DFMG Holding GmbH

(incorporated in Germany as a limited liability company (Gesellschaft mit beschränkter Haftung))

EUR 500,000,000 4.875 per cent. Guaranteed Senior Secured Notes due 2031 and

EUR 500,000,000 5.250 per cent. Guaranteed Senior Secured Notes due 2033

Issue Price (A Notes): 99.819 per cent.

Issue Price (B Notes): 99.805 per cent.

The EUR 500,000,000 4.875 per cent. Guaranteed Senior Secured Notes due 2031 (the "**A Notes**") and the EUR 500,000,000 5.250 per cent. Guaranteed Senior Secured Notes due 2033 (the "**B Notes**" and, together with the A Notes, the "**Notes**") will be issued by DFMG Holding GmbH pursuant to the terms and conditions of the Notes (the "**Conditions**"). The A Notes will bear interest of 4.875 per cent. per annum, payable annually in arrear on 15 May in each year. The B Notes will bear interest of 5.250 per cent. per annum, payable annually in arrear on 15 October in each year. The first payment of interest shall be payable on 15 May 2027 in case of the A Notes (short first coupon) and on 15 October 2027 in case of the B Notes in respect of the period from (and including) 15 October 2026 (the "**Issue Date**") to (but excluding) 15 May 2027 in case of the A Notes and 15 October 2027 in case of the B Notes. Payments on the Notes will be made in euro without deduction for or on account of taxes imposed by the Federal Republic of Germany ("**Germany**") to the extent described under Condition 10 *(Taxation)*.

The A Notes will mature on 15 May 2031 (the "**A Note Maturity Date**") and the B Notes will mature on 15 October 2033 (the "**B Note Maturity Date**" and together with the A Note Maturity Date, "**Maturity Dates**", and each, a "**Maturity Date**"). Each series of Notes will be subject to optional redemption, redemption upon the occurrence of a Change of Control Redemption Event and redemption for tax reasons, see Condition 7 (*Redemption and Purchase*).

The Notes will be general senior secured obligations of the Issuer. On the Issue Date, the Notes will be guaranteed (collectively, the "**Guarantees**") on a senior secured basis by the Guarantors (as defined herein) and secured by security interests in the share capital of the Issuer and the Guarantors, material bank accounts of the Issuer and the Guarantors, (interest) hedging receivables of the Issuer against certain hedge counterparties, shareholder loans by the Parent and intercompany loan receivables as well as master lease agreement payment receivables by the Issuer and the Guarantors (as further described herein). The Guarantees and the Collateral (as defined herein) are and will be subject to the Agreed Security Principles (as defined herein) and certain limitations under applicable law and may be released under certain circumstances. See "Certain Limitations on Validity and Enforceability of the Guarantees and the Collateral and Certain Insolvency Law Considerations" and "Description of Other Indebtedness".

This prospectus (the "**Prospectus**") does not constitute a prospectus within the meaning of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). Neither the Luxembourg Financial Supervisory Authority, the *Commission de Surveillance du Secteur Financier*, nor any other "competent authority" (as defined in the Prospectus Regulation) has approved this Prospectus or reviewed information contained in this Prospectus.

This Prospectus has been approved as a prospectus in compliance with the Rules and Regulations of the Luxembourg Stock Exchange and constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019.

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to be listed on the Official List (the "**Official List**") of the Luxembourg Stock Exchange. The Euro MTF market is a market operated by the Luxembourg Stock Exchange and is not a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**"), nor a United Kingdom ("**UK**") regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") ("**UK MiFIR**"). Multilateral trading facilities are not subject to the same rules as regulated markets but are instead subject to their own set of rules and regulations. Prospective investors should take this into account when making an investment decision in respect of the Notes. References in this Prospectus to the Notes being "**listed**" (and all related references) shall mean that the Notes have been admitted to listing on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market.

Each series of Notes will be in bearer form and issued in minimum denominations of EUR 100,000. Each series of Notes will initially be in the form of a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be deposited on or around the Issue Date with a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**"), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in the denomination of EUR 100,000 each and with interest coupons attached. The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Notes are being offered outside the United States by the Joint Bookrunners in accordance with Regulation S under the Securities Act ("**Regulation S**") and may not be offered or sold or delivered within the United States or to, or for the account or benefit of U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act. The Notes are subject to U.S. tax law requirements.

