentin und alle Anleihegläubiger bindend.</p> | <p>(c) The Paying Agent will be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, it fails to act with the diligence of a conscientious businessman. All determinations and calculations made by the Paying Agent will be made in conjunction with the Issuer and will, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Holders.</p> |
| <p>(d) Die Zahlstelle ist in dieser Funktion ausschließlich Beauftragte der Emittentin. Zwischen der Hauptzahlstelle und den Anleihegläubigern besteht kein Auftrags- oder Treuhandverhältnis.</p> | <p>(d) The Paying Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Paying Agents and the Holders.</p> |
| <p>(e) Die Zahlstelle ist von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des anwendbaren Rechts anderer Länder befreit.</p> | <p>(e) The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code and any similar restrictions of the applicable laws of any other country.</p> |

§ 11 Begebung weiterer Schuldverschreibungen

Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit im wesentlichen gleicher Ausstattung wie die Schuldverschreibungen (gegebenenfalls mit Ausnahme des Begebungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) zu begeben, einschließlich in der Weise, dass sie mit den Schuldverschreibungen zu einer einheitlichen Serie von Schuldverschreibungen konsolidiert werden können und ihren Gesamtnennbetrag erhöhen. Der Begriff „**Schuldverschreibung**“ umfasst im Falle einer solchen Konsolidierung auch solche zusätzlich begebenen Schuldverschreibungen. Die Begebung weiterer Schuldverschreibungen,

§ 11 Further Issues

The Issuer reserves the right to issue from time to time, without the consent of the Holders, additional notes with substantially identical terms as the Notes (as the case may be, except for the issue date, interest commencement date and/or issue price), including in a manner that the same can be consolidated to form a single Series of Notes and increase the aggregate principal amount of the Notes. The term “**Note**” will, in the event of such consolidation, also comprise such additionally issued Notes. The Issuer shall not be limited in issuing additional notes, which are not consolidated with the

die mit den Schuldverschreibungen keine Einheit bilden und die über andere Ausstattungsmerkmale verfügen, sowie die Begebung von anderen Schuldtiteln bleiben der Emittentin unbenommen.

§ 12 Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter

- (a) **Änderung der Anleihebedingungen.** Die Anleihebedingungen können durch die Emittentin mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen („SchVG“) in seiner jeweiligen gültigen Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 12(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich. Ein Mehrheitsbeschluss der Anleihegläubiger, der nicht gleiche Bedingungen für alle Anleihegläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Anleihegläubiger stimmen ihrer Benachteiligung ausdrücklich zu.
- (b) **Qualifizierte Mehrheit.** Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummern 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine „Qualifizierte Mehrheit“).
- (c) **Beschlussfassung.** Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 12(c)(i) oder im Wege der Abstimmung ohne Versammlung nach § 12(c)(ii) getroffen.
- (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des

Notes and which provide for different terms, as well as in issuing any other debt securities.

§ 12 Amendments to the Terms and Conditions by resolution of the Holders; Joint Representative

- (a) **Amendments to the Terms and Conditions.** The Issuer may amend the Terms and Conditions with consent by a majority resolution of the Holders pursuant to § 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - „SchVG“*), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Holders as stated under § 12(b) below. A duly passed majority resolution shall be binding upon all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (b) **Qualified Majority.** Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 % of the voting rights participating in the vote (a “Qualified Majority”).
- (c) **Passing of Resolutions.** Resolutions of the Holders shall be made either in a noteholder’s meeting in accordance with § 12(c)(i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 12(c)(ii).
- (i) Resolutions of the Holders in a noteholder’s meeting shall be made in accordance with § 9 et seq. of the SchVG. Holders holding Notes in the total amount of 5 % of the

jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Gläubigerversammlung nach Maßgabe von § 9 SchVG verlangen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben. Für die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Anleihegläubiger vor der Versammlung erforderlich. Die Anmeldung muss unter der in der Einberufung mitgeteilten Adresse spätestens am dritten Kalendertag vor der Gläubigerversammlung zugehen.

- (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

outstanding aggregate principal amount of the Notes may request, in writing, to convene a noteholders' meeting pursuant to § 9 of the SchVG. The convening notice of a noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Holders in the agenda of the meeting. The attendance at the noteholders' meeting or the exercise of voting rights requires a registration of the Holders prior to the meeting. Any such registration must be received at the address stated in the convening notice by no later than the third calendar day preceding the noteholders' meeting.

- (ii) Resolutions of the Holders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) shall be made in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.

- (d) **Stimmrecht.** An Abstimmungen der Anleihegläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des realen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Anteile der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz (2) Handelsgesetzbuch) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden. Die Emittentin darf Schuldverschreibungen, deren Stimmrechte ruhen, einem anderen nicht zu dem Zweck überlassen, die Stimmrechte an ihrer Stelle auszuüben; dies gilt auch für ein mit der Emittentin verbundenes Unternehmen. Niemand darf das Stimmrecht zu dem in Satz 3 erster Halbsatz bezeichneten Zweck ausüben.
- (d) **Voting Right.** Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes. As long as the entitlement to the Notes lies with, or the Notes are held for the account of, the Issuer or any of its affiliates (§ 271(2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.
- (e) **Nachweise.** Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 14(d) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.
- (e) **Proof of Eligibility.** Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Depository Bank in accordance with § 14(d) hereof and by submission of a blocking instruction by the Depository Bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.
- (f) **Gemeinsamer Vertreter.** Die Anleihegläubiger können durch Mehrheitsbeschluss zur Wahrung ihrer Rechte nach Maßgabe des SchVG einen gemeinsamen Vertreter für alle Gläubiger (der „**Gemeinsame Vertreter**“) bestellen.
- (f) **Joint Representative.** The Holders may by majority resolution appoint a joint representative (the “**Joint Representative**“) in accordance with the SchVG to exercise the Holders’ rights on behalf of all Holders.
- (i) Der Gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der Gemeinsame Vertreter den Anleihegläubigern zu berichten. Die Bestellung eines Gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 12(b) zuzustimmen.
- (i) The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The appointment of a Joint Representative may only be passed by a qualified majority if such Joint Representative is to be authorised to consent to a material change in the substance of the Terms and Conditions as set out in § 12(b) hereof.

- (ii) Der Gemeinsame Vertreter kann von den Anleihegläubigern jederzeit ohne Angabe von Gründen abberufen werden. Der Gemeinsame Vertreter kann von der Emittentin verlangen, alle Auskünfte zu erteilen, die zur Erfüllung der ihm übertragenen Aufgaben erforderlich sind. Die durch die Bestellung eines Gemeinsamen Vertreters entstehenden Kosten und Aufwendungen, einschließlich einer angemessenen Vergütung des Gemeinsamen Vertreters, trägt die Emittentin.
- (iii) Der Gemeinsame Vertreter haftet den Anleihegläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gemeinsamen Vertreters kann durch Beschluss der Gläubiger beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Anleihegläubiger gegen den Gemeinsamen Vertreter entscheiden die Anleihegläubiger.
- (g) **Bekanntmachungen:** Bekanntmachungen betreffend diesen § 12 erfolgen gemäß den §§ 5 ff. SchVG sowie nach § 13.
- (ii) The Joint Representative may be removed from office at any time by the Holders without specifying any reasons. The Joint Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it. The Issuer shall bear the costs and expenses arising from the appointment of a Joint Representative, including reasonable remuneration of the Joint Representative.
- (iii) The Joint Representative shall be liable for the performance of its duties towards the Holders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Joint Representative may be limited by a resolution passed by the Holders. The Holders shall decide upon the assertion of claims for compensation of the Holders against the Joint Representative.
- (g) **Notices:** Any notices concerning this § 12 shall be made in accordance with § 5 et seq. of the SchVG and § 13.

§ 13 Bekanntmachungen

- (a) Die Schuldverschreibungen betreffenden Bekanntmachungen werden im Bundesanzeiger, auf der Webseite der Emittentin und/oder gemäß den Bestimmungen gesetzlicher Regularien veröffentlicht. Eine Mitteilung gilt mit dem Tag ihrer Veröffentlichung (oder bei mehreren Mitteilungen mit dem Tage der ersten Veröffentlichung) als erfolgt.
- (b) Sofern die Regularien der Börse, an der die Schuldverschreibungen notiert sind, dies zulassen, ist die Emittentin berechtigt, Bekanntmachungen auch durch eine Mitteilung an Clearstream zur Weiterleitung an die Anleihegläubiger oder durch eine schriftliche Mitteilung direkt an die Anleihegläubiger zu bewirken. Bekanntmachungen über Clearstream gelten sieben Tage nach der Mitteilung an Clearstream, direkte Mitteilungen an die

§ 13 Notices

- (a) Notices relating to the Notes will be published in the Federal Gazette (*Bundesanzeiger*), on the Issuer's website and/or otherwise in accordance with the provisions of legal regulations. A notice will be deemed to be made on the day of its publication (or in the case of more than one publication on the day of the first publication).
- (b) The Issuer will also be entitled to make notifications to the Clearstream for communication by the Clearstream to the Holders or directly to the Holders provided this complies with the rules of the stock exchange on which the Notes are listed. Notifications vis à vis Clearstream will be deemed to be effected seven days after the notification to Clearstream, direct notifications of the Holders will be deemed to be effected upon their receipt.

Anleihegläubiger mit ihrem Zugang als bewirkt.

§ 14 Schlussbestimmungen

- (a) Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger, der Emittentin, und der Zahlstelle bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (b) Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.
- (c) Gerichtsstand ist Frankfurt am Main, Bundesrepublik Deutschland.

Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG in Verbindung mit § 9 Absatz 3 SchVG ist das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.

- (d) Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin oder in Rechtsstreitigkeiten, an denen der Anleihegläubiger und die Emittentin beteiligt sind, im eigenen Namen seine Rechte aus den von ihm gehaltenen Schuldverschreibungen geltend machen unter Vorlage (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers enthält und (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Tag der Ausstellung dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot des Anleihegläubigers gutgeschrieben sind. Im Sinne der vorstehenden Bestimmungen ist „Depotbank“ ein Bank- oder sonstiges Finanzinstitut (einschließlich Clearstream Frankfurt, Clearstream Luxemburg und Euroclear), das eine Genehmigung für das Wertpapier-Depotgeschäft hat und bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt.
- (e) Für die Kraftloserklärung abhandener oder vernichteter Schuldverschreibungen sind ausschließlich die Gerichte der Bundesrepublik Deutschland zuständig.

§ 14 Final Provisions

- (a) The form and content of the Notes and the rights and duties of the Holders, the Issuer and the Paying Agent will in all respects be governed by the laws of the Federal Republic of Germany.
- (b) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (c) Place of jurisdiction will be Frankfurt am Main, Federal Republic of Germany.

The local court (*Amtsgericht*) in Frankfurt am Main shall have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) Frankfurt am Main will have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with § 20(3) SchVG.

- (d) Any Holder may in any proceedings against the Issuer or to which the Holder and the Issuer are parties protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its Depository Bank (i) stating the full name and address of the Holder and (ii) specifying an aggregate principal amount of Notes credited on the date of such statement to such Holders' securities deposit account maintained with such Depository Bank. For purposes of the foregoing, "Depository Bank" means any bank or other financial institution authorized to engage in securities deposit business with which the Holder maintains a securities deposit account in respect of any Notes, and includes Clearstream Frankfurt, Clearstream Luxembourg and Euroclear.
- (e) The courts of the Federal Republic of Germany will have exclusive jurisdiction over the annulment of lost or destroyed Notes.

(f) Die deutsche Version dieser Anleihebedingungen ist bindend.

(f) The German version of these Terms and Conditions shall be binding.

Amendment to the Terms and Conditions of the 2024 Notes

Aggregate Holdings S.A.

EUR 250 Mio. 5,50% Schuldverschreibungen 2021/2024

EUR 250 million 5.50% Notes 2021/2024

ISIN: DE000A3KPTS1 WKN: A3KPTS1

Anleihebedingungen (die „Anleihebedingungen“)	Terms and Conditions of the Notes (the “Terms and Conditions”)
§ 1 Wahrung, Form, Nennbetrag und Stuckelung	§ 1 Currency, Form, Principal Amount and Denomination
(a) Diese Anleihe der Aggregate Holdings S.A., Luxemburg (die „ Emittentin “), im Gesamtnennbetrag von EUR 250.000.000 (in Worten: zweihundertfunzig Millionen Euro (die „ Emissionswahrung “)) ist in bis zu 250.000 auf den Inhaber lautende, untereinander gleichberechtigte Teilschuldverschreibungen (die „ Schuldverschreibungen “) im Nennbetrag von jeweils EUR 1.000 (der „ Nennbetrag “) eingeteilt.	(a) This issue of Aggregate Holdings S.A., Luxembourg (the “ Issuer “), in the aggregate principal amount of EUR 250,000,000 (in words: two hundred fifty million Euros (the “ Issue Currency “)) is divided into up to 250,000 notes (the “ Notes “) payable to the bearer and ranking <i>pari passu</i> among themselves in the denomination of EUR 1,000 (the “ Principal Amount “) each.
(b) Die Schuldverschreibungen werden fur ihre gesamte Laufzeit durch eine Inhaber-Globalschuldverschreibung (die „ Globalurkunde “) ohne Zinsscheine verbrieft.	(b) The Notes will be represented for the whole life of the Notes by a global bearer note (the “ Global Note “) without interest coupons attached.
(c) Die Globalurkunde wird bei der Clearstream Banking AG, Frankfurt am Main („ Clearstream “ oder „ Clearing System “) hinterlegt. Der Anspruch der Anleiheglaubiger auf Ausgabe einzelner Schuldverschreibungen oder Zinsscheine ist ausgeschlossen.	(c) The Global Note will be deposited with Clearstream Banking AG, Frankfurt am Main (“ Clearstream “ or “ Clearing System “). The Holders have no right to require the issue of definitive Notes or interest coupons.
(d) Den Anleiheglaubigern stehen Miteigentumsanteile oder Rechte an der Globalurkunde zu, die nach Magabe des anwendbaren Rechts und der Regeln und Bestimmungen von Clearstream ubertragen werden konnen.	(d) The Holders will receive co-ownership participations or rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of Clearstream.
(e) Im Rahmen dieser Anleihebedingungen bezeichnet der Ausdruck „ Anleiheglaubiger “ den Inhaber eines Miteigentumsanteils oder Rechts an der Globalurkunde.	(e) The term “ Holder ” in these Terms and Conditions refers to the holder of a co-ownership participation or right in the Global Note.
§ 2 Status der Schuldverschreibungen, Negativverpflichtung	§ 2 Status of the Notes, Negative Pledge
(a) Die Schuldverschreibungen begrunden unmittelbare, unbedingte und nicht nachrangige Verbindlichkeiten der Emittentin und stehen im gleichen Rang untereinander und mindestens im	(a) The Notes constitute direct, unconditional and unsubordinated obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i>

gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin, soweit bestimmte zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

- (b) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, und stellt für ihre Tochtergesellschaften sicher, keine Sicherheiten (mit Ausnahme der Erlaubten Sicherheiten) an ihrem gegenwärtigen oder künftigen Geschäft, Unternehmen oder Vermögen oder an ihren gegenwärtigen oder künftigen Einnahmen zur Besicherung von Kapitalmarktverbindlichkeiten zu bestellen oder bestehen zu lassen, ohne gleichzeitig oder zuvor die Schuldverschreibungen im gleichen Rang und anteilig zu besichern.

