



Anleihebedingungen

zum

Wertpapierprospekt

für das öffentliche Angebot von

**bis zu 50.000 Schuldverschreibungen
mit einem maximalen Gesamtnennbetrag des öffentlichen Angebots von
EUR 50.000.000,00
6,00 % bis 7,00 % p.a. Anleihe 2024/2029**

International Securities Identification Number: NO0013168005

Wertpapier-Kenn-Nummer: A3825C

sowie

**für das öffentliche Umtauschangebot einschließlich einer Mehrer-
werbsoption an die Inhaber der 4,25 %
Schuldverschreibungen 2020/2025
im Gesamtnennbetrag von EUR 50,0 Mio. ISIN: DE000A254UR5**

der

Karlsberg Brauerei GmbH

Homburg, Bundesrepublik Deutschland

3. April 2024

**BOND TERMS
FOR
Karlsberg Brauerei GmbH [●.●●]% senior unsecured EUR
[75,000,000] bonds 2024/2029
ISIN NO0013168005**

Contents

Clause		Page
1.	INTERPRETATION.....	4
2.	THE BONDS	20
3.	THE BONDHOLDERS.....	22
4.	ADMISSION TO LISTING.....	22
5.	REGISTRATION OF THE BONDS.....	23
6.	CONDITIONS FOR DISBURSEMENT	23
7.	REPRESENTATIONS AND WARRANTIES	25
8.	PAYMENTS IN RESPECT OF THE BONDS	26
9.	INTEREST	28
10.	REDEMPTION AND REPURCHASE OF BONDS.....	29
11.	PURCHASE AND TRANSFER OF BONDS	31
12.	INFORMATION UNDERTAKINGS.....	31
13.	GENERAL AND FINANCIAL UNDERTAKINGS	33
14.	EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS.....	37
15.	BONDHOLDERS' DECISIONS	40
16.	THE BOND TRUSTEE.....	44
17.	AMENDMENTS AND WAIVERS.....	47
18.	MISCELLANEOUS	48
19.	GOVERNING LAW AND JURISDICTION.....	50

ATTACHMENT 1 COMPLIANCE CERTIFICATE

BOND TERMS between:	
ISSUER:	Karlsberg Brauerei GmbH, a company incorporated under the laws of Germany, which is registered with the local court of Saarbrücken with company registration number HRB 17866, and which has LEI-code 529900219UBQ7AC4PF10; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	[●] May 2024
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated.

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

“**Affiliate**” means, in relation to any person:

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

“**Annual Financial Statements**” means the audited unconsolidated annual financial statements of the Issuer for each of its Financial Years, each of which shall include a balance sheet, profit and loss account and cashflow statement together with management commentary on the performance (provided that such cashflow statement shall not be required to be audited unless such audit is required by the Accounting Standard).

“**Asset Finance Facility**” means any credit facility made available to the Issuer by any banks or financial institutions at any time for the purpose of financing the acquisition by the Issuer of any fixed assets required for the conduct, improvement or expansion of its ordinary course of business.

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

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

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

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

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

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

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Business Day**” means a day on which both the relevant CSD settlement system is open and which is a TARGET Day.

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

“**Call Option**” has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Call Price**” has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption - Call Option*).

“**Cash**” means, at any time, any cash deposited on any bank account held by the Issuer with any reputable and creditworthy bank which is unencumbered and freely and immediately available to the Issuer to be applied in redemption or repayment of the Bonds at the time.

“**Cash Equivalents**” means, at any time, any short-term, low risk and highly liquid investments in money market or bank instruments having a maturity of three months or less held by the Issuer which are unencumbered and freely and immediately available to the Issuer to be converted to Cash within a period of three weeks and then applied in redemption or repayment of the Bonds at the time.

“**Change of Control**” means if:

- (d) at any time prior to the completion of an IPO, the Family Shareholders (in total) cease to (i) own and control (directly or indirectly) more than 50.00 per cent. of the shares and

the voting rights in the Issuer or (ii) have the power to appoint or remove the majority of the members of the board of directors of the Issuer;

- (e) upon and at any time after the completion of an IPO, any person or group of persons acting in concert (other than the Family Shareholders) owns or controls (directly or indirectly) 30.00 per cent. or more of the shares or the voting rights in the Issuer (unless the Family Shareholders (in total) still (i) own and control (directly or indirectly) more than 50.00 per cent. of the shares and the voting rights in the Issuer and (ii) have the power to appoint or remove the majority of the members of the board of directors of the Issuer); or
- (f) at any time, any sale, transfer or other disposal occurs of all or substantially all of the assets of the Issuer (whether in a single transaction or a series of related transactions).

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

“**Credit Facilities**” means (a) the revolving credit facilities made available to the Issuer under the revolving credit facility agreements each dated 30 March 2021 between BGL BNP Paribas S.A., UniCredit Bank AG and NIBC Bank N.V. as respective lenders and the Issuer as borrower and (b) the revolving credit facility agreement dated 2 November 2021 between levo-Bank eG as lender and the Issuer as borrower (as the same may be amended, restated and/or supplemented from time to time), in each case, for the purpose of financing the Issuer's general corporate and working capital purposes, provided that the total principal amount outstanding under all such facilities does not at any time exceed EUR 20,000,000 (or its equivalent in other currencies).

“**CSD**” means the central securities depository in which the Bonds are registered, being Verdi-papirsentralen ASA (Euronext Securities Oslo).

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

- (g) a majority of the voting rights in that other person; or
- (h) a right to elect or remove a majority of the members of the board of directors of that other person.