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.dfmg.de).

The Issuer has been rated BBB- with a stable outlook by Fitch Ratings Ireland Limited ("**Fitch**") and BBB with a stable outlook by Kroll Bond Rating Agency Europe Limited ("**Kroll**"). The Notes are expected to be rated BBB by Fitch and BBB+ by Kroll. Fitch and Kroll are established in the European Union ("**EU**") and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). As such, Fitch and Kroll are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. The ratings ascribed to all of the Notes reflect only the views of Fitch and Kroll. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Prospectus.

Active Joint Bookrunners

BNP PARIBAS	**BBVA**	**Crédit Agricole CIB**

Passive Joint Bookrunners

ABN AMRO	**LBBW**	**Mizuho**
MUFG	**NATIXIS**	**Santander Corporate & Investment Banking**
	TD Securities	

Prospectus dated 13 October 2026

CONTENTS

IMPORTANT NOTICES 2
OVERVIEW 9
RISK FACTORS 15
USE OF PROCEEDS 39
SELECTED FINANCIAL INFORMATION 40
DESCRIPTION OF THE ISSUER AND THE GROUP 50
MANAGEMENT 67
PRINCIPAL SHAREHOLDERS OF THE GROUP 69
DESCRIPTION OF OTHER INDEBTEDNESS 70
CONDITIONS OF THE NOTES 147
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES 175
TAXATION 179
CERTAIN LIMITATIONS ON VALIDITY AND ENFORCEABILITY OF THE GUARANTEES AND THE COLLATERAL AND CERTAIN INSOLVENCY LAW CONSIDERATIONS 184
SUBSCRIPTION AND SALE 214
GENERAL INFORMATION 218
INDEX OF DEFINED TERMS 221
GLOSSARY OF KEY DEFINED TERMS 224

IMPORTANT NOTICES

This Prospectus does not constitute a prospectus for the purposes of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Some information contained in this Prospectus was derived from third party sources. The Issuer does not accept any responsibility for the accuracy of such information, nor has the Issuer independently verified any such information. The Issuer confirms that this information has been accurately reproduced, and so far as the Issuer is aware and is able to ascertain from information available from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. This Prospectus speaks only as of its date and the information contained herein may not be correct or complete at any time subsequent to the date on which it is supplied.

The Issuer has confirmed to the Joint Bookrunners named under "Subscription and Sale" below (the "**Joint Bookrunners**") that this Prospectus contains all information regarding the Issuer and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Prospectus on the part of the Issuer are honestly held or made and are not misleading in any material respect; this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Joint Bookrunners.

Neither the Joint Bookrunners, the Trustee nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Joint Bookrunner) in connection with the issue and offering of the Notes. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any Joint Bookrunner that any recipient of this Prospectus or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

In this Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "EUR" or "euro" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

CREDIT RATINGS

Fitch and Kroll have each assigned a credit rating to the Notes. Such credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

OFFER RESTRICTIONS

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Bookrunners to subscribe for or purchase, any of the Notes.

The distribution of this Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

In particular, the Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

The Notes and any Coupons appertaining thereto will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

For a description of further restrictions on offers and sales of Notes and distribution of this Prospectus, see "Subscription and Sale" below.

MIFID II product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

CCI REGULATIONS / PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes

or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024 (the "**CCI Regulations**").

STABILISATION

In connection with the issue of the Notes, BNP PARIBAS (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

PRESENTATION OF FINANCIAL INFORMATION

The Issuer and the Guarantors do not publish separate statutory financial statements. The Issuer and the Guarantors are exempt from the obligation to publish individual financial statements and a management report under sections 264 (3) and 264b of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**"), as their respective financial information is included in the consolidated financial statements of GD Towers Holding GmbH (the "**Parent**").