„**Erlaubte Sicherheit**“ bezeichnet (a) jede Sicherheit eines Unternehmens, die zum Zeitpunkt der Verschmelzung oder des Zusammenschlusses dieses Unternehmens mit der Emittentin bzw. einer anderen Konzerngesellschaft oder seines Erwerbs durch die Emittentin bzw. eine andere Konzerngesellschaft bereits besteht, vorausgesetzt, diese Sicherheit wurde nicht in Anbetracht dieser Verschmelzung oder dieses Zusammenschlusses oder Erwerbs bestellt und der besicherte Nennbetrag wurde nicht in Anbetracht dieser Verschmelzung oder dieses Zusammenschlusses oder Erwerbs oder nach dieser Verschmelzung, diesem Zusammenschluss oder diesem Erwerb erhöht; (b) jede Sicherheit an Vermögenswerten oder Aktiva, die bereits vor dem Erwerb derselben durch die Emittentin bzw. eine andere Konzerngesellschaft besteht, vorausgesetzt, diese Sicherheit wurde nicht in Anbetracht dieses Erwerbs bestellt und der besicherte Nennbetrag wurde nicht in Anbetracht dieses Erwerbs oder nach diesem Erwerb erhöht; (c) jede durch die Emittentin oder eine andere Konzerngesellschaft in Verbindung mit einer Verbriefung oder Projektfinanzierung gewährte Sicherheit; (d) jede am Begebungstag der Schuldverschreibungen ausstehende Sicherheit; oder (e) jede Verlängerung oder Ersetzung einer Sicherheit, die gemäß Absatz (a) bis (d) (einschließlich) dieser Definition zulässig ist, vorausgesetzt, dass in Bezug auf diese Sicherheit (i) der besicherte Nennbetrag nicht erhöht und (ii) die Sicherheit nicht auf zusätzliche Vermögenswerte erweitert wurde.

„**Kapitalmarktverbindlichkeit**“ bezeichnet jede Finanzverbindlichkeit der Emittentin in Form von oder verbrieft in Schuldverschreibungen oder vergleichbaren

with all other unsubordinated obligations of the Issuer, present and future save for certain mandatory exceptions provided by law.

- (b) The Issuer shall not, and shall not permit any of its Subsidiaries to create or permit to subsist any Lien (other than Permitted Liens) upon, or with respect to, any of its present or future business, undertaking, assets or revenues to secure any Capital Market Indebtedness, without at the same time or prior thereto securing the Notes equally and rateably therewith, so long as any Notes are outstanding.

“**Permitted Lien**” means (a) any Lien of a company existing at the time that such company is merged into, or consolidated with or acquired by, the Issuer or any other member of the Group (as the case may be), provided that such Lien was not created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such merger, consolidation or acquisition; (b) any Lien existing on any property or assets prior to the acquisition thereof by the Issuer or any other member of the Group (as the case may be), provided that such Lien was not created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such acquisition; (c) any Lien granted by the Issuer or any other member of the Group in connection with a Securitization or Project Financing; (d) any Lien outstanding on the issue date of the Notes; or (e) any renewal of or substitution for any Lien permitted by any of subparagraphs (a) to (d) (inclusive) of this definition, provided that with respect to any such Lien (i) the principal amount secured has not increased and (ii) the Lien has not been extended to any additional assets.

“**Capital Market Indebtedness**” means any Indebtedness of the Issuer which is in the form of, or represented by, notes or any similar securities which are, for the time

Wertpapieren, die jeweils an einer Wertpapierbörse oder in einem Wertpapiermarkt (u.a. einschließlich einem over-the-counter Markt) zugelassen sind oder notiert oder gehandelt werden oder üblicherweise dort zugelassen, notiert oder gehandelt werden können, einschließlich Finanzverbindlichkeiten aus Schuldscheindarlehen.

„**Konzern**“ bezeichnet die Emittentin und ihre Tochtergesellschaften.

„**Projektfinanzierung**“ bezeichnet jede Finanzierung aller oder eines Teils der Kosten eines Projekts, vorausgesetzt, dass (i) jede von der Emittentin oder einer anderen Konzerngesellschaft in Verbindung damit bestellte Sicherheit ausschließlich auf diese Aktiva oder das Kapital einer Projektfinanzierungsgesellschaft für dieses Projekt beschränkt ist, und (ii) die Dokumentation für diese Finanzierung eine Rückgriffsbeschränkung auf die finanzierten Aktiva und die sich aus ihnen ergebenden Einkünfte (einschließlich Versicherungsleistungen) als Hauptquelle für die Rückzahlung der aufgenommenen Gelder vorsieht.

„**Sicherheit**“ bezeichnet in Bezug auf einen Vermögenswert jede Hypothek, jedes Pfandrecht, jede Verpfändung, jede Grundschuld, jedes Sicherungsrecht oder jedwede Belastung. Für Zwecke dieser Definition ist eine Person als Eigentümer eines Vermögenswertes anzusehen, den sie nach Maßgabe eines Kaufvertrags mit Eigentumsvorbehalt, einer Kapitalleasing- oder sonstigen Vereinbarung erworben hat oder hält, gemäß der das Eigentum des Vermögenswertes für Sicherungszwecke einer anderen Person vorbehalten ist oder übertragen wird, und ein solcher Eigentumsvorbehalt eine „**Sicherheit**“ darstellt.

„**Verbriefung**“ bezeichnet jede Verbriefung bestehender oder künftiger Aktiva und/oder Einnahmen, vorausgesetzt, dass (i) jede damit verbundene Sicherheit ausschließlich auf die Aktiva und/oder Einnahmen beschränkt ist, die Gegenstand der Verbriefung sind; und (ii) sich der Rückgriff in Verbindung mit dieser Verbriefung auf die verbrieften (als Sicherheiten gestellten) Aktiva und/oder Einnahmen als Hauptquelle für die Rückzahlung der ausgereichten Gelder beschränkt.

being, or are ordinarily capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market), including any indebtedness under Schuldscheindarlehen.

“**Group**” means the Issuer together with its subsidiaries.

“**Project Financing**” means any financing of all or part of the costs of a project, provided that (i) any Lien created by the Issuer or any other member of the Group in connection therewith is limited solely to such assets or the share capital of a project finance company relating to that project, and (ii) the documentation in respect of such financing provides for recourse to be limited to the assets financed and the revenues (including insurance proceeds) derived from such assets as the principal source of repayment for the money borrowed.

“**Lien**” means, with respect to any property, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind. For the purposes of this definition, a person shall be deemed to be the owner of any property which it has acquired or holds subject to a conditional sale agreement, capital lease or other arrangement pursuant to which title to the property has been retained by or vested in some other Person for security purposes, and such retention of title shall constitute a “Lien”.

“**Securitization**” means any securitization of existing or future assets and/or revenues, provided that (i) any Lien in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitization; and (ii) recourse in respect of such securitization is limited to the assets and/or revenues so securitized as the principal source of repayment for the money advanced.

§ 3 Verzinsung

- (a) Die Schuldverschreibungen werden ab dem 17. Mai [2021] **2023** (einschließlich) **bis zum Fälligkeitstermin (ausschließlich)** bezogen auf ihren Nennbetrag mit **8,25 %** [5,50 %] jährlich [(der „Zinssatz“)] verzinnt. Die **aufgelaufenen Zinsen sind nur am Fälligkeitstermin (der „Zinszahlungstag“)** [jährlich nachträglich jeweils am 17. Mai eines jeden Jahres (jeweils ein „Zinszahlungstag“ und der Zeitraum ab dem 17. Mai 2021 (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) jeweils eine „Zinsperiode“)] zahlbar, **vorbehaltlich einer vorzeitigen Rückzahlung. In diesem Fall sind die Schuldverschreibungen vom 17. Mai 2023 (einschließlich) bis zum tatsächlichen Tag der Rückzahlung (ausschließlich) zu verzinsen und am tatsächlichen Tag der Rückzahlung zahlbar.** [Die erste Zinszahlung ist am 17. Mai 2022 fällig.]
- (b) Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden, oder, sollte die Emittentin eine Zahlung aus diesen Schuldverschreibungen bei Fälligkeit nicht leisten, mit Beginn des Tages der tatsächlichen Zahlung. Leistet die Emittentin **die** [eine] Zahlung bei Fälligkeit nicht, wird der jeweils anzuwendende Zinssatz in Bezug auf die nicht geleistete Zahlung gemäß **des in** [diesem] § 3(a) **beschriebenen Satzes** zuzüglich 2% per annum bestimmt.
- (c) Sind Zinsen **vor dem Fälligkeitstermin fällig** [im Hinblick auf einen Zeitraum zu berechnen, der kürzer als eine Zinsperiode ist], so werden sie berechnet auf der Grundlage der Anzahl der tatsächlichen verstrichenen Tage im relevanten Zeitraum [(gerechnet vom letzten Zinszahlungstag (einschließlich))] dividiert durch [die tatsächliche Anzahl der Tage der Zinsperiode(] 365 Tage [bzw. 366 Tage - Schaltjahr) (Actual/Actual)].

§ 3 Interest

- (a) The Notes will bear interest on their principal amount at a rate of **8.25 %** [5.50 %] per annum [(the “**Coupon**”)] as from 17 May [2021] **2023 (inclusive) until the Redemption Date (exclusive). Accumulated interest is payable on the Redemption Date (the “Interest Payment Date”) only, subject to an early redemption in which case accumulated interest shall accrue from 17 May 2023 (inclusive) until the actual redemption date (exclusive) and be payable on such actual redemption date.** [Interest is payable annually in arrears on 17 May and of each year (each an “**Interest Payment Date**” and the period from 17 May 2021 (inclusive) up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) being an “**Interest Period**”). The first interest payment will be due on 17 May 2022.]
- (b) The Notes shall cease to bear interest from the beginning of the day they are due for redemption, or, in case the Issuer fails to make any payment under the Notes when due, from the beginning of the day on which such payment is made. If the Issuer fails to make **the** [any] payment under the Notes when due, the [respective] rate of interest on such overdue amount shall be determined pursuant to **the rate set out in** [this] § 3 (a) plus 2% per annum.
- (c) Where interest **becomes due before the Redemption Date** [is to be calculated in respect of a period which is shorter than an Interest Period] the interest will be calculated on the basis of the actual number of days elapsed in the relevant period [(from and including the most recent Interest Payment Date)] divided by [the actual number of days of the Interest Period (] 365 days [and 366 days, respectively, in case of a leap year) (Actual/Actual)].

§ 4 Fälligkeit, Rückzahlung, vorzeitige Rückzahlung sowie Rückkauf

- (a) Die Schuldverschreibungen werden am **9. November 2025** [17. Mai 2024] (der „**Fälligkeitstermin**“) zum Nennbetrag zurückgezahlt. Eine vorzeitige Rückzahlung findet außer in den nachstehend genannten Fällen nicht statt.
- (b) **Vorzeitige Rückzahlung aus steuerlichen Gründen.** Sollte die Emittentin zu irgendeinem Zeitpunkt in der Zukunft aufgrund einer Änderung des im Großherzogtum Luxemburg oder der Bundesrepublik Deutschland geltenden Rechts oder seiner amtlichen Anwendung verpflichtet sein oder zu dem nächstfolgenden Zahlungstermin für Kapital oder Zinsen verpflichtet werden, die in § 6(a) genannten Zusätzlichen Beträge zu zahlen, und sollte diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden können, so ist die Emittentin berechtigt, mit einer Frist von wenigstens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § 13, die Schuldverschreibungen insgesamt zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zuzüglich aufgelaufener Zinsen zu kündigen.

Eine Kündigung gemäß diesem § 4(b) darf allerdings nicht (i) früher als 90 Tage vor dem frühest möglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin nennen sowie eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

In diesen Anleihebedingungen bezeichnet „**Vorzeitiger Rückzahlungsbetrag**“ den Nennbetrag der Schuldverschreibungen.

§ 4 Maturity, Redemption, Early Redemption, and Purchase

- (a) The Notes will be redeemed at the Principal Amount on **9 November 2025** [17 May 2024] (the “**Redemption Date**”). There will be no early redemption except in the following cases.
- (b) **Early Redemption for Tax Reasons.** If at any future time as a result of a change of the laws applicable in the Grand Duchy of Luxembourg or the Federal Republic of Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due in respect of principal or interest will be required, to pay Additional Amounts as provided in § 6(a), and such obligation cannot be avoided taking reasonable measures available to the Issuer, the Issuer will be entitled, upon not less than 30 days’ and not more than 60 days’ notice to be given by publication in accordance with § 13, prior to the Redemption Date to redeem all Notes at the Early Redemption Amount plus accrued interest.

No notice of redemption pursuant to this § 4(b) shall be made given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be irrevocable and must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

In these Terms and Conditions “**Early Redemption Amount**” means the principal amount of the Notes.

- (c) **Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger bei einem Kontrollwechsel.** Wenn ein Kontrollwechsel eintritt, ist jeder Anleihegläubiger berechtigt, von der Emittentin die Rückzahlung oder, nach Wahl der Emittentin, den Ankauf seiner Schuldverschreibungen durch die Emittentin (oder auf ihre Veranlassung durch einen Dritten) zu 101% des Nennbetrags der Schuldverschreibung (der „**Kontrollwechsel-Rückzahlungsbetrag**“) insgesamt oder teilweise zuzüglich aufgelaufener Zinsen zu verlangen (die „**Put Option**“). Die Put Option ist wie nachfolgend unter § 4(d) beschrieben auszuüben.