“**Default Notice**” has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

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

“**Deposits**” means any unsecured cash deposits made at any time to the Issuer by (a) any employee of the Issuer, its legal predecessor (Ge.: *Rechtsvorgänger*) or any companies merged into it (Ge.: *auf ihn verschmolzene Unternehmen*), the Parent, the Ultimate Parent or any of their respective Subsidiaries or (b) any other private person, provided that the aggregate principal amount of all such deposits, when aggregated with the aggregate principal amount of all Subordinated Credits, does not at any time exceed EUR 4,100,000 (or its equivalent in other currencies).

“Distribution” means, in respect of the Parent, (a) any declaration, making or payment of any dividend, charge, fee or other distribution (or any interest on any unpaid dividend, charge, fee or other distribution) on or in respect of its share capital (or any class thereof), (b) any repayment or distribution of any dividend or share premium reserve, (c) any payment of any management, advisory or other fee to or to the order of any of its (direct or indirect) shareholders or any Affiliate thereof (other than any such fee which constitutes arm's length payment for any services actually required by, and therefore actually provided by such shareholder or Affiliate, to the Parent in the ordinary course of the Parent's business) and (d) any redemption, repurchase, defeasance, retirement or repayment of its share capital or the making of any resolution to do so.

“EBITDA” means, in respect of any Relevant Period, the unconsolidated operating profit of the Issuer before taxation (excluding the results from discontinued operations):

- (i) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by the Issuer (calculated on an unconsolidated basis) in respect of that Relevant Period;
- (j) after adding back any amount attributable to the amortisation or depreciation of assets of the Issuer;
- (k) before taking into account any material exceptional, one off, non-recurring or extraordinary items, which together with any other amounts to be covered by the EBITDA Adjustment Basket in respect of such Relevant Period, does not exceed the EBITDA Adjustment Basket;
- (l) before deducting any fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer in connection with the issuance of the Bonds;
- (m) without taking into account the amount of any profit or loss which is attributable to any of the Issuer's Subsidiaries or Joint Ventures or any other person in which the Issuer has an ownership interest, but taking into account the amount of any dividends received by the Issuer in cash from any of its Subsidiaries or any person in which it holds a minority ownership interest;
- (n) before taking into account any unrealised gains or losses on any derivative or financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (o) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;
- (p) before taking into account any income or charge attributable to a post-employment benefit scheme (other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme); and
- (q) excluding the charge to profit represented by the expensing of stock options,

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

“**EBITDA Adjustment Basket**” means an amount not exceeding 10.00 per cent. of EBITDA (prior to making any adjustments for the type of items in question) in respect of any Relevant Period.

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

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

“**Exchange**” means:

- (r) in respect of the Bonds, Nordic ABM (being the Alternative Bond Market of Oslo Stock Exchange); and
- (s) in respect of the shares in the Issuer or any of its (direct or indirect) holding companies, any (i) regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR) or (ii) multilateral trading facility as such term is understood in accordance with MiFID II and MiFIR.

“**Existing Bonds**” means the outstanding bonds issued by the Issuer under the EUR 50,000.000 4.25 per cent. senior unsecured bond issue 29 September 2020/29 September 2025 with ISIN DE000A254UR5.

“**Existing Terms and Conditions**” means the terms and conditions of the Existing Bonds (“*Anleihebedingungen*”) as per the prospectus dated 2 September 2020 relating thereto (as the same may have been amended, restated and/or supplemented from time to time).

“**Family Shareholders**” means the persons being the (direct or indirect) shareholders of the Ultimate Parent as at the Issue Date, together with any:

- (a) spouses, fiancées or life partners, direct relatives and in-laws, siblings, children of siblings, spouses or life partners of siblings and siblings of spouses or life partners; and
- (b) siblings of the parents, people who are connected to each other through a long-term care or foster relationship with a domestic community such as parents and children (including foster parents and foster children),

in each case, in respect of such shareholders, and this shall apply even if, in the case of any such persons mentioned in paragraphs (a) and/ or (b) above:

- (i) the marriage, engagement, life partnership or other relationship that founded the connection in question for any reason no longer exists, including, without limitation, due to an adoption of a child; and
- (ii) the domestic community that founded the connection in question no longer exists so long as the persons in question continue to be connected to one another like parents and children.

“**Finance Documents**” means these Bond Terms, the Bond Trustee Fee Agreement, any Subordination Agreement, any Tap Issue Addendum and any other document designated as such by the Issuer and the Bond Trustee.

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

“Financial Indebtedness” means any indebtedness for or in respect of:

- (c) moneys borrowed (and debit balances at banks or other financial institutions);
- (d) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (e) any amount raised pursuant to any note purchase facility or the issue of any bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument, including the Bonds;
- (f) the amount of any liability in respect of any Finance Lease;
- (g) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Standard are met);
- (h) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that transaction, that amount shall be taken into account);
- (i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other similar instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of another entity which liability would fall within one of the other paragraphs of this definition;
- (j) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (k) any amount of any liability under an advance or deferred purchase agreement if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (l) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Standard; and
- (m) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

“Financial Reports” means the Annual Financial Statements or the Interim Accounts.

“Financial Year” means the annual accounting period of the Issuer ending on 31 December in each year.

“**First Call Date**” means 7 November 2026 (being the Interest Payment Date falling 30 months after the Issue Date).

“**Incurrence Test**” has the meaning ascribed to such term in Clause 13.19 (*Incurrence Test*).