The Issuer only prepares financial statements in accordance with HGB and the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*, "**GmbHG**"). Such statements are not prepared in accordance with or comparable to IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**") and adopted by the EU ("**IFRS Accounting Standards**") and are not included in this Prospectus. The selected financial information of the Issuer included in this Prospectus under "Selected Financial Information—Selected Financial Information of the Issuer" has been derived from the accounting records of the Issuer and has been prepared on an unaudited and unconsolidated basis applying the recognition and measurement principles of IFRS Accounting Standards (the "**Issuer Unaudited Financial Information**"). The Issuer Unaudited Financial Information has not been audited or reviewed by the Issuer's auditors and is included for illustrative purposes only to assist investors in assessing the key financial differences between the Issuer accounts and those of the Parent. The Issuer Unaudited Financial Information is not directly comparable to the Consolidated Financial Statements (as defined below) of the Parent and it is not intended to supersede or restate the Consolidated Financial Statements, and each should be read together with the explanations of the presentation and comparability of such information set out in this section and in "Selected Financial Information". Prospective investors should not place undue reliance on the Issuer Unaudited Financial Information when making their investment decision.

The consolidated financial statements of the Parent as of and for the years ended 31 December 2025 and 31 December 2024 were prepared in accordance with IFRS Accounting Standards and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and were audited ("**Audited Consolidated Financial Statements**"). Unless otherwise specified, the financial information analysis included or incorporated by

reference in this Prospectus is based on the Consolidated Financial Statements. The unaudited condensed consolidated interim financial statements of the Parent as of and for the six months ended 30 June 2026 (the "**Unaudited Condensed Consolidated Interim Financial Statements**" and together with the Audited Consolidated Financial Statements, "**Consolidated Financial Statements**") have been prepared in accordance with international accounting standard 34 "*Interim Financial Reporting*" (IAS 34) as adopted by the European Union and are unaudited.

The Issuer believes that the non-disclosure of its individual accounts is not likely to mislead investors with regard to facts and circumstances that are essential for the assessment of the Notes, in particular because the selected historical financial information of the Issuer presented in section "Selected Financial Information—Selected Financial Information of the Issuer" allows investors to assess the key financial differences between the Issuer and the Parent. The selected historical financial information for the Issuer is based on the internal accounting system of the Issuer.

While the Issuer Unaudited Financial Information is not believed to be substantially different from the corresponding financial information reflected in the Parent's Audited Consolidated Financial Statements, the two sets of financial information are prepared on different bases and are not directly comparable. Investors should exercise caution when comparing the Issuer Unaudited Financial Information with Parent's Audited Consolidated Financial Statements, or with financial information of other issuers, as measures presented on a non-IFRS or unaudited basis may not be comparable to similarly titled measures used by other companies.

Certain information in this Prospectus includes measures which might be viewed as alternative performance measures ("**Alternative Performance Measures**" or "**APMs**"). APMs are not measures recognised under IFRS Accounting Standards and should be viewed as a supplement to, or as complementing, disclosures that have been prepared in accordance with other applicable regulations such as IFRS Accounting Standards and should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS Accounting Standards.

An explanation of the components and calculation method of each such APM can be found in "Selected Financial Information— Selected Financial Information of the Issuer — Key Debt Metrics between the Parent and the Issuer".

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category and presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

GENERAL

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The information on any website included in this Prospectus does not form part of this Prospectus, unless that information is incorporated by reference into this Prospectus.

FORWARD LOOKING STATEMENTS

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the intentions of the Issuer, and beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Issuer.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Issuer and its subsidiaries (the "**Group**") and the development of the markets and the industries in which the Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Group's results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See "Risk Factors" below.

These forward-looking statements are made only as of the date of this Prospectus. Except to the extent required by law, the Issuer is not obliged to, and does not intend to, update or revise any forward-looking statements made in this Prospectus whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on the Issuer's behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Prospectus. As a result of these risks, uncertainties and assumptions, a prospective purchaser of the Notes should not place undue reliance on these forward-looking statements.

INFORMATION INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the documents specified in the cross-reference list below, which documents shall be incorporated in, and form part of, this Prospectus; **provided, however, that** any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Any further information or documents incorporated by reference in the documents incorporated by reference below does not form part of this Prospectus. Information contained in the documents incorporated by reference into this Prospectus, which is not itself incorporated by reference herein, is either not relevant for the investor or covered elsewhere in this Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference. Requests for such documents should be directed to the registered office of the Issuer, and such documents will be available upon request for the life of the Prospectus.

Copies of the documents incorporated by reference in this Prospectus together with this Prospectus may be viewed electronically and free of charge on the website of the Issuer. The Issuer's website does not form any part of this Prospectus. The information incorporated by reference into this Prospectus is an important part of this Prospectus.