Ein „**Kontrollwechsel**“ liegt vor, wenn eines der folgenden Ereignisse eintritt:

- (i) die Emittentin erlangt Kenntnis davon, dass eine Dritte Person oder gemeinsam handelnde Dritte Personen im Sinne von § 2 Abs. 5 Wertpapiererwerbs- und Übernahmegesetz (WpÜG) (jeweils ein „**Erwerber**“) der rechtliche oder wirtschaftliche Eigentümer von mehr als 50% der Stimmrechte der Emittentin geworden ist; oder
- (ii) die Verschmelzung der Emittentin mit einer oder auf eine Dritte Person oder die Verschmelzung einer Dritten Person mit oder auf die Emittentin, oder der Verkauf aller oder im Wesentlichen aller Vermögensgegenstände (konsolidiert betrachtet) der Emittentin an eine Dritte Person. Dies gilt nicht für Verschmelzungen oder Verkäufe im Zusammenhang mit Rechtsgeschäften, in deren Folge (A) im Falle einer Verschmelzung die Inhaber von 100 % der Stimmrechte der Emittentin unmittelbar vor Wirksamwerden der Verschmelzung wenigstens die Mehrheit der Stimmrechte an dem überlebenden Rechtsträger unmittelbar nach einer solchen Verschmelzung halten und (B) im Fall des Verkaufs von allen oder im Wesentlichen allen Vermögensgegenständen der erwerbende Rechtsträger eine Tochtergesellschaft der Emittentin ist oder wird und Garantin bezüglich der Schuldverschreibungen wird.

- (c) **Early Redemption at the Option of the Holders upon a Change of Control.** If a Change of Control occurs, each Holder shall have the right to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase by a third party of) in whole or in part his Notes at 101% of the Principal Amount of the Notes (the “**Change of Control Redemption Amount**“) plus accrued interest (the “**Put Option**“). The Put Option shall be exercised as set out below under § 4(d).

“**Change of Control**” means the occurrence of any of the following events:

- (i) the Issuer becomes aware that any Third Person or group of Third Persons acting in concert within the meaning of § 2 (5) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, WpÜG) (each an “**Acquirer**“) has become the legal or beneficial owner of more than 50% of the voting rights of the Issuer; or
- (ii) the merger of the Issuer with or into a Third Person or the merger of a Third Person with or into the Issuer, or the sale of all or substantially all of the assets (determined on a consolidated basis) of the Issuer to a Third Person, other than in a transaction following which (A) in the case of a merger holders that represented 100 % of the voting rights of the Issuer own directly or indirectly at least a majority of the voting rights of the surviving person immediately after such merger and (B) in the case of a sale of all or substantially all of the assets, each transferee becomes a guarantor in respect of the Notes and is or becomes a subsidiary of the Issuer.

„**Dritte Person**“ im Sinne dieses § 4(c)(i) und (ii) ist jede Person außer einer Verbundenen Person der Emittentin.

„**Verbundene Person**“ bezeichnet jede Tochtergesellschaft oder Holdinggesellschaft einer Person sowie jede andere Tochtergesellschaft dieser Holdinggesellschaft.

Wenn ein Kontrollwechsel eintritt, wird die Emittentin unverzüglich nachdem sie hiervon Kenntnis erlangt den Anleihegläubigern Mitteilung vom Kontrollwechsel gemäß § 13(a) machen (die „**Put-Rückzahlungsmitteilung**“), in der die Umstände des Kontrollwechsels sowie das Verfahren für die Ausübung der in diesem § 4(c) genannten Put Option angegeben sind.

(d) Die Ausübung der Put Option gemäß § 4(c) muss durch den Anleihegläubiger innerhalb eines Zeitraums (der „**Put-Rückzahlungszeitraum**“) von 30 Tagen, nachdem die Put-Rückzahlungsmitteilung veröffentlicht wurde, schriftlich gegenüber der depotführenden Stelle des Anleihegläubigers erklärt werden (die „**Put-Ausübungserklärung**“). Die Emittentin wird nach ihrer Wahl die maßgebliche(n) Schuldverschreibung(en) 7 Tage nach Ablauf des Rückzahlungszeitraums (der „**Put-Rückzahlungstag**“) zurückzahlen oder erwerben (bzw. erwerben lassen), soweit sie nicht bereits vorher zurückgezahlt oder erworben und entwertet wurde(n). Die Abwicklung erfolgt über Clearstream. Eine einmal gegebene Put-Ausübungserklärung ist für den Anleihegläubiger unwiderruflich.

(e) **Vorzeitige Rückzahlung bei Geringem Ausstehenden Gesamtnennbetrag der Schuldverschreibungen.** Wenn 80 % oder mehr des Gesamtnennbetrags der Schuldverschreibungen nach diesem § 4 von der Emittentin oder einer direkten oder indirekten Tochtergesellschaft der Emittentin zurückgezahlt oder angekauft wurden, ist die Emittentin jederzeit berechtigt, nach vorheriger Bekanntmachung gegenüber den Anleihegläubigern gemäß § 13 mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl die ausstehenden Schuldverschreibungen insgesamt, aber nicht teilweise, zum Nennbetrag zuzüglich bis zum tatsächlichen Rückzahlungstag (ausschließlich) nicht gezahlter, aufgelaufener Zinsen zurückzuzahlen.

“**Third Person**“ shall for the purpose of this § 4(c)(i) and (ii) mean any person other than an Affiliated Company of the Issuer.

“**Affiliated Company**“ means in respect to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a “**Put Event Notice**“) to the Holders in accordance with § 13(a) specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 4(c).

(d) The exercise of the Put Option pursuant to § 4(c), must be declared by the Holder within 30 days after a Put Event Notice has been published (the “**Put Period**“) to the Depository Bank of such Holder in writing (a “**Put Notice**“). The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date (the “**Put Redemption Date**“) seven days after the expiration of the Put Period unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made in accordance with the customary procedures through Clearstream. A Put Notice, once given, shall be irrevocable.

(e) **Early Redemption in case of Minimal Outstanding Aggregate Principal Amount of the Notes.** If 80 per cent. or more of the aggregate principal amount of the Notes have been redeemed or purchased by the Issuer or any direct or indirect Subsidiary of the Issuer pursuant to the provisions of this § 4, the Issuer may at any time, on not less than 30 or more than 60 days’ notice to the Holders given in accordance with § 13, redeem, at its option, the remaining Notes in whole but not in part at the principal amount thereof plus unpaid interest accrued to (but excluding) the date of actual redemption.

- (f) Die Emittentin kann jederzeit und zu jedem Preis im Markt oder auf andere Weise Schuldverschreibungen ankaufen.

§ 5 Zahlungen, Hinterlegung

- (a) Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital und Zinsen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Zahlstelle zur Weiterleitung an Clearstream oder nach dessen Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an Clearstream oder dessen Order befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzlichen Beträge gemäß § 6 ein.
- (b) Falls eine Zahlung auf Kapital oder Zinsen einer Schuldverschreibung an einem Tag zu leisten ist, der kein Geschäftstag ist, so erfolgt die Zahlung am nächstfolgenden Geschäftstag. In diesem Fall steht den betreffenden Anleihegläubigern weder ein Anspruch auf Verzugszinsen noch eine sonstige Zahlung oder eine andere Entschädigung wegen dieser Verzögerung zu.
- (c) „**Geschäftstag**“ im Sinne dieser Anleihebedingungen ist jeder Tag (außer einem Samstag oder Sonntag), an dem (i) das Trans-European Automated Real-time Gross-settlement Express Transfer System 2 (TARGET) und (ii) Clearstream geöffnet sind und Zahlungen weiterleiten.
- (d) Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Nennbetrag der Schuldverschreibungen (wie in § 4(a) definiert); den Vorzeitigen Rückzahlungsbetrag (wie in § 4(b) definiert); den Wahl-Rückzahlungsbetrag (Call) (wie in § 4(c) definiert), den Kontrollwechsel-Rückzahlungsbetrag (wie in § 4(d) definiert) sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 6 zahlbaren Zusätzlichen Beträge einschließen.

- (f) The Issuer may at any time purchase Notes in the market or otherwise.

§ 5 Payments, Depositing in Court

- (a) The Issuer undertakes to pay, as and when due, principal and interest on the Notes in euros. Payment of principal and interest on the Notes shall be made, subject to applicable fiscal and other laws and regulations, through the Paying Agent for on-payment to Clearstream or to its order for credit to the respective account holders. Payments to Clearstream or to its order shall to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Terms and Conditions of the Notes. Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § 6.
- (b) If any payment of principal or interest with respect to a Note is to be effected on a day other than a Business Day, payment will be effected on the next following Business Day. In this case, the relevant Holders will neither be entitled to any interest claim nor to any payment claim or other compensation with respect to such delay.
- (c) In these Terms and Conditions, “**Business Day**” means a day (other than a Saturday or Sunday) on which (i) the Trans-European Automated Real-time Gross settlement Express Transfer System 2 (TARGET) and (ii) Clearstream are operating and settle payments.
- (d) References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Principal Amount of the Notes (as defined in § 4(a)); the Early Redemption Amount (as defined in § 4(b)); the Call Redemption Amount (as defined in § 4(c)); the Change of Control Redemption Amount (as defined in § 4(d)) and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 6.

- (e) Die Emittentin ist berechtigt, alle auf die Schuldverschreibungen zahlbaren Beträge, auf die Anleihegläubiger keinen Anspruch erhoben haben, bei dem Amtsgericht in Frankfurt am Main zu hinterlegen. Soweit die Emittentin auf das Recht zur Rücknahme der hinterlegten Beträge verzichtet, erlöschen die betreffenden Ansprüche der Anleihegläubiger gegen die Emittentin.

§ 6 Steuern

- (a) Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Abzug oder Einbehalt von oder wegen gegenwärtiger oder zukünftiger Steuern oder sonstiger Abgaben jedweder Art gezahlt, die durch oder für das Großherzogtum Luxemburg oder für dessen Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde durch Abzug oder Einbehalt an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die „**Zusätzlichen Beträge**“) zahlen, die erforderlich sind, um sicherzustellen, dass der nach einem solchen Abzug oder Einbehalt verbleibende Nettobetrag denjenigen Beträgen entspricht, die ohne solchen Abzug oder Einbehalt zu zahlen gewesen wären.

- (b) Zusätzliche Beträge gemäß § 6(a) sind nicht zahlbar wegen Steuern oder Abgaben, die:
- (i) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
 - (ii) durch den Anleihegläubiger wegen einer anderen gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung zum Großherzogtum Luxemburg zu zahlen sind als der bloßen Tatsache, dass Zahlungen auf die Schuldverschreibungen aus Quellen in des Großherzogtums Luxemburg stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind;

- (e) The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main any amounts payable on the Notes not claimed by Holders. To the extent that the Issuer waives its right to withdraw such deposited amounts, the relevant claims of the Holders against the Issuer shall cease.

§ 6 Taxes

- (a) All amounts payable under the Notes will be paid without deduction or withholding for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding at source by or on behalf of the Grand Duchy of Luxembourg or by or on behalf of any political subdivision or authority thereof or therein having power to tax, unless such deduction or withholding is required by law.

In such event the Issuer will pay such additional amounts (the “**Additional Amounts**”) as may be necessary in order that the net amounts after such deduction or withholding will equal the amounts that would have been payable if no such deduction or withholding had been made.

- (b) No Additional Amounts will be payable pursuant to § 6(a) with respect to taxes or duties which:
- (i) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
 - (ii) are payable by reason of the Holder having, or having had, another personal or business connection with the Grand Duchy of Luxembourg than the mere fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Grand Duchy of Luxembourg;

- (iii) aufgrund (A) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (B) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der das Großherzogtum Luxemburg oder die Europäische Union beteiligt ist, oder (C) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (iv) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungs-gemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird;
- (v) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

Die gegenwärtig im Großherzogtum Luxemburg erhobene Steuer auf Kapitalerträge ist keine Steuer oder sonstige Abgabe im oben genannten Sinn, für die Zusätzliche Beträge seitens der Emittentin zu zahlen wären.

§ 7 Kündigungsgünde

- (a) Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zur Rückzahlung fällig zu stellen und deren sofortige Tilgung zum Vorzeitigen Rückzahlungsbetrag zuzüglich aufgelaufener Zinsen zu verlangen, falls
 - (i) die Emittentin Kapital oder Zinsen nicht innerhalb von 14 Tagen nach dem betreffenden Fälligkeitstag zahlt;
 - (ii) die Emittentin irgendeine andere Verpflichtung aus den Schuldverschreibungen nicht ordnungsgemäß erfüllt und die Unterlassung, sofern sie nicht heilbar ist, länger als 20 Geschäftstage fort dauert, nachdem die Emittentin hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat;

- (iii) are deducted or withheld pursuant to (A) any European Union Directive or Regulation concerning the taxation of interest income, or (B) any international treaty or understanding relating to such taxation and to which the Grand Duchy of Luxembourg or the European Union is a party, or (C) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (iv) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or, if this occurs later, after all due amounts have been duly provided for and a notice to that effect has been published in accordance with § 13;
- (v) are withheld or deducted by a Paying Agent, if the payment could have been made by another paying agent in a Member State of the European Union without such deduction or withholding.