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

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

“**Insolvent**” means that a person:

- (n) is unable or admits inability to pay its debts as they fall due;
- (o) suspends making payments on any of its debts generally; or
- (p) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“**Intellectual Property Rights**” means:

- (q) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (r) the benefit of all applications and rights to use such assets of the Issuer (which may now or in the future subsist).

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 7 November 2024 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the periods between 7 May and 7 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means [●] percentage points per annum.

“**Interim Accounts**” means the unaudited unconsolidated semi-annual financial statements of the Issuer for each Semi-Annual Period of each of its Financial Years, each of which shall include a balance sheet, profit and loss account and cashflow statement together with management commentary on the performance.

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

“**ISIN**” means International Securities Identification Number.

“**Issue Date**” means 7 May 2024.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“**Joint Venture**” means any joint venture entity, in which the Issuer has a percentage ownership interest of 50.00 per cent. or less.

“**Leverage**” means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to EBITDA in respect of such Relevant Period (in each case, calculated and adjusted as set out herein).

“**Listing Failure Event**” means:

- (s) that the Bonds have not been admitted to listing on the Exchange within 6 months of the Issue Date; or
- (t) in the case of a successful admission to listing of the Bonds on the Exchange, a period of 3 months has elapsed since the Bonds ceased to be listed on the Exchange.

“**Make Whole Amount**” means an amount equal to the sum of the present value on the applicable Repayment Date of each of:

- (u) *[100.00 per cent. plus 50.00 per cent. of the Interest Rate]* per cent. of the Nominal Amount of the redeemed Bonds as if such redemption had taken place on the First Call Date; and
- (v) the remaining interest payments on the redeemed Bonds to the First Call Date (less any accrued and unpaid interest on the redeemed Bonds as at such Repayment Date),

where the present value shall be calculated by using a discount rate of *[to be set at the corresponding 2.5-year German government bond rate (interpolated on a linear basis) + 50 basis points per annum on or about close of books]*.

“**Manager**” means Pareto Securities AS, Frankfurt Branch.

“**Material Adverse Effect**” means a material adverse effect on:

- (w) the ability of the Issuer or the Parent to perform and comply with its obligations under any of the Finance Documents; or
- (x) the validity or enforceability of any of the Finance Documents.

“**Maturity Date**” means 7 May 2029, adjusted according to the Business Day Convention.

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

“**Mutual Financial Support Agreement**” means the unsecured mutual financial support agreement dated 11/14 January 2019 between the Parent and the Issuer (as the same may be

amended and/or restated from time to time) pursuant to the terms of which the two parties may make loans and credits to each other, provided that the aggregate principal amount of:

- (y) all such loans and credits owing by the Issuer to the Parent may not at any time exceed EUR 40,000,000 (or its equivalent in other currencies); and
- (z) all such loans and credits owing by the Parent to the Issuer may not at any time exceed EUR 40,000,000 (or its equivalent in other currencies).

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

“New Subordinated Loan” means any loan or credit made to the Issuer by any person (other than (a) the Parent (or any direct or indirect shareholder thereof) or any Subsidiary of the Issuer and (b) any Subordinated Credit) after the Issue Date, provided that it (i) is unsecured and subordinated to the obligations of the Issuer under the Finance Documents pursuant to the terms of a Subordination Agreement and (ii) has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs no earlier than 6 months after the Maturity Date.

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

“Outstanding Bonds” means any Bonds not redeemed or otherwise discharged.

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

“Parent” means Karlsberg Holding GmbH, a company incorporated under the laws of Germany, which is registered with the local court of Saarbrücken with company registration number HRB 3775, which is the direct owner of all the shares in the Issuer.

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

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

“Payment Date” means any Interest Payment Date or any Repayment Date.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (aa) arising under the Finance Documents in respect of the Initial Bond Issue;
- (bb) arising under (i) any Credit Facility or (ii) any Permitted Refinancing thereof;
- (cc) arising under, or to the extent covered by, any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued under (i) any Credit Facility or (ii) any Permitted Refinancing thereof;

- (dd) arising under any Shareholder Loans, provided that it is unsecured and by virtue of German law subordinated to the obligations of the Issuer under the Finance Documents;
- (ee) arising under the Mutual Financial Support Agreement, provided that it is unsecured and by virtue of German law subordinated to the obligations of the Issuer under the Finance Documents;
- (ff) in the form of any loan or credit made to the Issuer by any of its Subsidiaries, provided that it is unsecured and by virtue of German law subordinated to the obligations of the Issuer under the Finance Documents;
- (gg) up to and including the Refinancing Date, in the form of the Existing Bonds;
- (hh) in the form of (i) any Sundry Debt or (ii) any Permitted Refinancing thereof;
- (ii) in the form of any Deposits or Subordinated Credits;
- (jj) arising under any loan, guarantee or indemnity permitted by the definition of "Permitted Financial Support", subject to the terms of a Subordination Agreement;
- (kk) incurred by the Issuer after the Issue Date, provided that (i) it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness and (ii) such Financial Indebtedness:
 - (i) is incurred as a result of a Tap Issue; or
 - (ii) is incurred under a New Subordinated Loan,and, in each case, (1) provided further that no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness and (2) subject to the terms set out herein and (in the case of any such New Subordinated Loan) a Subordination Agreement;
- (ll) in the form of any seller's credit, earn out, working capital adjustment or other similar arrangement for the adjustment of the purchase price (in each case) on normal commercial terms incurred by the Issuer in relation to any acquisition of any company, business, undertaking, shares or securities (or any interest in any of the foregoing) permitted by the terms hereof, provided that:
 - (i) at least 60.00 per cent. of the total consideration payable by the Issuer in respect of such acquisition is paid in cash at the closing date of the acquisition; and
 - (ii) in the case of any such seller's credit only, it (A) has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs no earlier than 6 months after the Maturity Date and (B) is otherwise subordinated to the obligations of the Issuer under the Finance Documents to an extent and in a manner acceptable to the Bond Trustee;
- (mm) incurred under any trade credit or advance or deferred purchase agreement (in each case) on normal commercial terms by the Issuer towards any of its trading partners in the ordinary course of its trading activities;