Cross Reference List

For ease of reference, the tables below set out the relevant page references for the consolidated financial statements, the notes to the consolidated financial statements and the Auditors' reports for the years ended 2024 and 2025 for the Parent, and the unaudited consolidated interim financial statements for the six months ended 30 June 2026 for Parent.

Consolidated Financial Statements Year ended 2024

Consolidated statement of financial position	Page 4
Consolidated statement of income	Page 5
Consolidated statement of comprehensive income	Page 6
Consolidated statement of changes in equity	Page 7
Consolidated cash flow statement	Page 8
Notes to the consolidated financial statements	Page 9 to 56
Auditors Report[(1)]	Page 82 to 84

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(1) The auditor's report (*Bestätigungsvermerk*) has been issued in accordance with § 322 German Commercial Code (*Handelsgesetzbuch*) in German language on the German version of the consolidated financial statements and the group management report. The group management report is not included in this Prospectus.

Consolidated Financial Statements Year ended 2025

Consolidated statement of financial position	Page 4
Consolidated statement of income	Page 5
Consolidated statement of comprehensive income	Page 6
Consolidated statement of changes in equity	Page 7
Consolidated cash flow statement	Page 8
Notes to the consolidated financial statements	Page 9 to 63
Auditors Report[(1)]	Page 94 to 98

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(1) The auditor's report (*Bestätigungsvermerk*) has been issued in accordance with § 322 German Commercial Code (*Handelsgesetzbuch*) in German language on the German version of the consolidated financial statements and the group management report. The group management report is not included in this Prospectus.

Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2026

Condensed consolidated statement of financial position	Page 3
Condensed consolidated statement of income	Page 4
Condensed consolidated statement of comprehensive income	Page 5
Condensed consolidated statement of changes in equity	Page 6
Condensed consolidated cash flow statement	Page 7
Notes to the condensed consolidated interim financial statements	Page 8-16

OVERVIEW

The overview below describes the principal terms of the Notes and is qualified in its entirety by the more detailed information contained elsewhere in this Prospectus. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the "*Conditions of the Notes*" (the "**Conditions**").

Issuer	DFMG Holding GmbH
Parent	GD Towers Holding GmbH
LEI of the Issuer	529900E3V0VHTY0WV642
Notes	EUR 500,000,000 4.875 per cent. Guaranteed Senior Secured Notes due 2031 (the "**A Notes**") and EUR 500,000,000 5.250 per cent. Guaranteed Senior Secured Notes due 2033 (the "**B Notes**", and together with the A Notes, the "**Notes**")
Active Joint Bookrunners	Banco Bilbao Vizcaya Argentaria, S.A. BNP PARIBAS Crédit Agricole Corporate and Investment Bank
Passive Joint Bookrunners	ABN AMRO Bank N.V. Landesbank Baden-Württemberg Mizuho Bank Europe N.V. MUFG Securities (Europe) N.V. NATIXIS Banco Santander, S.A. TD Global Finance unlimited company
Trustee	BNY Mellon Corporate Trustee Services Limited
Principal Paying Agent	The Bank of New York Mellon, London Branch
Issue Price	99.819 per cent. of the principal amount of the A Notes 99.805 per cent. of the principal amount of the B Notes
Issue Date	15 October 2026
Maturity Date	The A Notes will mature on 15 May 2031 and the B Notes will mature on 15 October 2033.

Interest	The A Notes will bear interest of 4.875 per cent. *per annum* and the B Notes will bear interest of 5.250 per cent. *per annum*
Interest Payment Dates	Interest in respect of the A Notes will be payable annually in arrear on 15 May in each year and ending on the A Note Maturity Date (unless the Notes are previously redeemed or purchased and cancelled). Interest in respect of the B Notes will be payable annually in arrear on 15 October in each year and ending on the B Note Maturity Date (unless the Notes are previously redeemed or purchased and cancelled). The first payment of interest, to be made on 15 May 2027 in case of the A Notes (short first coupon) and on 15 October 2027 in case of the B Notes, will be made in respect of the period from and including 15 October 2026 to but excluding 15 May 2027 in case of the A Notes and excluding 15 October 2027 in case of the B Notes and will amount to (i) EUR 2,831.51 per principal amount of EUR 100,000 of the A Notes and (ii) EUR 5,250.00 per principal amount of EUR 100,000 of the B Notes.
Form and Denomination	Each series of the Notes will be issued in bearer form in denominations of EUR 100,000 and any integral multiple thereof. Notes in denominations of less than EUR 100,000 will not be available. The Notes will initially be represented by a Temporary Global Note, which will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg on or prior to the Issue Date. The Temporary Global Note will be exchangeable, in whole or in part and free of charge, for a Permanent Global Note without interest coupons not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership as required by U.S. tax law and in accordance with the rules and operating procedures of the Clearing System. Definitive Notes with attached interest coupons will only be available in certain limited circumstances.
Status of the Notes	The Notes constitute direct, unconditional, secured (pursuant to the Transaction Security and the terms of the STID), general and unsubordinated obligations of the Issuer that rank *pari passu* among themselves and with the Initial Facilities Agreement and the Existing PP Notes (and other indebtedness incurred in connection with the Common Documents – as further described in "Description of Other