The capital gains tax currently levied in the Grand Duchy of Luxembourg does not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 7 Events of Default

- (a) Each Holder will be entitled to declare his Notes due and demand immediate redemption of his Notes at the Early Redemption Amount plus accrued interest, if
 - (i) the Issuer fails to provide principal or interest within 14 days from the relevant due date;
 - (ii) the Issuer fails to duly perform any other obligation arising from the Notes and such default, except where such default is incapable of remedy, continues unremedied for more than 20 Business Days after the Issuer has received notice thereof from a Holder;

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| (iii) | die Emittentin oder eine Wesentliche Tochtergesellschaft aus Finanzverbindlichkeiten resultierende Zahlungsverpflichtungen, die Euro 100.000.000 übersteigen, oder aufgrund einer Bürgschaft oder Garantie, die für solche Verbindlichkeiten Dritter gegeben wurde, in einer solchen Höhe bei (ggf. vorzeitiger) Fälligkeit bzw. nach Ablauf einer etwaigen Nachfrist bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie, erfüllt (<i>Drittverzug</i>), | (iii) | the Issuer or a Material Subsidiary fails to fulfil payment obligations in excess of a cumulative amount exceeding Euro 100,000,000 under Financial Indebtedness, or under any guaranty or suretyship for any such indebtedness with such an amount of a third party, when due (including in case of any acceleration) or after expiry of any grace period or, in the case of such guarantee or surety ship, within 30 days of such guarantee or suretyship being invoked (cross default), |
| (iv) | die Emittentin oder eine Wesentliche Tochtergesellschaft schriftlich erklärt, dass sie ihre Schulden bei Fälligkeit nicht zahlen kann (<i>Zahlungseinstellung</i>); | (iv) | the Issuer or a Material Subsidiary states in writing that it is unable to pay its debts as they become due (Cessation of payment); |
| (v) | (A) ein Insolvenzverfahren über das Vermögen der Emittentin oder einer Wesentlichen Tochtergesellschaft eröffnet wird, oder (B) die Emittentin oder eine Wesentliche Tochtergesellschaft ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft, oder (C) ein Dritter ein Insolvenzverfahren gegen die Emittentin oder eine Wesentliche Tochtergesellschaft beantragt und ein solches Verfahren nicht innerhalb einer Frist von 30 Tagen aufgehoben oder ausgesetzt worden ist, es sei denn es wird mangels Masse abgewiesen oder eingestellt; | (v) | (A) the Issuer's or a Material Subsidiary's assets have been subjected to an insolvency proceeding, or (B) the Issuer or a Material Subsidiary applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or (C) a third party applies for insolvency proceedings against the Issuer or a Material Subsidiary and such proceedings are not discharged or stayed within 30 days, unless such proceeding is dismissed due to insufficient assets; |
| (vi) | die Emittentin ihre Geschäftstätigkeit ganz einstellt oder ihr gesamtes oder wesentliche Teile ihres Vermögens an Dritte (außer der Emittentin oder eine ihrer jeweiligen Tochtergesellschaften) abgibt und dadurch der Wert des Vermögens der Emittentin (auf Konzernebene) wesentlich vermindert wird. Eine solche wesentliche Wertminderung wird im Falle einer Veräußerung von Vermögen angenommen, wenn der Wert der veräußerten Vermögensgegenstände 65 % der konsolidierten Bilanzsumme der Emittentin übersteigt; | (vi) | the Issuer ceases its business operations in whole or sells or transfers its assets in whole or a material part thereof to a third party (except for the Issuer and any of its subsidiaries) and this causes a substantial reduction of the value of the assets of the Issuer (on a consolidated basis). In the event of a sale of assets such a substantial reduction shall be assumed if the value of the assets sold exceeds 65 % of the consolidated total assets of the Issuer; |
| (vii) | die Emittentin oder eine Wesentliche Tochtergesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des | (vii) | the Issuer or a Material Subsidiary is wound up, unless this is effected in connection with a merger or another form of amalgamation with another company or in connection with a |

Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt im Wesentlichen alle Aktiva und Passiva der Emittentin oder der Wesentlichen Tochtergesellschaft, einschließlich aller Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen hat;

„**Wesentliche Tochtergesellschaft**“ bezeichnet eine Tochtergesellschaft der Emittentin, deren Bilanzsumme 20[10] % der konsolidierten Bilanzsumme der Emittentin übersteigt, wobei die Schwelle anhand der Daten in dem jeweils letzten geprüften oder, im Fall von Halbjahreskonzernabschlüssen, ungeprüften Konzernabschluss der Emittentin nach IFRS und in dem jeweils letzten geprüften (soweit verfügbar) oder (soweit nicht verfügbar) ungeprüften nicht konsolidierten Abschluss der betreffenden Tochtergesellschaft zu ermitteln ist.

„**Finanzverbindlichkeit**“ bezeichnet für Zwecke dieses Paragraphen (i) Verpflichtungen aus der Aufnahme von Darlehen, (ii) Verpflichtungen unter Schuldverschreibungen, Schuldscheinen oder ähnlichen Schuldtiteln, (iii) die Hauptverpflichtung aus Akzept-, Wechseldiskont- und ähnlichen Krediten und (iv) Verpflichtungen unter Finanzierungsleasing und Sale und Leaseback Vereinbarungen.

- (b) Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.
- (c) Eine Benachrichtigung oder Kündigung gemäß § 7(a) ist durch den Anleihegläubiger entweder (i) schriftlich in deutscher oder englischer Sprache gegenüber der Emittentin zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank gemäß § 14(d) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung Anleihegläubiger ist, persönlich oder durch eingeschriebenen Brief an die Emittentin zu übermitteln. Eine Benachrichtigung oder Kündigung wird jeweils mit Zugang bei der Emittentin wirksam.

restructuring, and the other or the new company effectively assumes substantially all of the assets and liabilities of the Issuer or the Material Subsidiary, including all obligations of the Issuer arising in connection with the Notes;

“**Material Subsidiary**” means a Subsidiary of the Issuer whose total assets exceed 20[10] % of the consolidated total assets of the Issuer, where the threshold shall be calculated on the basis of the last audited or, in case of half yearly accounts, unaudited consolidated financial statements of the Issuer in accordance with IFRS and in the last audited (if available) or (if unavailable) unaudited unconsolidated financial statements of the Subsidiary.

“**Financial Indebtedness**” shall mean for the purpose of this paragraph (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) the principal component of obligations in respect of letters of credit, bankers’ acceptances and similar instruments, and (iv) capitalized lease obligations and attributable indebtedness related to sale/leaseback transactions.

- (b) The right to declare the Notes due and demand immediate redemption shall cease if the reason for the termination has been rectified before the exercise of the termination right.
- (c) A notification or termination pursuant to § 7(a) has to be effected by the Holder either (i) in writing in the German or English language vis-a-vis the Issuer together with a special confirmation of the Depositary Bank in accordance with § 14(d) hereof or in any other adequate manner evidencing that the notifying person is a Holder as per the notification, to be delivered personally or by registered mail to the Issuer. A notification or termination will become effective upon receipt thereof by the Issuer.

§ 8 Zusicherungen

- (a) **[Verschuldungsbegrenzung.** Die Emittentin verpflichtet sich, sicherzustellen dass an keinem Referenztag die Verschuldung (wie nachfolgend definiert) auf konsolidierter Basis 65 % der Konzern-Bilanzsumme übersteigt (die „LTV Ratio“).]
- (b) **Berichtspflichten.** Die Emittentin verpflichtet sich, während der Laufzeit dieser Schuldverschreibungen (i) ihre Konzernabschlüsse innerhalb einer Frist von maximal 180 Tagen nach dem Ende des jeweiligen Geschäftsjahres zu erstellen[,] **und** (ii) ihre Konzernhalbjahresabschlüsse innerhalb einer Frist von maximal 120 Tagen nach dem 30. Juni des maßgeblichen Jahres zu erstellen [und (iii) im Rahmen der jährlichen und halbjährlichen Berichterstattung zur LTV Ratio zu berichten].
- (c) **Beschränkungen bezüglich Dividendenzahlungen.** Die Emittentin verpflichtet sich, während der Laufzeit dieser Schuldverschreibungen keine Dividenden oder andere Ausschüttungen auf ihr Aktienkapital vorzunehmen oder zu zahlen oder ihr Aktienkapital zurückzukaufen.
- (d) **[Zinsdeckung.** Die Emittentin verpflichtet sich, jederzeit einen Betrag an Handelbaren Sicherheiten zu halten, der dem 1,5 fachen des jährlich zahlbaren Zinssatzes entspricht.]
- (e) **Definitionen.** Zum Zwecke dieses § 8 finden die folgenden Definitionen Anwendung:

„**Handelbare Sicherheiten**“ bezeichnet Zahlungsmittel oder Zahlungsmitteläquivalente sowie Wertpapiere (in Form von Fremd- oder Eigenkapital), die jeweils an einer Wertpapierbörse oder in einem Wertpapiermarkt (u.a. einschließlich einem *over-the-counter* Markt) zugelassen sind oder notiert oder gehandelt werden.

„**Konzern-Bilanzsumme**“ ist die Bilanzsumme der Emittentin (abzüglich Zahlungsmitteln oder Zahlungsmitteläquivalenten) wie im jeweils letzten Konzernabschluss bzw. Konzernzwischenabschluss ausgewiesen.

„**Person**“ ist jede natürliche oder juristische Person, jede Personengesellschaft oder jede juristische Person des öffentlichen Rechts.

§ 8 Covenants

- (a) **[Limitation of Indebtedness.** The Issuer shall procure that its Indebtedness (as defined below) on a consolidated basis as of any Reference Date does not exceed 65 % of its Consolidated Total Assets (the “LTV Ratio”).]
- (b) **Reporting Obligations.** The Issuer undertakes during the term of the Notes to (I) prepare its annual consolidated financial statements within a maximum period of 180 days following the end of each respective financial year[,] **and** (ii) prepare its half-yearly consolidated financial statements, within a maximum period of 120 days following the end of 30 June of the respective year [and (iii) within the scope of the annual and semi-annual reporting, to report on the LTV Ratio].
- (c) **Restrictions on Dividend Payments.** The Issuer undertakes during the term of the Notes to not make or pay any dividends or any other distributions on, or repurchase, any of its share capital.
- (d) **[Interest Coverage.** The Issuer undertakes to ensure that it holds an amount in Tradeable Securities equivalent to 1.5 times the Coupon payable in each year.]
- (e) **Definitions.** For the purpose of this § 8 the following definitions apply:

“**Tradeable Securities**” means any cash and cash equivalents and any debt or equity similar securities which are, for the time being listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).

“**Consolidated Total Assets**” means total assets (excluding cash and cash equivalents) of the Issuer as shown in the most recent consolidated financial statements or interim consolidated financial statements.

“**Person**” means any individual, legal entity, partnership or legal entity governed by public law.

„**Referenztag**“ bezeichnet den 31. Dezember und den 30. Juni eines jeden Jahres. Sollte die Gesellschaft ihr Geschäftsjahr ändern, bezeichnet „Referenztag“ den jeweiligen Bilanzstichtag für den Konzernabschluss bzw. den Konzernhalbjahresabschluss der Emittentin.

„**Verschuldung**“ im Sinne dieses § 8 bedeutet jede Finanzverbindlichkeit, abzüglich Zahlungsmitteln oder Zahlungsmitteläquivalenten, der Emittentin oder einer Tochtergesellschaft einschließlich aller Beträge, die im Rahmen anderer Transaktionen (einschließlich besicherter Terminkauf- oder besicherter -verkaufsvereinbarungen, wobei dies auch Erlöse aus Terminverkäufen umfasst, die die Emittentin erhält im Rahmen derer, der institutionelle Anleger als Käufer irgendeine Form von Sicherheit von der Emittentin erhält) aufgenommen wurden, die die kommerzielle Wirkung einer Kreditaufnahme haben, jedoch mit Ausnahme von Bankgarantiefazilitäten (in der jeweils gültigen Fassung), die der Emittentin oder einer Tochtergesellschaft von Finanzinstituten zur Verfügung gestellt wurden oder werden, wobei die Emittentin oder die jeweilige Tochtergesellschaft die Ausstellung einer Bankgarantie oder von Bankgarantien zugunsten einer Person verlangen kann, die sich zum Kauf einer Immobilie im Eigentum der Emittentin oder einer Tochtergesellschaft bereit erklärt hat, wie in dem aktuellsten Konzernabschluss der Emittentin dargestellt.

§ 9 Vorlegungsfrist, Verjährung

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für die Schuldverschreibungen beträgt zehn Jahre. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 10 Zahlstellen

- (a) Die Quirin Privatbank AG ist Zahlstelle. Die Quirin Privatbank AG in ihrer Eigenschaft als Zahlstelle und jede an ihre Stelle tretende Zahlstelle wird in diesen Anleihebedingungen als „**Zahlstelle**“ bezeichnet. Die Zahlstelle behält sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle in derselben Stadt zu ersetzen.

“**Reference Date**” means 31 December and 30 June of each year, respectively. Should the Issuer change its financial year, “Reference Date” means the balance sheet date of its consolidated annual and semi-annual financial statements of the Issuer.

“**Indebtedness**” within the meaning of this § 8 means any Financial Indebtedness net of cash and cash equivalents of the Issuer or any Subsidiary and including any amount raised under any other transaction (including any secured forward sale or secured purchase agreement, it being understood that this also includes forward sale proceeds received by the Issuer whereby the institutional investor as buyer receives any form of security from the Issuer) having the commercial effect of a borrowing, but excluding bank guarantee facilities (as amended from time to time) made or to be made available by financial institutions to the Issuer or a Subsidiary under which the Issuer or the respective Subsidiary may request the issue of a bank guarantee or bank guarantees in favor of a person who agrees to purchase a real estate property owned by the Issuer or a Subsidiary, as shown in the most recent consolidated financial statements of the Issuer.

§ 9 Presentation Period, Prescription

The period for presentation of the Notes (§ 801 paragraph 1 sentence 1 German Civil Code) will be ten years. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 10 Paying Agents

- (a) Quirin Privatbank AG will be the paying agent. Quirin Privatbank AG in its capacity as paying agent and any successor paying agent are referred to in these Terms and Conditions as “**Paying Agent**”. The Paying Agent reserves the right at any time to change its specified offices to some other office in the same city.

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| <p>(b) Die Emittentin wird dafür Sorge tragen, dass stets eine Zahlstelle vorhanden ist. Die Emittentin ist berechtigt, andere Banken von internationalem Standing als Zahlstelle zu bestellen. Die Emittentin ist weiterhin berechtigt, die Bestellung einer Bank zur Zahlstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Bank nicht mehr als Zahlstelle tätig werden kann oder will, bestellt die Emittentin eine andere Bank von internationalem Standing als Zahlstelle. Eine solche Bestellung oder ein solcher Widerruf der Bestellung ist gemäß § 13 oder, falls dies nicht möglich sein sollte, durch eine öffentliche Bekanntmachung in sonstiger Weise bekannt zu machen.</p> | <p>(b) The Issuer will procure that there will at all times be a Paying Agent. The Issuer is entitled to appoint banks of international standing as Paying Agent. Furthermore, the Issuer is entitled to terminate the appointment of the Paying Agent. In the event of such termination or such bank being unable or unwilling to continue to act as Paying, the Issuer will appoint another bank of international standing as Paying Agent. Such appointment or termination will be published without undue delay in accordance with § 13, or, should this not be possible, be published in another way.</p> |
| <p>(c) Die Zahlstelle haftet dafür, dass sie Erklärungen abgibt, nicht abgibt oder entgegennimmt oder Handlungen vornimmt oder unterlässt, nur, wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmanns verletzt hat. Alle Bestimmungen und Berechnungen durch die Zahlstelle erfolgen in Abstimmung mit der Emittentin und sind, soweit nicht ein offenkundiger Fehler vorliegt, in jeder Hinsicht endgültig und für die Emittentin und alle Anleihegläubiger bindend.</p> | <p>(c) The Paying Agent will be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, it fails to act with the diligence of a conscientious businessman. All determinations and calculations made by the Paying Agent will be made in conjunction with the Issuer and will, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Holders.</p> |
| <p>(d) Die Zahlstelle ist in dieser Funktion ausschließlich Beauftragte der Emittentin. Zwischen der Hauptzahlstelle und den Anleihegläubigern besteht kein Auftrags- oder Treuhandverhältnis.</p> | <p>(d) The Paying Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Paying Agents and the Holders.</p> |
| <p>(e) Die Zahlstelle ist von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des anwendbaren Rechts anderer Länder befreit.</p> | <p>(e) The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code and any similar restrictions of the applicable laws of any other country.</p> |

§ 11 Begebung weiterer Schuldverschreibungen

Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit im wesentlichen gleicher Ausstattung wie die Schuldverschreibungen (gegebenenfalls mit Ausnahme des Begebungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) zu begeben, einschließlich in der Weise, dass sie mit den Schuldverschreibungen zu einer einheitlichen Serie von Schuldverschreibungen konsolidiert werden können und ihren Gesamtnennbetrag erhöhen. Der Begriff „**Schuldverschreibung**“ umfasst im Falle einer solchen Konsolidierung auch solche zusätzlich begebenen Schuldverschreibungen. Die Begebung weiterer Schuldverschreibungen,

§ 11 Further Issues

The Issuer reserves the right to issue from time to time, without the consent of the Holders, additional notes with substantially identical terms as the Notes (as the case may be, except for the issue date, interest commencement date and/or issue price), including in a manner that the same can be consolidated to form a single Series of Notes and increase the aggregate principal amount of the Notes. The term “**Note**” will, in the event of such consolidation, also comprise such additionally issued Notes. The Issuer shall not be limited in issuing additional notes, which are not consolidated with the

die mit den Schuldverschreibungen keine Einheit bilden und die über andere Ausstattungsmerkmale verfügen, sowie die Begebung von anderen Schuldtiteln bleiben der Emittentin unbenommen.