- (nn) incurred under any Asset Finance Facility, provided that the aggregate principal amount of all borrowings made by the Issuer under any such facilities, when aggregated with the aggregate capital value of all items leased or hired by the Issuer under any Finance Leases, does not exceed EUR 15,000,000 (or its equivalent in other currencies) at any time;
- (oo) in the form of any Finance Lease entered into by the Issuer in the ordinary course of its business, provided that the aggregate capital value of all items so leased or hired by the Issuer, when aggregated with the aggregate principal amount of all borrowings made by the Issuer under any Asset Finance Facilities, does not exceed EUR 15,000,000 (or its equivalent in other currencies) at any time;
- (pp) of any person acquired by the Issuer after the Issue Date (incurred prior to the closing date of the acquisition), provided that such Financial Indebtedness is repaid in full within 90 days of the date of such acquisition;
- (qq) arising under any hedging or other derivative transaction for the protection against or benefit from the fluctuation in any rate or price entered into in the ordinary course of business by the Issuer and not for speculative purposes;
- (rr) arising from further allocations to Versorgungswerk Karlsberg Brauerei e.V. and/or as Versorgungswerk Karlsberg Holding e.V. due to changes of the implementation method (De.: *Änderung des Durchführungsweges*) in respect of further pension obligations (De.: *Pensionsverbindlichkeiten*);
- (ss) the proceeds of which shall be applied towards a refinancing of the Bonds in whole or part, provided that such proceeds are held in a blocked escrow account which is not accessible to the Issuer unless and until such refinancing of the Bonds (together with any accrued interest and any other amounts payable under the Finance Documents in respect thereof) takes place in full; or
- (tt) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) EUR 3,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 15.00 per cent. of EBITDA at any time.

“Permitted Financial Support” means any:

- (uu) guarantee or indemnity granted under the Finance Documents;
- (vv) guarantee or indemnity in respect of any such Financial Indebtedness permitted under paragraph (p) of the definition of “Permitted Financial Indebtedness” granted (prior to the closing date of the acquisition) by any person acquired by the Issuer after the Issue Date, provided that such guarantee or indemnity is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein;
- (ww) guarantee or indemnity permitted under the definition of “Permitted Financial Indebtedness”;
- (xx) loan or credit granted by the Issuer to any of its Subsidiaries;
- (yy) guarantee or indemnity granted by the Issuer on normal commercial terms in respect of the liabilities of any of its Subsidiaries;

- (zz) loan or credit on normal commercial terms and subject to customary limitations granted by the Issuer to any Joint Venture;
- (aaa) guarantee or indemnity granted by the Issuer on normal commercial terms and subject to customary limitations in respect of the liabilities of any Joint Venture;
- (bbb) any loan or credit made by the Issuer to the Parent under and pursuant to the terms of the Mutual Financial Support Agreement;
- (ccc) credit extended by the Issuer to its customers, or any advance payment made by the Issuer to any of its suppliers or trading partners, in each case, on normal commercial terms and in the ordinary course of its trading activities;
- (ddd) performance or similar bond guaranteeing performance by the Issuer under any contract entered into in the ordinary course of its business;
- (eee) guarantee given in respect of any netting or set-off arrangements permitted under paragraph (f) of the definition of “Permitted Security”;
- (fff) indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction permitted by the terms hereof, which indemnity is on normal commercial terms and subject to customary limitations;
- (ggg) loan or credit in the form of any seller's credit, earn out, working capital adjustment or other similar arrangement for the adjustment of the purchase price (in each case) on normal commercial terms granted by the Issuer as part of any disposal permitted pursuant to Clause 13.4 (*Disposals*);
- (hhh) any loan, credit, guarantee or indemnity granted by the Issuer on normal commercial terms to or in favour of any pension fund established at the initiative of the Ultimate Parent or any of its Subsidiaries;
- (iii) guarantee or counter-indemnity on normal commercial terms in respect of any lease of real property entered into by the Issuer; or
- (jjj) loans, credits, guarantees or indemnities not permitted by the preceding paragraphs which do not (in total) exceed the higher of (i) EUR 3,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 15.00 per cent. of EBITDA at any time.

“**Permitted Refinancing**” means, with respect to any indebtedness of the Issuer, any refinancing, refunding, renewal or extension of such indebtedness, provided that:

- (kkk) the principal amount (or accreted value, if applicable) of such refinancing does not exceed the principal amount (or accreted value, if applicable) of the refinanced indebtedness except (i) by an amount equal to any unpaid interest and premium accrued on the refinanced indebtedness plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such refinancing and (ii) by an amount equal to any existing commitments unutilised with respect to the refinanced indebtedness;
- (lll) such refinancing does not have (i) a final maturity date occurring prior to the final maturity date of the refinanced indebtedness or (ii) a weighted average life to maturity that

is shorter than the refinanced indebtedness (other than by virtue of permitted prepayments);

- (mmm) any Security created in respect of such refinancing, taken as whole, is not materially less favourable to the Bond Trustee or the Bondholders than any Security created in respect of the refinanced indebtedness;
- (nnn) the other terms and conditions of such refinancing, taken as a whole, are not materially less favourable to the Bond Trustee or the Bondholders than the terms and conditions of the refinanced indebtedness; and
- (ooo) at the time of the refinancing, no Event of Default shall have occurred and be continuing.