	Indebtedness—Summary of the financing agreements").
Guarantees	On the Issue Date, the Notes will be guaranteed on a senior secured basis by the Guarantors. The Guarantees will be subject to certain significant contractual and legal limitations or subject to certain defenses under applicable law as described under "Certain Limitations on Validity and Enforceability of the Guarantees and the Collateral and Certain Insolvency Law Considerations." See "Description of Other Indebtedness—Security Agreements and Guarantees—Guarantees".
Guarantors.....	DFMG Holding GmbH, Towers Infra Austria GmbH (formerly known as Magenta Telekom Infra GmbH), DFMG Zwischenholding GmbH, DFMG Deutsche Funkturm GmbH, Erste DFMG Deutsche Funkturm Vermögens GmbH, OmegaTowers 1 Funkdienste GmbH & Co. KG, OmegaTowers 2 Funkdienste GmbH & Co. KG, OmegaTowers 1 Funkdienste Komplementär GmbH, OmegaTowers 2 Funkdienste Komplementär GmbH, DFMG Engineering Verwaltungs GmbH, DFMG Corporate Functions GmbH and DFMG Engineering GmbH & Co. KG (the "**Original Guarantors**") and any other person who accedes to, inter alia, the CTA, the MDA and the STID as an additional "**Guarantor**" (unless it has ceased to be a Guarantor in accordance with the STID).
Security	The obligations of the Issuer under the Notes and the Bond Trust Deed will be secured by security interests in the share capital of the Issuer and the Guarantors, material bank accounts of the Issuer and the Guarantors, (interest) hedging receivables of the Issuer against certain hedge counterparties, shareholder loans by the Parent and intercompany loan receivables (excluding in both cases amounts arising in connection with domination and profit transfer agreements) as well as master lease agreement payment receivables by the Issuer and the Guarantors (the "**Collateral**" or "**Transaction Security**") – see "Description of Other Indebtedness—Security Agreements and Guarantees—Transaction Security Documents".
Redemption	Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on the relevant Maturity Date. The Notes will be subject to optional redemption,

	redemption upon the occurrence of a Change of Control Redemption Event and redemption for tax reasons, as further described in Condition 7 (*Redemption and Purchase*).
Events of Default.....	The Notes will be subject to the occurrence of an Event of Default (as set out in the Common Terms Agreement), as further described in Condition 11 (*Events of Default*). For a summary of the Events of Default under the Common Documents, see "Description of Other Indebtedness—Common Terms Agreement—Events of Default".
Covenants.....	For so long as any Notes remain outstanding, the Issuer has agreed to comply with certain covenants and undertakings as set out in the Common Terms Agreement and Condition 4 (*Covenants*). For a summary of the Covenants under the Common Documents, see "Description of Other Indebtedness—Common Terms Agreement—Covenants".
Intercreditor Arrangements.....	The Issuer and the Original Guarantors are party to a security trust and intercreditor deed (the "**STID**") with, among others, the security agent, the agent and the lenders under the Initial Facilities Agreement, the noteholders of the PP Notes due 2032, the noteholders of the PP Notes due 2035, the noteholders of the PP Notes due 2037, the noteholders of the PP Notes due 2040 and certain hedging creditors. The Trustee will accede as an (additional) bond trustee and secured creditor representative of the Noteholders to the STID on or around the Issue Date. The STID provides that the debt held by the secured creditors that are secured by the Transaction Security, including the holders of the Notes, will rank *pari passu* without any preference between any class of such secured debt. The STID also sets out, among other things, the circumstances under which the security documents may be enforced by the security agent on behalf of secured creditors, the application of enforcement proceeds and the circumstances under which the Transaction Security may be shared on a *pari passu* basis with additional third-party creditors. See "Description of Other Indebtedness—Security Trust and Intercreditor Deed".
Withholding Tax.....	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of any Taxing Jurisdiction (as defined in