§ 12 Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter

- (a) **Änderung der Anleihebedingungen.** Die Anleihebedingungen können durch die Emittentin mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen („**SchVG**“) in seiner jeweiligen gültigen Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 12(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich. Ein Mehrheitsbeschluss der Anleihegläubiger, der nicht gleiche Bedingungen für alle Anleihegläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Anleihegläubiger stimmen ihrer Benachteiligung ausdrücklich zu.
- (b) **Qualifizierte Mehrheit.** Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummern 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine „**Qualifizierte Mehrheit**“).
- (c) **Beschlussfassung.** Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 12(c)(i) oder im Wege der Abstimmung ohne Versammlung nach § 12(c)(ii) getroffen.
- (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des

Notes and which provide for different terms, as well as in issuing any other debt securities.

§ 12 Amendments to the Terms and Conditions by resolution of the Holders; Joint Representative

- (a) **Amendments to the Terms and Conditions.** The Issuer may amend the Terms and Conditions with consent by a majority resolution of the Holders pursuant to § 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - “**SchVG**“), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Holders as stated under § 12(b) below. A duly passed majority resolution shall be binding upon all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (b) **Qualified Majority.** Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 % of the voting rights participating in the vote (a “**Qualified Majority**“).
- (c) **Passing of Resolutions.** Resolutions of the Holders shall be made either in a noteholder’s meeting in accordance with § 12(c)(i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 12(c)(ii).
- (i) Resolutions of the Holders in a noteholder’s meeting shall be made in accordance with § 9 et seq. of the SchVG. Holders holding Notes in the total amount of 5 % of the

jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Gläubigerversammlung nach Maßgabe von § 9 SchVG verlangen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben. Für die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Anleihegläubiger vor der Versammlung erforderlich. Die Anmeldung muss unter der in der Einberufung mitgeteilten Adresse spätestens am dritten Kalendertag vor der Gläubigerversammlung zugehen.

- (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

outstanding aggregate principal amount of the Notes may request, in writing, to convene a noteholders' meeting pursuant to § 9 of the SchVG. The convening notice of a noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Holders in the agenda of the meeting. The attendance at the noteholders' meeting or the exercise of voting rights requires a registration of the Holders prior to the meeting. Any such registration must be received at the address stated in the convening notice by no later than the third calendar day preceding the noteholders' meeting.

- (ii) Resolutions of the Holders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) shall be made in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 % of the outstanding principal amount of the Notes may request, in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.

- (d) **Stimmrecht.** An Abstimmungen der Anleihegläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des realen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Anteile der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz (2) Handelsgesetzbuch) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden. Die Emittentin darf Schuldverschreibungen, deren Stimmrechte ruhen, einem anderen nicht zu dem Zweck überlassen, die Stimmrechte an ihrer Stelle auszuüben; dies gilt auch für ein mit der Emittentin verbundenes Unternehmen. Niemand darf das Stimmrecht zu dem in Satz 3 erster Halbsatz bezeichneten Zweck ausüben.
- (d) **Voting Right.** Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes. As long as the entitlement to the Notes lies with, or the Notes are held for the account of, the Issuer or any of its affiliates (§ 271(2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.
- (e) **Nachweise.** Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 14(d) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.
- (e) **Proof of Eligibility.** Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Depository Bank in accordance with § 14(d) hereof and by submission of a blocking instruction by the Depository Bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.
- (f) **Gemeinsamer Vertreter.** Die Anleihegläubiger können durch Mehrheitsbeschluss zur Wahrung ihrer Rechte nach Maßgabe des SchVG einen gemeinsamen Vertreter für alle Gläubiger (der „**Gemeinsame Vertreter**“) bestellen.
- (f) **Joint Representative.** The Holders may by majority resolution appoint a joint representative (the “**Joint Representative**“) in accordance with the SchVG to exercise the Holders’ rights on behalf of all Holders.
- (i) Der Gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der Gemeinsame Vertreter den Anleihegläubigern zu berichten. Die Bestellung eines Gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 12(b) zuzustimmen.
- (i) The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The appointment of a Joint Representative may only be passed by a qualified majority if such Joint Representative is to be authorised to consent to a material change in the substance of the Terms and Conditions as set out in § 12(b) hereof.

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| <p>(ii) Der Gemeinsame Vertreter kann von den Anleihegläubigern jederzeit ohne Angabe von Gründen abberufen werden. Der Gemeinsame Vertreter kann von der Emittentin verlangen, alle Auskünfte zu erteilen, die zur Erfüllung der ihm übertragenen Aufgaben erforderlich sind. Die durch die Bestellung eines Gemeinsamen Vertreters entstehenden Kosten und Aufwendungen, einschließlich einer angemessenen Vergütung des Gemeinsamen Vertreters, trägt die Emittentin.</p> | <p>(ii) The Joint Representative may be removed from office at any time by the Holders without specifying any reasons. The Joint Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it. The Issuer shall bear the costs and expenses arising from the appointment of a Joint Representative, including reasonable remuneration of the Joint Representative.</p> |
| <p>(iii) Der Gemeinsame Vertreter haftet den Anleihegläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gemeinsamen Vertreters kann durch Beschluss der Gläubiger beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Anleihegläubiger gegen den Gemeinsamen Vertreter entscheiden die Anleihegläubiger.</p> | <p>(iii) The Joint Representative shall be liable for the performance of its duties towards the Holders who shall be joint and several creditors (<i>Gesamtgläubiger</i>); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Joint Representative may be limited by a resolution passed by the Holders. The Holders shall decide upon the assertion of claims for compensation of the Holders against the Joint Representative.</p> |
| <p>(g) Bekanntmachungen: Bekanntmachungen betreffend diesen § 12 erfolgen gemäß den §§ 5 ff. SchVG sowie nach § 13.</p> | <p>(g) Notices: Any notices concerning this § 12 shall be made in accordance with § 5 et seq. of the SchVG and § 13.</p> |

§ 13 Bekanntmachungen

- (a) Die Schuldverschreibungen betreffenden Bekanntmachungen werden im Bundesanzeiger, auf der Webseite der Emittentin und/oder gemäß den Bestimmungen gesetzlicher Regularien veröffentlicht. Eine Mitteilung gilt mit dem Tag ihrer Veröffentlichung (oder bei mehreren Mitteilungen mit dem Tage der ersten Veröffentlichung) als erfolgt.
- (b) Sofern die Regularien der Börse, an der die Schuldverschreibungen notiert sind, dies zulassen, ist die Emittentin berechtigt, Bekanntmachungen auch durch eine Mitteilung an Clearstream zur Weiterleitung an die Anleihegläubiger oder durch eine schriftliche Mitteilung direkt an die Anleihegläubiger zu bewirken. Bekanntmachungen über Clearstream gelten sieben Tage nach der Mitteilung an Clearstream, direkte Mitteilungen an die

§ 13 Notices

- (a) Notices relating to the Notes will be published in the Federal Gazette (*Bundesanzeiger*), on the Issuer's website and/or otherwise in accordance with the provisions of legal regulations. A notice will be deemed to be made on the day of its publication (or in the case of more than one publication on the day of the first publication).
- (b) The Issuer will also be entitled to make notifications to the Clearstream for communication by the Clearstream to the Holders or directly to the Holders provided this complies with the rules of the stock exchange on which the Notes are listed. Notifications vis à vis Clearstream will be deemed to be effected seven days after the notification to Clearstream, direct notifications of the Holders will be deemed to be effected upon their receipt.

Anleihegläubiger mit ihrem Zugang als bewirkt.

§ 14 Schlussbestimmungen

- (a) Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger, der Emittentin, und der Zahlstelle bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (b) Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.
- (c) Gerichtsstand ist Frankfurt am Main, Bundesrepublik Deutschland.

Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG in Verbindung mit § 9 Absatz 3 SchVG ist das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.

- (d) Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin oder in Rechtsstreitigkeiten, an denen der Anleihegläubiger und die Emittentin beteiligt sind, im eigenen Namen seine Rechte aus den von ihm gehaltenen Schuldverschreibungen geltend machen unter Vorlage (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers enthält und (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Tag der Ausstellung dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot des Anleihegläubigers gutgeschrieben sind. Im Sinne der vorstehenden Bestimmungen ist „Depotbank“ ein Bank- oder sonstiges Finanzinstitut (einschließlich Clearstream Frankfurt, Clearstream Luxemburg und Euroclear), das eine Genehmigung für das Wertpapier-Depotgeschäft hat und bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt.
- (e) Für die Kraftloserklärung abhandener oder vernichteter Schuldverschreibungen sind ausschließlich die Gerichte der Bundesrepublik Deutschland zuständig.
- (f) Die deutsche Version dieser Anleihebedingungen ist bindend.

§ 14 Final Provisions

- (a) The form and content of the Notes and the rights and duties of the Holders, the Issuer and the Paying Agent will in all respects be governed by the laws of the Federal Republic of Germany.
- (b) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (c) Place of jurisdiction will be Frankfurt am Main, Federal Republic of Germany.

The local court (*Amtsgericht*) in Frankfurt am Main shall have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) Frankfurt am Main will have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with § 20(3) SchVG.

- (d) Any Holder may in any proceedings against the Issuer or to which the Holder and the Issuer are parties protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its Depository Bank (i) stating the full name and address of the Holder and (ii) specifying an aggregate principal amount of Notes credited on the date of such statement to such Holders' securities deposit account maintained with such Depository Bank. For purposes of the foregoing, "Depository Bank" means any bank or other financial institution authorized to engage in securities deposit business with which the Holder maintains a securities deposit account in respect of any Notes, and includes Clearstream Frankfurt, Clearstream Luxembourg and Euroclear.
- (e) The courts of the Federal Republic of Germany will have exclusive jurisdiction over the annulment of lost or destroyed Notes.
- (f) The German version of these Terms and Conditions shall be binding.

General

On the terms and subject to the conditions set forth in this Consent Solicitation Statement, the Issuer is soliciting Votes from Noteholders in respect of the Amendments. The Terms and Conditions of each Series provide that, in accordance with the Act on Debt Securities, the Noteholders may, by majority resolution, agree with the Issuer on amendments of the relevant Terms and Conditions with regard to matters permitted by the Act on Debt Securities. According to the Terms and Conditions, resolutions of Noteholders have to be passed by a majority of not less than 50% plus one vote of the votes cast, unless a higher majority is required under mandatory provisions of statutory law or the Terms and Conditions provide for a higher majority. In accordance with the Act on Debt Securities, resolutions – such as the proposed Amendments – that significantly affect the interests of the Noteholders (including any material amendment decision of Noteholders) require a majority of 75% of the votes cast (this will be determined by applying the addition method (*Additionsverfahren*) which means that only yes and no votes will be counted). Each Noteholder shall participate in the Voting in accordance with the nominal amount of the Notes held by such Noteholder. Each Note in the amount of €1,000 shall count as one Vote.

Requisite Consents

Adoption of an Amendment in respect of a Series requires the consent of at least 75% of the Votes cast in respect of such Series as well as the necessary quorum in respect of such Series. In order to have a quorum in respect of a Series, it is required under the Act on Debt Securities that Noteholders representing at least 50% of the aggregate outstanding principal amount participate in the Voting (the "**Quorum**"). The Issuer will publish the results of the Voting on the next Business Day following the end of the Voting Period on its website and will arrange for publication in the Federal Gazette (*Bundesanzeiger*) on the same day.

If the Scrutineer determines, after the expiration of the Voting Period, that the Quorum in respect of a Series was not met, a physical meeting of the Noteholders of such Series may be convened for the purpose of repeating the voting on the Amendment in respect of such Series. Such a meeting shall be deemed a "second noteholders' meeting" within the meaning of the Terms and Conditions and the Act on Debt Securities and shall have a quorum if the persons present at the meeting represent at least 25% of the outstanding aggregate principal amount of such Series.

Effectiveness of an Amendment

Following receipt of the Requisite Consents to an Amendment, such Amendment will become effective once

- (i) the statutory contestation period of one month under Section 20 para. 3 sentence 1 of the Act on Debt Securities has expired provided that no contestation claim is pending with respect to such Amendment at such time or
- (ii) if one or more contestation claims against an Amendment have been filed, after the conclusion or cessation of all contestation proceedings or decision(s) of the competent Higher Regional Court that the filing of the respective claim does not preclude enforcement of the contested resolution

and

- (iii) the amended Terms and Conditions have been filed with Clearstream Banking AG, Frankfurt am Main, and procuring that the Amendments have been physically attached to the respective global note by Clearstream Banking AG, Frankfurt am Main.

If an Amendment becomes effective, it will be binding on all Noteholders of such Series and their successors and transferees, whether or not such Noteholders consented to such Amendment or participated in the Voting. See "*Risks Factors Related to the Consent Solicitation — If the Amendment becomes effective, all Notes will be subject to the terms of, and each Noteholder will be bound by, such Amendment.*" The Issuer intends to make a public announcement once any of the Amendments becomes effective. If the conditions are not satisfied in respect of any of the Amendments, then this will not become effective.