“Permitted Security” means any Security:

- (ppp) created under the Finance Documents;
- (qqq) created in respect of (i) any Credit Facility, provided that after the Issue Date such Security may not be extended or increased other than in proportion to any extension or increase of such Credit Facility taking place after the Issue Date permitted by the terms hereof, or (ii) any Permitted Refinancing thereof (to the extent and in the manner set out in the definition of that term);
- (rrr) up to and including the Refinancing Date, created in respect of the Existing Bonds;
- (sss) created in respect of (i) any Sundry Debt on normal commercial terms, but only to an extent and in a manner which is customary in the relevant market at the time with respect to the type of indebtedness in question, or (ii) any Permitted Refinancing thereof (to the extent and in the manner set out in the definition of that term);
- (ttt) arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Issuer;
- (uuu) in the form of any netting or set-off arrangement entered into by the Issuer for the purpose of netting debit and credit balances of the Issuer in the ordinary course of its banking arrangements;
- (vvv) in the form of rental deposits or landlord's liens on normal commercial terms in respect of any lease of real property entered into by the Issuer;
- (www) created in respect of any Asset Finance Facility, provided that such Security is only created over (and limited to) any asset(s) whose acquisition has been financed by way of such facility;
- (xxx) arising as a consequence of any Finance Lease permitted pursuant to paragraph (o) of the definition of “Permitted Financial Indebtedness”;
- (yyy) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Issuer in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Issuer;

- (zzz) in respect of any such Financial Indebtedness permitted under paragraph (p) of the definition of “Permitted Financial Indebtedness” created (prior to the closing date of the acquisition) by any person acquired by the Issuer after the Issue Date, provided that such Security is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein;
- (aaaa) affecting any asset acquired by the Issuer after the Issue Date, provided that such Security is discharged and released in full within 90 days of such acquisition;
- (bbbb) in the form of any payment or close out netting or set-off arrangement (excluding, for the avoidance of doubt, any credit support arrangement) pursuant to any hedging or other derivative transaction permitted under paragraph (q) of the definition of “Permitted Financial Indebtedness”;
- (cccc) in the form of any lien arising under the general terms and conditions of banks in Germany or equivalent terms of banks or financial institutions in other jurisdictions with whom the Issuer maintains banking relationships in the ordinary course of its business;
- (dddd) arising pursuant to an order of attachment or injunction restraining disposal of assets or similar legal process arising in connection with any court proceedings which are contested by the Issuer in good faith by appropriate proceedings diligently prosecuted and in respect of which adequate reserves are maintained as, and to the extent, required by and in accordance with the applicable accounting principles;
- (eeee) arising automatically by operation of law in favour of, or legally required by, any government authority, agency or department with respect to any governmental taxes, assessments or charges which are not yet due or are being contested by the Issuer in good faith by appropriate proceedings diligently prosecuted and in respect of which adequate reserves are maintained as, and to the extent, required by and in accordance with the applicable accounting principles;
- (ffff) created pursuant to any court order or judgment or as security for costs arising pursuant to court proceedings being contested by the Issuer in good faith by appropriate proceedings diligently prosecuted and in respect of which adequate reserves are maintained as, and to the extent, required by and in accordance with the applicable accounting principles;
- (gggg) in the form of a pledge over an escrow account (or similar escrow arrangement) created in respect of such a refinancing in whole or part of the Bonds as described in paragraph (s) of the definition of “Permitted Financial Indebtedness”; or
- (hhhh) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by the Issuer other than any permitted under the preceding paragraphs) does not exceed the higher of (i) EUR 3,500,000 (or its equivalent in other currencies) and (ii) an amount equal to 20.00 per cent. of EBITDA at any time.

“**Put Option**” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Put Option Event**” means the occurrence of a Change of Control.

“**Put Option Repayment Date**” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Refinancing Date**” means the date on which all the Existing Bonds are redeemed, discharged and repaid (together with any interest, premiums and fees accrued in respect thereof) in accordance with paragraph (b) of Clause 13.18 (*Redemption and discharge of Existing Bonds*).

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

“**Relevant Period**” means each consecutive period of twelve months ending on or about the last day of each Financial Year and each consecutive period of twelve months ending on or about the last day of each Semi-Annual Period, and which (unless the context otherwise requires) shall be construed as a reference to the most recent of such periods having ended for which a Financial Report (together with a compliance certificate relating thereto) has been made available by the Issuer pursuant to the terms hereof.

“**Relevant Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

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

“**Repayment Date**” means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

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

“**Semi-Annual Period**” means the semi-annual 6-month accounting period of the Issuer ending on 30 June in each year.

“**Shareholder Loan**” means any loan or credit made to the Issuer by the Parent (other than under the Mutual Financial Support Agreement) or any other Subsidiary of the Parent (not being a Subsidiary of the Issuer).

“**Subordinated Credits**” means any unsecured loans or credits (which by virtue of German law or by contract are subordinated to the Bonds) made at any time to the Issuer by (a) any employee of the Issuer, its legal predecessor (Ge.: *Rechtsvorgänger*) or any companies merged into it (Ge.: *auf ihn verschmolzene Unternehmen*), the Parent, the Ultimate Parent or any of their respective Subsidiaries or (b) any other private person, provided that the aggregate principal amount of all such loans and credits, when aggregated with the aggregate principal amount of all Deposits, does not at any time exceed EUR 4,100,000 (or its equivalent in other currencies).