	Condition 10 (*Taxation*) of the Notes), unless the withholding or deduction is required by law. In such event, the Issuer will make such withholding or deduction as is required by applicable law and remit the full amount deducted or withheld to the relevant authority in accordance with applicable law, and will pay to each Noteholder such additional amounts as may be necessary so that the net amounts received by such Noteholder after such withholding or deduction are not less than the amounts that would have been received had no such withholding or deduction been required, subject to customary exceptions, including *inter alia* where the Noteholder is liable to such tax by reason of a connection with the Taxing Jurisdiction other than the mere holding of the Note, or where the relevant Note is presented for payment more than 30 days after the Relevant Date, all as described in Condition 10 (*Taxation*).
Governing Law	English law
Clearing and Settlement.....	Euroclear and Clearstream, Luxembourg
Listing and Admission to Trading.....	Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange. The Euro MTF market is a market operated by the Luxembourg Stock Exchange and is not a regulated market for the purposes of MiFID II, nor a UK regulated market for the purposes of UK MiFIR.
Ratings.....	The Issuer has been rated BBB- with a stable outlook by Fitch and BBB with a stable outlook by Kroll. The Notes are expected to be rated BBB by Fitch and BBB+ by Kroll. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.
Selling Restrictions.....	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the United Kingdom, Hong Kong, Japan, Singapore and Switzerland. See "Subscription and Sale".
United States Selling Restrictions	Regulation S, Category 2. TEFRA D applicable.

Risk Factors.....	For a discussion of certain risk factors relating to the Issuer and the Notes that prospective investors should carefully consider prior to making an investment in the Notes, see "Risk Factors".
ISIN.....	A Notes: XS3491316769
	B Notes: XS3491317148
Common Code.....	A Notes: 349131676
	B Notes: 349131714

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons, and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

RISKS RELATING TO THE GROUP

Risks relating to the Group's business and industry

The Group currently has, and expects to continue to have, a small number of major customers as its primary customers across its markets for a significant percentage of its revenue

The Group derives the majority of its revenue from a few major customers, most importantly from members of the group comprising Deutsche Telekom AG and its consolidated subsidiaries (the "**Telekom Group**" or "**Telekom**"). The Group has entered into master lease agreements ("**MLAs**") in relation to its passive infrastructure (meaning the non-electronic physical assets that support Active Equipment as defined below but do not actively transmit or process signals, "**Passive Infrastructure**") in Germany and Austria with its major customers generating the majority of its revenues. For the Telekom Group as the Group's largest customer, the Group also conducts build-to-suit ("**BTS**") operations and has an extensive network modernisation program in place in Germany.

Even though the tower business is characterised by only a limited number of players in the market and the Group has entered into long-term contracts with its major customers who currently also rely on the Group's infrastructure for their respective businesses, due to its concentrated customer base, the Group is particularly exposed to credit and business risks affecting such customers and their subsidiaries as a whole. For example, members of the Telekom Group that are customers of the Group may experience a decline in the demand for their services, or may be unable to meet, or be prevented from meeting, their financial or other obligations towards the Group. These circumstances could arise for a variety of reasons, including those outside their control, such as general economic instability or trends affecting and reducing demand in the telecommunications industry. If, as a result of a prolonged economic downturn or otherwise, the Group's major customers experience financial difficulties, or the customers' subsidiaries are unable to meet their obligations to pay sums due under the respective MLAs to which they are a party, or under new build projects or BTS commitments that they have made, this could result in a loss of business and revenue for the Group. Furthermore, to the extent that such major customers were to sell one or more operating subsidiaries to a third party, the Group may be exposed to increased credit or business risks depending on the financial condition of the purchaser. In addition, an existing customer may terminate its service agreements with the Group early, which could have a negative impact on the Group, and such customer would need to vacate the Group's sites