Termination or Modification of the Consent Solicitation

Notwithstanding anything to the contrary set forth in this Consent Solicitation Statement, the Issuer reserves the right, in its sole discretion, subject to applicable law and certain contractual restrictions, at any time prior to the beginning of the Voting Period, to terminate or modify the Consent Solicitation for any reason. The Issuer will promptly disclose such termination or modification in a public announcement.

Without limiting the manner in which the Issuer may choose to make a public announcement of any termination of the Consent Solicitation, the Issuer shall have no obligation to publish, advertise, or otherwise communicate any such public

announcement, other than by making a timely announcement to Noteholders and complying with any applicable notice provisions of the Terms and Conditions and the Act on Debt Securities.

Countermotions and Requests for Additional Resolution Items

Each Noteholder of Notes is entitled to submit own resolution proposals regarding the resolution items to be voted on pursuant to this Consent Solicitation Statement (the "**Countermotions**"). Any Countermotion submitted by a Noteholder prior to the beginning of the Voting Period will promptly be made available by the Issuer to all Noteholders up to the end of the Voting Period. One or more Noteholders holding together not less than 5% of the outstanding aggregate principal amount of a Series may request that new items are published for resolution (the "**Requests for Additional Resolution Items**"). Countermotions and Requests for Additional Resolution Items shall be submitted to the Scrutineer via post, facsimile or e-mail at its contact details set forth on the back cover of this Consent Solicitation Statement prior to the commencement of the Voting Period. Countermotions and Requests for Additional Resolution Items should be accompanied by a Special Proof evidencing the status as Noteholder and in the case of a Request for Additional Resolution Items the 5% quorum.

Procedures for Voting

Noteholders who need assistance with respect to any of the procedures for participating in the Voting should contact the Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Statement.

Registration

Noteholders are requested to register on the Voting Platform (<https://deals.is.kroll.com/aggh>) by no later than the Registration and Instruction Deadline in case they intend to cast their Votes through the Tabulation Agent. The Tabulation Agent will deliver the Votes received from Noteholders to the Scrutineer during the Voting Period. Noteholders who fail to register on the Voting Platform (<https://deals.is.kroll.com/aggh>) by the Registration and Instruction Deadline will not be eligible to vote through the Tabulation Agent. However, Noteholders may cast their votes (even if represented by a person other than the Tabulation Agent) directly by submitting a Registration and Voting Form to the Scrutineer for the Voting.

Representation by Proxy

As regards the exercise of voting rights and the submission of Votes and relevant documents, each Noteholder may be represented by a proxy. The power of attorney and any instructions given to the proxy by the principal must be in text form (as defined in Section 126b of the Civil Code). The Scrutineer must receive the power of attorney by no later than the end of the Voting Period by submitting the power of attorney in text form (as defined in Section 126b of the Civil Code). To the extent applicable, the power of representation of the person issuing the power of attorney shall also be received by the Scrutineer by no later than the end of the Voting Period.

Noteholders that are incorporated as corporations, partnerships or other legal entities under German law (e.g., a stock corporation (*Aktiengesellschaft*), a limited liability company (*GmbH*), a limited partnership (*Kommanditgesellschaft*), a general partnership (*Offene Handelsgesellschaft*), an entrepreneurial company (*Unternehmergeellschaft*) or a partnership under the Civil Code (*Gesellschaft bürgerlichen Rechts*)) or under foreign law (e.g., a limited company under English law) are requested to prove the power of representation of their legal representatives and authorized signatories by the end of the Voting Period, in addition to providing proof of the qualification as Noteholder of Notes of the entity or partnership they represent. This may be done by submitting a current excerpt from the relevant register (e.g., commercial register (*Handelsregister*), register of associations (*Vereinsregister*)) or by means of another, equivalent certification (e.g., certificate of incumbency, secretary certificate). Such proof of power of representation is not a condition for accepting participation in the Voting.

If Noteholders are represented by legal representatives (e.g., a child by its parents, a ward by its guardian) or by an official administrator (e.g., an insolvency debtor by its insolvency administrator), the legal representative or the official administrator shall prove their statutory power of representation in adequate form (e.g., by means of a copy of the civil status documents (*Personenstandsunterlagen*) or the warrant of appointment (*Bestellungsurkunde*)) in addition to providing proof that the person they represent is a Noteholder of Notes.

Procedures for Delivering Votes

Before delivering Votes on an Amendment, Noteholders should read this Consent Solicitation Statement and the procedures set forth herein. The following describes the method that Noteholders wishing to cast a Vote on an Amendment must follow. There are no other methods for delivering Votes and Noteholders must timely deliver Votes in accordance with the following procedures. Only Noteholders or their duly designated proxies may submit, execute and deliver a Vote. Noteholders can vote in favor or against an Amendment.

Voting Period

The Voting Period begins on 19 May 2023, 00:00 CET and ends on 21 May 2023, 24:00 CET. Votes submitted to the Tabulation Agent prior to the Registration and Instruction Deadline will be presented by the Tabulation Agent to the Scrutineer in text form (as defined in Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch*)) within the Voting Period. Votes which are received by the Scrutineer prior to or after the Voting Period will be disregarded and of no effect. In order for Noteholders to ensure that the Tabulation Agent will be able to present Votes on their behalf to the Scrutineer during the Voting Period, Noteholders (or their proxies) are requested to submit Consent Instructions (in addition to registering on the Voting Platform (<https://deals.is.kroll.com/aggh>)) and the Special Proof with Blocking Instruction as described below, prior to the Registration and Instruction Deadline.

For reasons of efficiency, Noteholders are requested to vote through the Voting Platform (<https://deals.is.kroll.com/aggh>) and submit, or arrange for submission of, Consent Instructions to the Clearing System. However, Noteholders may also cast their Votes (even if represented by a person other than the Tabulation Agent) directly by submitting a Registration and Voting Form to the Scrutineer for the Votes Without Meeting.

In order to successfully submit a Vote through the Tabulation Agent, Noteholders must complete the following steps:

Step 1: Registration and Voting Form to be completed by Noteholders

- Register on the Voting Platform (<https://deals.is.kroll.com/aggh>) by the Registration and Instruction Deadline in order to receive their Unique Instruction Reference.

Step 2: Consent Instruction

- Submit (or procure the submission of) an electronic Special Proof through the Clearing System confirming the voting direction, the name and address of the Noteholder, the Unique Instruction Reference as obtained on the website and a confirmation that the Notes subject to the instruction have been blocked (Notes will be blocked until the end of the Voting Period).

BOTH OF THESE STEPS ARE REQUIREMENTS FOR VOTING.

See "Risk Factors Related to the Consent Solicitation — Notes of Noteholders that register to participate in the Voting will be blocked from trading until and including the last day of the Voting Period."

Noteholders must submit the Special Proof with Blocking Instruction by submitting a Consent Instruction in respect of an Amendment. Noteholders not having submitted the Consent Instruction must submit the Special Proof with Blocking Instruction during the Voting Period in text form as defined in Section 126b of the German Civil Code.

Only Direct Participants may submit Consent Instructions to the Clearing System. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds Notes or for the nominee, custodian, intermediary or person acting in a similar capacity for the Noteholder through which it holds the Notes to arrange for their Direct Participant to submit a Consent Instruction, as the case may be, on its behalf to the Clearing System prior to the deadline(s) specified by such Clearing System and so as to be received by the Tabulation Agent prior to the Registration and Instruction Deadline.

For Noteholders that are not Direct Participants:

- Noteholders may submit a Consent Instruction in respect of an Amendment, which will instruct the relevant Custodian to appoint the Tabulation Agent (or its nominee) as proxy in respect of the Notes in accordance with this Consent Solicitation Statement and the Terms and Conditions and vote in respect of an Amendment, on the terms and conditions set out in this Consent Solicitation Statement, in respect of all of the outstanding Notes held by it, by submitting or arranging for the submission of a duly completed and valid Consent Instruction to the Clearing System in accordance with the requirements of the Clearing System and in the manner specified herein.
- The Votes will be cast in accordance with the relevant Consent Instruction. Noteholders may submit a Consent Instruction at any time prior to the Registration and Instruction Deadline.
- **Noteholders are advised to check with any nominee, custodian, intermediary or person acting in a similar capacity for the Noteholder whether such nominee, custodian, intermediary or person acting in a similar capacity for the Noteholder would require receipt of instructions to participate in the Voting before the deadlines and within the periods specified in this Consent Solicitation Statement. The deadlines set by each Clearing System for the submission of Consent Instructions may also be earlier than the relevant deadlines specified in this Consent Solicitation Statement.**

Consent Instructions:

- A Noteholder must clearly state in its Consent Instruction:
 - The Noteholder details;
 - the aggregate nominal amount of the Notes in respect of which it wishes the Tabulation Agent (or its nominee) to be appointed by the relevant Custodian as its proxy to vote in respect of the Amendment;
 - the name of the Direct Participant and the securities account number at the Clearing System in which the Notes are held; and
 - an instruction to immediately block the Notes which are the subject of the Consent Instruction in accordance with the procedures set out below under "*Procedures in respect of the Clearing System*".
- Separate Consent Instructions must be submitted on behalf of each Noteholder. The authorizations, instructions and requests described in this paragraph must be irrevocable. Noteholders submitting Consent Instructions must also procure that Clearstream Banking AG, Frankfurt am Main, immediately blocks the Notes, which are the subject of the Consent Instruction, in accordance with the procedures set out below in "*Procedures in respect of the Clearing System*."
- By submitting a Consent Instruction, the Noteholder is deemed to represent, warrant and undertake to the Issuer, the Tabulation Agent and the Scrutineer that with effect from, and including, the date on which the Consent Instruction was submitted until the last day (inclusive) of the Voting Period, i.e. 21 May 2023, 24:00 CET:
 - such Notes are, at the time of submission of the Consent Instruction, and will continue to be, held by it or on its behalf at Clearstream Banking AG, Frankfurt am Main; and
 - such Notes have been blocked (and will remain blocked) in the securities account to which such Notes are credited in the Clearing System.
- The receipt of a Consent Instruction (as applicable) by the Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the securities account of the Noteholder (or the account through which they hold the Notes) at the Clearing System so that no transfers may be effected in relation to such Notes. By blocking such Notes in the Clearing System, each Direct Participant will be deemed to consent to have the Clearing System provide details concerning such Direct Participant's identity to the Issuer, the Tabulation Agent and the Scrutineer and their respective legal advisers.

Further Details on Consent Instructions

Receipt of such Consent Instruction by Clearstream Banking AG, Frankfurt am Main, from a Direct Participant will be acknowledged in accordance with the standard practices of Clearstream Banking AG, Frankfurt am Main, and will result in the blocking of the relevant Notes in the relevant Direct Participant's account with Clearstream Banking AG, Frankfurt am Main, so that no transfers may be effected in relation to such Notes (see "*Procedures in respect of the Clearing System*" and "*Risks Related to the Consent Solicitation—Notes of Noteholders that participate in the Voting will be blocked from trading through the Clearing System until and including the last day of the Voting Period.*").

In addition to the Consent Instruction to the Clearing System, the Direct Participant must provide the Tabulation Agent with a detailed spreadsheet which includes the individual instructions from the underlying instructing Noteholders which include (i) the name of the Noteholder, (ii) the address of the Noteholder and (iii) the Unique Instruction Reference the Noteholder obtained from the Tabulation Agent when submitting its Voting Instruction on the Voting Platform.

Clearstream Banking AG, Frankfurt am Main, will transmit the Consent Instructions received from Direct Participants, either acting for itself or on behalf of the Noteholders, electronically to the Tabulation Agent. Upon receipt of such electronic message from Clearstream Banking AG, Frankfurt am Main, the Tabulation Agent will assess whether the Noteholder details in such messages correspond to the Noteholder details submitted by the Noteholder to the Tabulation Agent upon registration on the Voting Platform. If the Tabulation Agent, in its reasonable discretion, determines that the details correspond and that it is validly instructed to vote on behalf of the relevant Noteholder, the Tabulation Agent will cast the votes during the Voting Period on behalf of the Noteholder as instructed in the Voting Instruction in text form (as defined in Section 126b of the BGB, e.g. via mail, fax or email) to the Scrutineer.

Noteholders may submit, or procure the submission of, a Consent Instruction at any time prior to the Registration and Instruction Deadline.

Noteholders are advised to check with any nominee, custodian, intermediary or person acting in a similar capacity for the Noteholder whether such nominee, custodian, intermediary or person acting in a similar capacity for the Noteholder would require receipt of instructions to participate in the Voting before the Registration Deadline. The deadlines set by the Clearing System for the submission of Consent Instructions may also be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

Procedures in respect of the Clearing System:

- A Noteholder will, upon submitting a Consent Instruction, or arranging for such Consent Instruction to be submitted by the Custodian, agree that its Notes (i) held in the relevant account of the relevant Custodian will be blocked from the date the relevant instruction is received by the Custodian and (ii) held in the relevant account in the Clearing System will be blocked from the date the relevant Consent Instruction is submitted, in each case until the earlier of (x) the date on which the relevant instruction and/or Consent Instruction is validly revoked, (y) the date on which the Consent Solicitation is terminated, withdrawn or otherwise not consummated and (z) the expiry of the Voting Period.
- By submission of a Consent Instruction each Noteholder procures that such Notes subject to a Consent Instruction will be blocked in the securities account to which they are credited in the Clearing System with effect as from, and including, the day on which the Consent Instruction is submitted, so that no transfers of such Notes may be effected at any time after such date until the earlier of (i) the date on which the relevant instruction and/or Consent Instruction is validly revoked, (ii) the date on which the Consent Solicitation is terminated, withdrawn or otherwise not consummated and (iii) the expiry of the Voting Period. Such Notes should be blocked in accordance with the procedures of the Clearing System and the deadlines required by the Clearing System. The Tabulation Agent shall be entitled to treat the submission of a Consent Instruction as a confirmation that such Notes have been so blocked. The Tabulation Agent may require the Clearing System to confirm in writing that such Notes have been blocked with effect as from the date of submission of the Consent Instruction. In the event that the Clearing System fails to provide such confirmation, the Tabulation Agent shall inform the Scrutineer, and the Scrutineer shall be entitled, but not obliged, to reject the Consent Instruction and if rejected, the Vote in respect thereof shall be treated as not having been made.
- Direct Participants in Clearstream Banking AG, Frankfurt am Main, shall give authority to Clearstream Banking AG, Frankfurt am Main, to disclose their identity to the Tabulation Agent, the Scrutineer and their respective legal advisers upon submission of a Consent Instruction, and as long as such Consent Instruction has not been withdrawn in accordance with the terms herein prior to the provision of such details.