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

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

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Sundry Debt**” means various types of secured third party indebtedness incurred by the Issuer at any time, provided that the aggregate principal amount of all such indebtedness does not at any time exceed EUR 3,900,000 (or its equivalent in other currencies).

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

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

“**TARGET Day**” means any day on which T2 is open for the settlement of payments in EUR.

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

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

(kkkk) excluding any such obligations to any of its Subsidiaries (which are subordinated to the obligations of the Issuer under the Finance Documents pursuant to the terms of a Subordination Agreement);

(llll) excluding any such obligations in respect of (i) any Shareholder Loans, (ii) any amount owing by the Issuer under the Mutual Financial Support Agreement, (iii) any Subordinated Credits or (iv) (other than in the case of any Incurrence Test made for the purpose of incurring any such New Subordinated Loan) any New Subordinated Loans;

(mmmm) excluding any Bonds held by the Issuer;

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

(oooo) deducting the aggregate amount of any Cash and Cash Equivalents held by any the Issuer at the time,

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

“**Trade Instruments**” means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of the Issuer arising in the ordinary course its trading.

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

“**Ultimate Parent**” means Karlsberg Brauerei Kommanditgesellschaft Weber, a company incorporated under the laws of Germany, which is registered with the local court of Saarbrücken with company registration number HRA 1199 which is the direct owner of all the shares in the Parent.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

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

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the amount of up to EUR [75,000,000] (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR [50,000,000]. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal

Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

- (b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (c) The Initial Nominal Amount of each Bond is EUR 1,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will apply the Net Proceeds from the Initial Bond Issue towards (i) financing the redemption, discharge and repayment of Existing Bonds, (ii) financing the general corporate and working capital purposes of the Issuer and (iii) financing any fees, costs and expenses incurred by the Issuer in respect of the Initial Bond Issue.
- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds as set out in the relevant Tap Issue Addendum.

2.4 Status of the Bonds

The Bonds shall constitute senior debt obligations of the Issuer and rank in terms of payment:

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

2.5 Unsecured

The Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall:

- (a) use reasonable endeavours to ensure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as practically possible and in any event within 30 days of the Issue Date; and
- (b) ensure that the Bonds are listed on the Exchange within 6 months of the Issue Date.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Issuer shall be subject to receipt by the Bond Trustee, not later than two Business Days prior to the Issue Date (or such later date as the Bond Trustee may agree), of the following documents and evidence (in form and content satisfactory to the Bond Trustee):
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of the constitutional documents of the Issuer;
 - (iii) copies of all corporate resolutions and authorisations of the Issuer required to issue the Bonds and execute the Finance Documents to which it is or shall become a party;
 - (iv) a copy of the register of shareholders of the Issuer;
 - (v) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (ref. Regulation (EU) 2017/1129) concerning the issuance of the Bonds have been fulfilled;
 - (vii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (viii) confirmation that the Bonds are registered in CSD (by obtaining an ISIN for the Bonds);
 - (ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Manager in connection with the issuance of the Bonds;
 - (x) the Bond Trustee Fee Agreement, duly executed by the parties thereto;
 - (xi) any relevant Subordination Agreement, duly authorised and executed by the parties thereto; and

- (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer or the Parent or the legality, validity and enforceability of the Finance Documents).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

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

6.3 Settlement procedure

- (a) When subscribing for Bonds any holder of any Existing Bonds may elect to offer to exchange such Existing Bonds with Bonds (on a bond-for-bond basis and therefore valued at their respective nominal amounts), and such exchange offer shall be dealt with and decided upon as agreed separately by the Manager and the Issuer. To the extent that any such exchange offer is accepted in accordance with what has been so separately agreed, the subscription price for such Bonds will not be settled in cash (as would be the case for Bonds in respect of which no such roll-over takes place), but in kind by way of returning such Existing Bonds to the Issuer (or any person acting on its behalf for such purpose) for redemption, discharge and repayment thereof in accordance with the terms hereof.
- (b) Any subscribers who end up exchanging any Existing Bonds with any Bonds as set out above, will be entitled to receive a roll-over fee in an amount equal to 1.00 per cent. of the nominal amount of such Existing Bonds (which is equal to the early redemption premium that would have been payable under the Existing Terms and Conditions in respect of such Existing Bonds had such Existing Bonds been redeemed, discharged and repaid pursuant to the early redemption option set out in the Existing Terms and Conditions at the relevant date), to be paid in cash by the Issuer to such subscribers at the Issue Date.

6.4 Tap Issues

The Issuer may issue Additional Bonds if:

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

7. REPRESENTATIONS AND WARRANTIES

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

- (a) on the date of these Bond Terms;
- (b) on the Issue Date; and
- (c) at each date of issuance of any Additional Bonds.

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

7.6 Authorisations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific

order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

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

8.3 Partial Payments

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

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

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents for which the Issuer is responsible pursuant to paragraph (a) above:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

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

8.6 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date falling 36 months after the Issue Date at a price equal to *[100.00 per cent. plus 50.00 per cent. of the Interest Rate]* per cent. of the Nominal Amount of the redeemed Bonds;
 - (iii) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the Interest Payment Date falling 42 months after the Issue Date at a price equal to *[100.00 per cent. plus 35.00 per cent. of the Interest Rate]* per cent. of the Nominal Amount of the redeemed Bonds;
 - (iv) the Interest Payment Date falling 42 months after the Issue Date to, but not including, the Interest Payment Date falling 48 months after the Issue Date at a price equal to *[100.00 per cent. plus 20.00 per cent. of the Interest Rate]* per cent. of the Nominal Amount of the redeemed Bonds;
 - (v) the Interest Payment Date falling 48 months after the Issue Date to, but not including, the Interest Payment Date falling 54 months after the Issue Date at a price equal to *[100.00 per cent. plus 10.00 per cent. of the Interest Rate]* per cent. of the Nominal Amount of the redeemed Bonds; and

- (vi) the Interest Payment Date falling 54 months after the Issue Date to, but not including, the Maturity Date at a price equal to [*100.00 per cent. plus 5.00 per cent. of the Interest Rate*] per cent. of the Nominal Amount of the redeemed Bonds,

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

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

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

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

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold (but not discharged other than by way of a redemption of Bonds permitted by, and carried out pursuant to, the terms hereof) in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

The Issuer shall prepare:

- (a) Annual Financial Statements and make them available as soon as they become available and, in any event, not later than four months after the end of each of its Financial Years; and
- (b) Interim Accounts and make them available as soon as they become available and, in any event, not later than at the date occurring 75 days after the end of each of its Semi-Annual Periods, for the first time for the Semi-Annual Period ending on 30 June 2024,

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

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply a Compliance Certificate signed by the chief executive officer or the chief financial officer of the Issuer to the Bond Trustee:

- (i) in respect of each set of Financial Reports to be made available pursuant to the terms hereof, promptly upon the making available of such Financial Report; and
 - (ii) in respect of each Incurrence Test to be made pursuant to the terms hereof, promptly upon the making of that Incurrence Test (which shall contain figures and calculations evidencing (in reasonable detail) compliance with the relevant Incurrence Test).
- (b) The Bond Trustee may make any such Compliance Certificate available to the Bondholders.
 - (c) Each set of such Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) shall be prepared in accordance with the Accounting Standard consistently applied (unless expressly disclosed to the Bond Trustee in writing to the contrary).

12.3 Put Option Event

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

12.4 Listing Failure Event

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

12.5 Information: Miscellaneous

The Issuer shall:

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

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to comply with the undertakings set forth in this Clause 13.

13.1 Distributions, repayments and payments made by the Parent

The Issuer shall procure that the aggregate amount of all Distributions made by the Parent in any Financial Year does not exceed EUR 2,000,000 (or its equivalent in other currencies). There shall be no restrictions on the Parent's (and there shall be no procurement obligation on the part of the Issuer to restrict the Parent's) ability to repay or pay any loan or credit from any of the Parent's (direct or indirect) shareholders or any Affiliate thereof or any interest accrued thereon.

13.2 Mergers, demergers and other corporate reconstruction

The Issuer shall not enter into any amalgamation, merger, demerger, consolidation, liquidation or other corporate reconstruction other than any disposal permitted pursuant to Clause 13.4 below.

13.3 Acquisitions

The Issuer shall not acquire any company, business, undertaking, shares or securities or any interest in any of the foregoing unless it is made at fair value, on normal commercial terms and would not have a Material Adverse Effect.

13.4 Disposals

The Issuer shall not sell, transfer or otherwise dispose of any asset (for the purpose of this Clause 13.4 only, each a “**disposal**”) other than:

- (a) any disposal of products, services or current assets in the ordinary course of its business;
- (b) any disposal of obsolete or redundant vehicles, plant and equipment for cash;
- (c) in the form of any non-recourse factoring facility or arrangement entered into on normal commercial terms by it;
- (d) any disposal of any asset on normal commercial terms to or in favour of any pension fund established at the initiative of the Ultimate Parent or any of its Subsidiaries; or
- (e) any other disposal which is carried out at fair value, on normal commercial terms, would not have a Material Adverse Effect and is made when no Event of Default is continuing or would result from such disposal, provided that the Issuer complies with the terms of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) in case such disposal meets the requirements set out in paragraph (c) of the definition of “Change of Control”.

13.5 Financial Indebtedness

The Issuer shall not incur or maintain any Financial Indebtedness other than any Permitted Financial Indebtedness.

13.6 Negative pledge

The Issuer shall not create or allow to subsist any Security over any of its assets other than any Permitted Security.

13.7 Financial Support

The Issuer shall not grant or allow to subsist (a) any loans or credits to any other person or (b) any guarantees or indemnities in respect of any obligation of any other person, in each case other than any Permitted Financial Support.

13.8 Continuation of business

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

13.9 Corporate status

The Issuer shall not change its type of organisation or jurisdiction of incorporation, provided that it may change its type of organisation if:

- (a) such change would not be detrimental to the rights or the interests of the Bond Trustee or the Bondholders under these Bond Terms or the other Finance Documents;
- (b) these Bond Terms and the other Finance Documents continue to constitute the valid, legal, binding and enforceable obligations of the Issuer in accordance with their respective terms both during and after the implementation of such change (and, to the extent required by the Bond Trustee, this is confirmed in a legal opinion (in form and content satisfactory to it) provided at the cost of the Issuer to and in favour of the Bond Trustee (on behalf of itself and the Bondholders)); and
- (c) no Event of Default is continuing or would result from such change.

13.10 Centre of main interests (COMI)

For the purposes of any applicable laws and regulations relating to insolvency proceedings or any similar proceedings, the Issuer shall not change its centre of main interests (COMI).

13.11 Authorisations

The Issuer shall obtain, renew and in all material respects comply with, and do all that is necessary to maintain in full force and effect, any licence, authorisation or other consent required to enable it to carry on its business.