All questions as to the form of documents and validity, form, eligibility (including time of receipt) and acceptance of a Vote will be determined by the Scrutineer, which determination shall be final and binding subject to applicable law. The interpretation by the Scrutineer and the Issuer of the terms of the Consent Solicitation (including the instructions thereto) shall be final and binding on all parties, subject to applicable law. To the extent the Scrutineer determines there are any defects or irregularities in connection with deliveries of Votes, these must be cured prior to the end of the Voting Period. None of the Issuer, the Tabulation Agent, the Scrutineer or any other person shall be under any duty to give notification of defects or irregularities with respect to deliveries of Votes, nor shall any of them incur any liability for failure to give such notification.

NOTEHOLDERS WHO WISH TO VOTE ARE REQUESTED TO DELIVER REGISTRATION AND VOTING FORMS TO THE TABULATION AGENT AND SUBMIT CONSENT INSTRUCTIONS (INCLUDING THE SPECIAL PROOF WITH BLOCKING INSTRUCTION) BY THE REGISTRATION AND INSTRUCTION DEADLINE IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH HEREIN, IF THE NOTEHOLDER DOES NOT SUBMIT THE VOTES DIRECTLY TO THE SCRUTINEER DURING THE VOTING PERIOD.

VOTES WILL BE DELIVERED BY THE TABULATION AGENT TO THE SCRUTINEER, NOT TO THE ISSUER.

IN NO EVENT SHOULD A NOTEHOLDER TENDER OR DELIVER CERTIFICATES EVIDENCING SUCH NOTEHOLDER'S NOTES TO THE ISSUER, THE TABULATION AGENT OR THE SCRUTINEER AT ANY TIME.

Noteholders may also vote by submitting their Votes within the Voting Period directly to the Scrutineer to its contact details set forth on the back page of this Consent Solicitation Statement. In this case, Noteholders must submit their Registration and Voting Forms without voting instructions and together with the Special Proof with Blocking Instruction by the Registration and Instruction Deadline to the Scrutineer.

Noteholders who wish to submit their Votes directly to the Scrutineer are requested to use the forms attached in annexes 1 to 3.

No Revocation Rights

Any Consent Instructions received by the Tabulation Agent and any Votes received by the Scrutineer may not be revoked by Noteholders. See "*Risk Factors Related to the Consent Solicitation — Noteholders will be unable to revoke their Votes.*"

Resolution Fee

No resolution fee is payable in connection with this Consent Solicitation.

Tabulation Agent

The Issuer has retained Kroll Issuer Services Limited to act as the Tabulation Agent in connection with the Consent Solicitation. The Tabulation Agent will answer questions from Noteholders in respect of the Registration and Voting Forms and Consent Instructions. Questions may be directed to the Tabulation Agent at its contact details set forth on the back cover of the Consent Solicitation Statement.

The Tabulation Agent may contact Noteholders regarding the Consent Solicitation, the registration and the Voting, and may, subject to the terms of this Consent Solicitation Statement, request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Statement, any notice in relation thereto and related materials to Noteholders. The Issuer has entered into an engagement letter with the Tabulation Agent, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitation.

Scrutineer

The Issuer has appointed the notary public Karin Arnold, Schlüterstrasse 45, 10707 Berlin, Germany, to act as Scrutineer in connection with the Solicitation. The Scrutineer will conduct the Voting. The Scrutineer will determine each Noteholder's entitlement to vote on the basis of evidence presented and prepare a register of the Noteholders entitled to vote. The Scrutineer will also take minutes of the Voting. The Scrutineer will receive a statutory fee for her services. The contact details of the Scrutineer are set forth on the back cover of this Consent Solicitation Statement.

Fees and Expenses of the Consent Solicitation

The Issuer will bear the costs of the Consent Solicitation and pay all fees and expenses in connection with the Consent Solicitation, except for any fees and expenses incurred by any individual Noteholder in connection with the Consent Solicitation.

Contestation Right of Noteholders

In accordance with the Act on Debt Securities, each Noteholder has the statutory right to contest any resolution adopted by the Noteholders within one month after publication of such resolution in the Federal Gazette (*Bundesanzeiger*). In order to be eligible to file a contestation claim with the competent court, Noteholders that participated in the Voting have to object in writing to the result of the Voting within two weeks following the publication of the resolution passed in the Federal Gazette (*Bundesanzeiger*). A contestation claim can be based on a breach of law or the relevant Terms and Conditions.

Requests for Assistance

Requests for assistance in completing and delivering Votes or any documents related to the Consent Solicitation and requests for additional copies of this Consent Solicitation Statement and other relevant documents may be directed to the Tabulation Agent at its contact details set forth on the back page of this Consent Solicitation Statement. Noteholders may also contact their broker, dealer, commercial bank, custodian, trust company or other nominee for assistance concerning the Consent Solicitation.

Additional Terms of the Consent Solicitation

- (1) All communications, payments, notices, certificates, or other documents to be delivered to or by a Noteholder will be delivered by or sent to or by it at the Noteholder's own risk. None of the Issuer, the Tabulation Agent or the Scrutineer shall accept any responsibility for failure of delivery of a notice, communication or any other document.
- (2) The Scrutineer may determine the validity of a delivery of Votes.

- (3) Noteholders are solely responsible for complying with all of the procedures for participating in the Consent Solicitation, including the submission of Registration and Voting Forms and Consent Instructions to the Tabulation Agent. To the extent the Scrutineer determines there are any defects or irregularities in connection with the Registration or deliveries of Votes, these must be cured prior to the end of the Voting Period. None of the Scrutineer, the Issuer, Tabulation Agent or any other person shall be under any duty to give notification of any defects or irregularities in delivery of Votes, nor shall any of them incur any liability for failure to give such notifications. Such delivery of such Votes may be deemed not to have been made until such irregularities have been cured.
- (4) Without limiting the manner in which the Issuer may choose to make any public announcement, the Issuer shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a timely announcement to Noteholders and complying with any applicable notice provisions of the Terms and Conditions or the Act on Debt Securities.
- (5) Each Noteholder who delivers Votes will have represented that it is not an affiliate (*verbundenes Unternehmen*) of the Issuer in the meaning of section 271 paragraph 2 of the German Commercial Code (*Handelsgesetzbuch*) and does not hold the Notes for the account of the Issuer or any of its affiliates. In accordance with the Act on Debt Securities, voting rights are suspended with respect to Notes which are (i) attributable to the Issuer or an affiliate of the Issuer or (ii) held for the account of the Issuer or any of its affiliates.
- (6) The submission of a Consent Instruction to the Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Noteholder and any Direct Participant submitting such Consent Instruction on such Noteholder's behalf to each of the Issuer, the Tabulation Agent and the Scrutineer that at the time of submission of the Consent Instruction prior to the Registration and Instruction Deadline:
- (a) it has full power and authority to submit a Consent Instruction to vote;
 - (b) any Consent Instruction delivered by it in respect of an Amendment is made upon the terms and subject to the conditions set out in this Consent Solicitation Statement. It acknowledges that the submission of a valid Consent Instruction in favor of an Amendment to the Clearing System and/or the Tabulation Agent in accordance with the standard procedures of the Clearing System constitutes its written consent to such Amendment;
 - (c) it holds and will hold, the Notes specified in the Consent Instruction in the account(s) specified in the Consent Instruction. It further hereby represents, warrants and undertakes that, in accordance with the procedures of Clearstream Banking AG, Frankfurt am Main, and by the deadline required by Clearstream Banking AG, Frankfurt am Main, it has irrevocably instructed Clearstream Banking AG, Frankfurt am Main, to block such Notes with effect on and from the date of the Consent Instruction so that, at any time until the earlier of (i) the date on which the Consent Solicitation is terminated, withdrawn or otherwise not consummated and (ii) the last day (inclusive) of the Voting Period, i.e. 21 May 2023, 24:00 p.m. CET, no transfers of such Notes may be effected; and it hereby represents, warrants and undertakes that it has delivered an individual, matching blocking instruction in respect of the relevant Notes specified in the Consent Instruction to Clearstream Banking AG, Frankfurt am Main, and has ensured that the relevant blocking instruction can be allocated to such Notes;
 - (d) each Consent Instruction is made on the terms and conditions set out in this Consent Solicitation Statement;
 - (e) each Consent Instruction is being submitted in compliance with all applicable laws and/or regulations of the jurisdiction in which the Noteholder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such instruction;
 - (f) it is not a Sanctions Restricted Person;
 - (g) the Noteholder acknowledges that the Notes have been blocked in the securities account to which such Notes are credited in the Clearing System with effect from the time the Direct Participant electronically delivers a Vote and ending on the earlier of (i) the expiration of the Voting Period and (ii) the termination or withdrawal of the Consent Solicitation by the Issuer;
 - (h) the Noteholder does hereby release and forever discharge and hold harmless the Tabulation Agent, the Scrutineer and their respective employees, officers, directors, affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the receipt of the Requisite Consents and the amendment of the Terms and Conditions to give effect to the Amendment and any transactions contemplated in connection with the Vote and the Consent Solicitation Statement; and

- (i) the Noteholder hereby acknowledges that this Consent Solicitation Statement and the transactions contemplated hereby will not be deemed to be investment advice or a recommendation as to a course of conduct by the Tabulation Agent, the Scrutineer, or any of their respective directors, officers, employees or agents; the Noteholder further represents that, in delivering a Vote in accordance with the Clearing System's procedures, it has made an independent investment decision in consultation with its own agents and professionals.

If the relevant Noteholder is unable to give any of the representations and warranties described above, such Noteholder should contact the Tabulation Agent.

- (7) Save as otherwise provided herein, any announcement given to a Noteholder in connection with the Consent Solicitation will be deemed to have been duly given if delivered by the Tabulation Agent for onward transmission through the Clearing System. All notices will be given or published in accordance with the Terms and Conditions.
- (8) Each Noteholder submitting a Consent Instruction in accordance with its terms shall be deemed to have agreed to indemnify and hold harmless on an after-tax basis, the Issuer, the Tabulation Agent, the Scrutineer, and any of their respective affiliates, directors or employees against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such Consent Instruction to vote by such Noteholder.
- (9) None of the Issuer, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees makes any recommendation as to whether or not to accept any Consent Solicitation or otherwise to exercise any rights in respect of the Notes. Noteholders must make their own decision with regard to submitting Consent Instructions in respect of an Amendment.
- (10) All questions as to the validity, form and eligibility of any Consent Instruction (including the time of receipt or the compliance of such Consent Instruction with all applicable laws and regulations, including any regulations published by a Sanctions Authority) or revocation or revision thereof or delivery of Consent Instructions will be determined by the Scrutineer, in its sole discretion, subject to applicable law, which determination will be final and binding. Subject to applicable law, the Scrutineer's interpretation of the terms and conditions of and validity, form and eligibility of any Consent Solicitation and any vote (including any instructions in the Consent Instruction) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Consent Instructions will be accepted. Subject to applicable law, the Scrutineer may: (a) in its absolute discretion reject any Consent Instruction submitted by a Noteholder or (b) in its absolute discretion elect to treat as valid a Consent Instruction, in both cases, not complying in all respects with the terms of any Consent Solicitation or in respect of which the relevant Noteholder does not comply with all the subsequent requirements of these terms and such determination will be final and binding.
- (11) Unless waived by the Scrutineer, any irregularities in connection with any Consent Instruction must be cured within such time as the Scrutineer shall in its absolute discretion determine. None of the Issuer, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees or any other person will be under any duty to give notification of any defects or irregularities in such Consent Instruction, nor will any of such entities or persons incur any liability for failure to give such notification.
- (12) If any communication (whether electronic or otherwise) addressed to the Scrutineer or the Tabulation Agent is communicated on behalf of a Noteholder by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity (other than a Direct Participant in its capacity as such), that fact must be indicated in the communication, and a power of attorney or other form of authority, in a form satisfactory to the Scrutineer, must be delivered to the Tabulation Agent by the end of the Voting Period. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Scrutineer nor the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.
- (13) None of the Issuer, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees accepts any responsibility whatsoever for failure of delivery of any Consent Instruction or any other notice or communication or any other action required under these terms. The Scrutineer's determination in respect of any Consent Instruction or any other notice or communication shall be final and binding.
- (14) If the Amendment becomes effective, it will bind all current Noteholders and any subsequent Noteholders, regardless of whether such Noteholders consented to the Amendment or participated in the Voting.

Publication on Website

This Consent Solicitation Statement will be published on the website of the Issuer under <https://www.aggregateholdings.com/en/consent-solicitation>.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Statement does not discuss the tax consequences for Noteholders arising from the Consent Solicitation or the Amendments. Noteholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after the effectiveness of any Amendment. Noteholders are liable for their own taxes and have no recourse to the Issuer or the Tabulation Agent with respect to any taxes arising in connection with the Consent Solicitation.

Annex 1 A
Standard Voting Form for the 2025 Notes

STANDARD VOTING FORM

[To be submitted only in case of Direct Voting to the Scrutineer]

To:
Notary Karin Arnold
Schlüterstraße 45
10707 Berlin
Germany

Fax: +49 30 214 802 268
E-mail: aggregate2025@arnold-anwaelte.de
(the **Scrutineer**)

Reference is made to the Consent Solicitation Statement dated 2 May 2023 by Aggregate Holdings S.A. (the “Consent Solicitation Statement”) and the Voting to be held from 0.00 (CET) on 19 May 2023 until 24.00 (CET) on 21 May 2023

VOTING FORM

Terms defined in the Consent Solicitation Statement have the same meaning when used in this Voting Form unless given a different meaning in this Voting Form.

A. Important legal information:

Voting Forms must be received by the Scrutineer within the Voting Period commencing at 0.00 (CET) on 19 May 2023 and ending at 24.00 (CET) on 21 May 2023 in textform as defined in Section 126b of the German Civil Code (e.g. mail, fax, e-mail) at the address of the Scrutineer mentioned above. Votes which are received by the Scrutineer outside the Voting Period (i.e. before the start and/or after the End of the Voting Period) are invalid and will not be taken into consideration.

This Voting Form will be updated in the event that one or more counter motions and/or supplementary proposals are made.

B. Noteholder Details

1. Name / Company name:
2. Address:
3. E-mail:

C. Exercise of voting rights

Please check one of the boxes relating to the Notes.

2025 Notes	YES	NO	ABSTENTION
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Signature page to follow)

Signature

Name of signatory:

Title:¹

Date:

Important information:

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the Securities Act).