13.12 Insurances

The Issuer shall maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.13 Arm's length transactions

Notwithstanding any other provision set out herein, the Issuer shall not enter into any transaction with any other person other than on arm's length terms.

13.14 Compliance with laws

The Issuer shall comply in all material respects with all laws and regulations (including, without limitation, any environmental laws, anti-money laundering and anti-corruption laws and sanctions) to which it may be subject at any time.

13.15 Intellectual Property Rights

The Issuer shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property Rights necessary for its business;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property Rights;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property Rights in full force and effect and record its interest in the Intellectual Property Rights;
- (d) not use or permit the Intellectual Property Rights to be used in a way or take any step or omit to take any step in respect of the Intellectual Property Rights which may materially and adversely affect the existence or value of the Intellectual Property Rights or imperil the right of the Issuer to use such property; and
- (e) not discontinue the use of the Intellectual Property Rights,

where failure to do so, in the case of paragraphs (a) and (b) above, or, in the case of paragraphs (c) to (e) above, such use, permission to use, omission or discontinuation, would have a Material Adverse Effect.

13.16 Pari passu ranking

The Issuer shall procure that at all times any unsecured and unsubordinated claims of the Bond Trustee and the Bondholders under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

13.17 New Subordinated Loans

Subject to the terms of a Subordination Agreement, the Issuer shall not (a) repay or prepay any principal amount (or capitalised interest) outstanding under any New Subordinated Loan, (b) pay any interest, fee or charge accrued or due under any New Subordinated Loan (other than (i) by way of capitalisation of any such interest, fee or charge or (ii) any payment of such interest made when no Event of Default is continuing or would result from such payment) or (c) purchase, redeem, defease or discharge any amount outstanding under any New Subordinated Loan.

13.18 Redemption and discharge of Existing Bonds

The Issuer shall:

- (a) not later than on the date occurring 3 Business Days after the Issue Date exercise the early redemption option under the Existing Terms and Conditions for an early redemption, discharge and repayment of all the Existing Bonds; and
- (b) redeem, discharge and repay all the Existing Bonds (together with any interest, premiums and fees accrued in respect thereof) in accordance with the terms of the Existing Terms and Conditions, and ensure that any guarantee, indemnity and/or Security granted under or in respect thereof is discharged and released in full, in each case, not later than on 6 June 2024.

13.19 Incurrence Test

The “**Incurrence Test**” is met if Leverage at the relevant time is less than 3.25:1.

13.20 Calculations and adjustments to the ratios and, where applicable, any EBITDA grower baskets

The requirements forming part of any Incurrence Test shall be:

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

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

- (iii) the Total Net Debt shall be calculated as at the relevant testing date with the following adjustments:
 - (A) the full (i.e. unutilised and utilised) commitment or facility of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Total Net Debt; and
 - (B) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt; and
- (iv) EBITDA shall be calculated by reference to the amount of EBITDA derived from the Financial Report(s) for the applicable Relevant Period (and the compliance certificate relating thereto) with the following adjustments (where no amount shall be included or excluded more than once):
 - (A) any relevant business, undertaking or asset acquired, disposed of or otherwise discontinued by the Issuer during such Relevant Period, or after the end of that Relevant Period but on or before the relevant testing date, shall (to the extent relevant for the calculation of the Issuer's unconsolidated EBITDA) be included or excluded (as applicable) pro forma for the entire period;

- (B) any relevant business, undertaking or asset to be acquired with the proceeds from the new Financial Indebtedness to be incurred based on such Incurrence Test shall (to the extent relevant for the calculation of the Issuer's unconsolidated EBITDA) be included, pro forma, for the entire period; and
- (C) the amount of any net cost savings or net cost reduction synergies projected by the Issuer in good faith to be realised as a result of specific actions taken or to be taken by the Issuer due to the making of an acquisition or a disposal of a business, undertaking or asset from or to any third party (in each case) permitted by the terms hereof (calculated on a pro forma basis as though such cost savings and synergies had been realised on the first day of such Relevant Period), net of the amount of actual benefits realised during such Relevant Period from such actions, provided that (1) such cost savings and synergies are reasonably identifiable and factually supportable, (2) such actions have been taken or will be taken within 12 months after the making of that acquisition or disposal, (3) no cost savings or synergies shall be taken into account pursuant to this paragraph (ii)(C) to the extent already taken into account when calculating EBITDA for such Relevant Period and (4) the aggregate amount of any such cost savings and synergies for the Issuer in respect of any such Relevant Period, together with any other amounts to be covered by the EBITDA Adjustment Basket in respect of that Relevant Period, does not exceed the EBITDA Adjustment Basket.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

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

(c) *Misrepresentation*

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

(d) *Cross acceleration*

If for the Issuer:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described),

provided however, in each case, that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iii) above exceeds a total of EUR 2,500,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

The Issuer:

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

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

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

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the applicable Call Price at the following dates (and regardless of the Default Repayment Date):

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a) and (b) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

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

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

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

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts; or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2

(*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

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

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 17.1(a) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

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

- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

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

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

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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

**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Karlsberg Brauerei GmbH [●.●●]% bonds 2024/2029 ISIN NO0013168005

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee. This letter constitutes the Compliance Certificate for the period [●].

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

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed. We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Karlsberg Brauerei GmbH

Name of authorised person

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

SIGNATURES:

The Issuer: Karlsberg Brauerei GmbH By: Position:	As Bond Trustee: Nordic Trustee AS By: Position:
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