This Voting Form must be received by the Scrutineer within the Voting Period commencing at 0.00 (CET) on 19 May 2023 and ending at 24.00 (CET) on 21 May 2023 in textform as defined in Section 126b of the German Civil Code (e.g. mail, fax, e-mail) at the address mentioned above. Votes which are received by the Scrutineer outside the Voting Period (i.e. before the start and/or after the End of the Voting Period) are invalid and will not be taken into consideration.

*If a Noteholder is represented by a third party in the Vote without Meeting, a completed and signed **Form of Proxy** must be attached to this Voting Form as evidence of eligibility to participate in the Vote without Meeting or must be sent separately to the Scrutineer.*

Please take into consideration the information regarding procedure, participation terms, voting rights, evidences, authorisations, countermotions and supplementary proposals as set out in the Consent Solicitation Statement which is published in the German Federal Gazette (Bundesanzeiger) or can be obtained at no cost, by contacting the Tabulation Agent, whose contact details are shown at the end of the Consent Solicitation Statement, or on the Issuer's website as set out in the Consent Solicitation Statement.

We kindly ask that representatives of Noteholders who are legal entities or partnerships under German law or foreign law evidence their power of representation by submitting a current excerpt from a relevant register or other equivalent confirmation. In addition, we kindly request that legal representatives (e.g. parents acting as representatives for their children, guardians acting as representatives for their wards) or an official administrator (e.g. an insolvency administrator) evidence their statutory power of representation by attaching adequate documentation (e.g. the certificate of appointment in the case of an insolvency administrator).

¹ Please insert your capacity / position if you are acting on behalf of a Noteholder which is a company or on behalf of a third person by power of attorney or any other legal power of representation.

Annex 1 B
Standard Voting Form for the 2024 Notes

STANDARD VOTING FORM

[To be submitted only in case of Direct Voting to the Scrutineer]

To:
Notary Karin Arnold
Schlüterstraße 45
10707 Berlin
Germany

Fax: +49 30 214 802 268
E-mail: aggregate2024@arnold-anwaelte.de
(the **Scrutineer**)

Reference is made to the Consent Solicitation Statement dated 2 May 2023 by Aggregate Holdings S.A. (the “Consent Solicitation Statement”) and the Voting to be held from 0.00 (CET) on 19 May 2023 until 24.00 (CET) on 21 May 2023

VOTING FORM

Terms defined in the Consent Solicitation Statement have the same meaning when used in this Voting Form unless given a different meaning in this Voting Form.

A. Important legal information:

Voting Forms must be received by the Scrutineer within the Voting Period commencing at 0.00 (CET) on 19 May 2023 and ending at 24.00 (CET) on 21 May 2023 in textform as defined in Section 126b of the German Civil Code (e.g. mail, fax, e-mail) at the address of the Scrutineer mentioned above. Votes which are received by the Scrutineer outside the Voting Period (i.e. before the start and/or after the End of the Voting Period) are invalid and will not be taken into consideration.

This Voting Form will be updated in the event that one or more counter motions and/or supplementary proposals are made.

B. Noteholder Details

1. Name / Company name:
2. Address:
3. E-mail:

C. Exercise of voting rights

Please check one of the boxes relating to the Notes.

2024 Notes	YES	NO	ABSTENTION
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Signature page to follow)

Signature

Name of signatory:

Title:¹

Date:

Important information:

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the Securities Act).

This Voting Form must be received by the Scrutineer within the Voting Period commencing at 0.00 (CET) on 19 May 2023 and ending at 24.00 (CET) on 21 May 2023 in textform as defined in Section 126b of the German Civil Code (e.g. mail, fax, e-mail) at the address mentioned above. Votes which are received by the Scrutineer outside the Voting Period (i.e. before the start and/or after the End of the Voting Period) are invalid and will not be taken into consideration.

*If a Noteholder is represented by a third party in the Vote without Meeting, a completed and signed **Form of Proxy** must be attached to this Voting Form as evidence of eligibility to participate in the Vote without Meeting or must be sent separately to the Scrutineer.*

Please take into consideration the information regarding procedure, participation terms, voting rights, evidences, authorisations, countermotions and supplementary proposals as set out in the Consent Solicitation Statement which is published in the German Federal Gazette (Bundesanzeiger) or can be obtained at no cost, by contacting the Tabulation Agent, whose contact details are shown at the end of the Consent Solicitation Statement, or on the Issuer's website as set out in the Consent Solicitation Statement.

We kindly ask that representatives of Noteholders who are legal entities or partnerships under German law or foreign law evidence their power of representation by submitting a current excerpt from a relevant register or other equivalent confirmation. In addition, we kindly request that legal representatives (e.g. parents acting as representatives for their children, guardians acting as representatives for their wards) or an official administrator (e.g. an insolvency administrator) evidence their statutory power of representation by attaching adequate documentation (e.g. the certificate of appointment in the case of an insolvency administrator).

¹ Please insert your capacity / position if you are acting on behalf of a Noteholder which is a company or on behalf of a third person by power of attorney or any other legal power of representation.

Annex 2 A
Standard Blocking Confirmation for the 2025 Notes

STANDARD BLOCKING CONFIRMATION

[To be submitted only in case of Direct Voting to the Scrutineer]

To:
Notary Karin Arnold
Schlüterstraße 45
10707 Berlin
Germany

Fax: +49 30 214 802 268
E-mail: aggregate2025@arnold-anwaelte.de
(the “Scrutineer”)

Stamp of the depositary bank

Reference is made to the Consent Solicitation Statement dated 2 May 2023 by Aggregate Holdings S.A. (the “Consent Solicitation Statement”) and the Voting to be held from 0.00 (CET) on 19 May 2023 until 24.00 (CET) on 21 May 2023

BLOCKING CONFIRMATION

Terms defined in the Consent Solicitation Statement have the same meaning when used in this Blocking Confirmation unless given a different meaning in this Blocking Confirmation.

A. We hereby confirm that on today’s date the following notes are credited to the securities account which exists at our bank for name / company name: _____ address / seat: _____ (together the “Holdings in the Notes”):

2025 Notes	Number of Notes:
	Total principal amount of notes in EUR:
	<i>(each held in Noteholder’s deposit account(s))</i>

B. We hereby confirm that we will keep the Holdings in the Notes specified under A. blocked from the date hereof until the End of the Voting Period at 24.00 (CET) on 21 May 2023.

Please note: If the Blocking Confirmation is issued after the vote was cast, the Blocking Confirmation must confirm that the Notes had already been blocked at the date the vote was cast. Noteholders must inform their Noteholder Custodian if they already casted their votes. In this case, please complete the following confirmation statement:

We hereby confirm that we have kept the Holdings in the Notes specified under A. blocked from _____¹ until the End of the Voting Period at 24.00 (CET) on 21 May 2023.

Name of signatory:
Title:²
Date:

Please see the important information below.

Important information:

This Blocking Confirmation must be submitted to and received by the Scrutineer by 24.00 (CET) on 18 May 2023 at the latest in textform as defined in Section 126b of the German Civil Code (e.g. mail, fax, e-mail) at the address of the Scrutineer mentioned above.

Please take into consideration the information regarding procedure, participation terms, voting rights, evidences, authorisations, counter motions and supplementary proposals as set out in the Consent Solicitation Statement which is published in the German Federal Gazette (Bundesanzeiger) or can be obtained at no cost, by contacting

¹ Please insert the date on which the Noteholder’s vote was cast.

² Please insert your function / position at the Noteholder Custodian.

the Tabulation Agent, whose contact details are shown at the end of the Consent Solicitation Statement, or on the Issuer's website as set out in the Consent Solicitation Statement.

Noteholders who have not delivered a Blocking Confirmation to the Scrutineer in accordance with the provisions set out in the Consent Solicitation Statement, or have otherwise not evidenced that the relevant Notes are blocked, will not be eligible to vote.

Annex 2 B
Standard Blocking Confirmation for the 2024 Notes

STANDARD BLOCKING CONFIRMATION

[To be submitted only in case of Direct Voting to the Scrutineer]

To:
Notary Karin Arnold
Schlüterstraße 45
10707 Berlin
Germany

Fax: +49 30 214 802 268
E-mail: aggregate2024@arnold-anwaelte.de
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Stamp of the depositary bank

Reference is made to the Consent Solicitation Statement dated 2 May 2023 by Aggregate Holdings S.A. (the “Consent Solicitation Statement”) and the Voting to be held from 0.00 (CET) on 19 May 2023 until 24.00 (CET) on 21 May 2023

BLOCKING CONFIRMATION

Terms defined in the Consent Solicitation Statement have the same meaning when used in this Blocking Confirmation unless given a different meaning in this Blocking Confirmation.

A. We hereby confirm that on today’s date the following notes are credited to the securities account which exists at our bank for name / company name: _____ address / seat: _____ (together the “**Holdings in the Notes**”):

2024 Notes	Number of Notes:
	Total principal amount of notes in EUR:
	<i>(each held in Noteholder’s deposit account(s))</i>

B. We hereby confirm that we will keep the Holdings in the Notes specified under A. blocked from the date hereof until the End of the Voting Period at 24.00 (CET) on 21 May 2023.

Please note: If the Blocking Confirmation is issued after the vote was cast, the Blocking Confirmation must confirm that the Notes had already been blocked at the date the vote was cast. Noteholders must inform their Noteholder Custodian if they already casted their votes. In this case, please complete the following confirmation statement:

We hereby confirm that we have kept the Holdings in the Notes specified under A. blocked from _____¹ until the End of the Voting Period at 24.00 (CET) on 21 May 2023.

Name of signatory:
Title:²
Date:

Please see the important information below.

Important information:

This Blocking Confirmation must be submitted to and received by the Scrutineer by 24.00 (CET) on 18 May 2023 at the latest in textform as defined in Section 126b of the German Civil Code (e.g. mail, fax, e-mail) at the address of the Scrutineer mentioned above.

Please take into consideration the information regarding procedure, participation terms, voting rights, evidences, authorisations, counter motions and supplementary proposals as set out in the Consent Solicitation Statement which is published in the German Federal Gazette (Bundesanzeiger) or can be obtained at no cost, by contacting

¹ Please insert the date on which the Noteholder’s vote was cast.

² Please insert your function / position at the Noteholder Custodian.

the Tabulation Agent, whose contact details are shown at the end of the Consent Solicitation Statement, or on the Issuer's website as set out in the Consent Solicitation Statement.

Noteholders who have not delivered a Blocking Confirmation to the Scrutineer in accordance with the provisions set out in the Consent Solicitation Statement, or have otherwise not evidenced that the relevant Notes are blocked, will not be eligible to vote.

Annex 3 A
Form of Proxy for the 2025 Notes

FORM OF PROXY

[To be submitted only in case of Direct Voting to the Scrutineer]

To:
Notary Karin Arnold
Schlüterstraße 45
10707 Berlin
Germany

Fax: +49 30 214 802 268
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POWER OF ATTORNEY

issued by

name: _____¹

address: _____²

as **NOTEHOLDER** of one or more Series of Notes.

Terms defined in the Consent Solicitation Statement have the same meaning when used in this Form of Proxy unless given a different meaning in this Form of Proxy.

I/We authorise

[Name / Company name of the Representative]

With address / seat at

as **Representative**

to represent me/us in the Vote(s) Without Meeting with the right to delegate the power of attorney and to exercise my/our voting rights at any such Vote(s) Without Meeting. The Representative is released from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

In case of doubt this power of attorney shall be interpreted extensively.

This power of attorney is governed and construed in accordance with the laws of the Federal Republic of Germany.

Name of signatory:

¹ Please insert name / company name of Noteholder

² Please insert address / seat of Noteholder

Title:³
Date:

Important information:

This power of attorney must be submitted to and received by the Scrutineer by 24.00 (CET) on 18 May 2023 at the latest in textform as defined in Section 126b of the German Civil Code (e.g. mail, fax, e-mail) at the address mentioned above.

Please take into consideration the information regarding procedure, participation terms, voting rights, evidences, authorisations, countermotions and supplementary proposals as set out in the Consent Solicitation Statement which is published in the German Federal Gazette (Bundesanzeiger) or can be obtained at no cost, by contacting the Tabulation Agent, whose contact details are shown at the end of the Consent Solicitation Statement, or on the Issuer's website as set out in the Consent Solicitation Statement.

We kindly request that representatives of Noteholders who are legal entities or partnerships under German law or foreign law evidence their power of representation by submitting a current excerpt from a relevant register or other equivalent confirmation.

In addition, we kindly request that legal representatives (e.g. parents acting as representatives for their children, guardians acting as representatives for their wards) or an official administrator (e.g. an insolvency administrator) evidence their statutory power of representation by submitting adequate documentation (e.g. the certificate of appointment in the case of an insolvency administrator).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the Securities Act).

³ Please insert your capacity / position if you are acting on behalf of a Noteholder which is a company or on behalf of a third person by power of attorney or any other legal power of representation.

Annex 3 B
Form of Proxy for the 2024 Notes

FORM OF PROXY

[To be submitted only in case of Direct Voting to the Scrutineer]

To:
Notary Karin Arnold
Schlüterstraße 45
10707 Berlin
Germany

Fax: +49 30 214 802 268
E-mail: aggregate2024@arnold-anwaelte.de
(the “**Scrutineer**”)

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POWER OF ATTORNEY

issued by

name: _____¹

address: _____²

as **NOTEHOLDER** of one or more Series of Notes.

Terms defined in the Consent Solicitation Statement have the same meaning when used in this Form of Proxy unless given a different meaning in this Form of Proxy.

I/We authorise

[Name / Company name of the Representative]

With address / seat at

as **Representative**

to represent me/us in the Vote(s) Without Meeting with the right to delegate the power of attorney and to exercise my/our voting rights at any such Vote(s) Without Meeting. The Representative is released from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

In case of doubt this power of attorney shall be interpreted extensively.

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Name of signatory:

¹ Please insert name / company name of Noteholder

² Please insert address / seat of Noteholder

Title:³
Date:

Important information:

This power of attorney must be submitted to and received by the Scrutineer by 24.00 (CET) on 18 May 2023 at the latest in textform as defined in Section 126b of the German Civil Code (e.g. mail, fax, e-mail) at the address mentioned above.

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THE ISSUER

Aggregate Holdings S.A.

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1920 Luxembourg
Grand Duchy of Luxembourg

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United Kingdom

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E-mail: aggh@is.kroll.com
Attention: Arlind Bytyqi / Paul Kamminga
Website: <https://deals.is.kroll.com/aggh>

SCRUTINEER

Karin Arnold

Schlüterstraße 45
10707 Berlin
Germany