(meaning the infrastructure on which customer equipment used to receive and transmit mobile network signals is mounted, as well as its physical location, "**Sites**") and would lose access to the Group's infrastructure as a consequence. However, for example, the contracts in place with Telekom Group are long-term agreements that provide for termination rights only in limited circumstances and provide for automatic renewal if neither party terminates the respective contract. Other MLAs with major customers may include different provisions. When the Group is acting as lessor and generates revenue by renting out its Sites to third parties, mainly network operators, such individual lease agreements may also be terminated or refused to be renewed or extended. As a result of the Group deriving the majority of its revenue from a few major customers, any non-payment or termination by any such single large customer, with the associated loss of revenues, may have a significant negative impact on the Group.

Any of these dynamics could have a material adverse effect on the Group's business, financial condition and results of operations.

Reputational damage affecting the Group or its key customers could have a material adverse effect on the Group's business and could trigger termination rights under its Master Lease Agreements

The Group's business depends significantly on the trust and confidence placed in it by its customers, landlords, regulators and the communities in which it operates. Any event that damages the Group's reputation, including, but not limited to, significant service failures, environmental or safety incidents, regulatory sanctions, adverse media coverage, allegations of misconduct, or association with controversial public matters — could reduce the Group's ability to attract and retain customers and third-party tenants, secure new ground leases or planning consents, and maintain access to capital markets on favourable terms.

The Group is particularly exposed because it derives the majority of its revenue from a small number of major customers, most importantly members of the Telekom Group. Accordingly, reputational harm to the Group could prompt anchor customers to review or seek to exit their contractual arrangements. This risk is compounded by the fact that the MLAs include an explicit termination right in the event of conduct leading to significant reputational harm. If anchor customers were to exercise such a termination right, this could result in a loss of a substantial part of the Group's revenues.

Conversely, the Group is exposed to reputational risks originating with its key customers. Members of the Telekom Group that are customers of the Group may experience financial difficulties, operational failures or reputational events unrelated to the Group's own conduct. Any such event affecting a key customer could result in adverse publicity that is indirectly associated with the Group, could reduce the demand for the affected customer's services and consequently reduce that customer's demand for the Group's infrastructure, or could lead third-party tenants to reassess their own exposure to a Group perceived as operationally intertwined with an affected shareholder-customer.

Any of the foregoing could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The European tower companies' industry could experience increased competition in the future

The Group's success will depend on its ability to compete against a variety of other tower companies. The Group may experience increased competition in certain areas of activity from established and new competitors, including independent tower companies that may enter its markets or if customers were to terminate their MLAs and/or to set up their own tower infrastructure. In recent years, an increase in the number of European tower companies and corresponding number of available Sites has resulted in more intense competition for mobile network operators ("**MNOs**", meaning Major MNOs and Other MNOs, with "**Major MNOs**" meaning Telekom, Telefónica Deutschland and Vodafone Deutschland, and "**Other MNOs**" meaning any other mobile network operator) customers as tower companies seek to increase their tenancies, which may lead to downward pressure on prices for hosting services. Additionally, certain national or international MNOs may decide to compete with the Group by expanding or diversifying their operations, thereby causing a further increase in the level of competition. Vertically integrated MNOs could also enter into agreements (including reciprocal hosting terms with other vertically integrated MNOs) that lead to greater sharing of Passive Infrastructure which could decrease demand for Sites and allow those MNOs to offer lower prices than competing tower companies can offer. Furthermore, even though the MLAs in place with customers are long-term agreements with only limited possibilities to terminate the contract, there may be circumstances in which customers seek to terminate MLAs and/or to renegotiate pricing. Given the Group's strong market position in the tower business and its significant customer base, including Telekom Group as its largest customer and shareholder, certain customers may seek to reduce their dependence on the Group or strengthen their negotiating position by developing their own tower infrastructure or using alternative infrastructure providers.

Demand for the Group's Sites may also be impacted by MNOs sharing the active equipment ("**Active Sharing Arrangements**"), meaning equipment used by MNOs or other customers to process and transmit mobile networks signals ("**Active Equipment**"), or by market consolidation among MNOs. MNOs enter into Active Sharing Arrangements for a number of reasons, including to reduce the time needed to establish mobile network coverage, to undertake efficient network investments with other MNOs and to limit inefficient network duplication and to rationalise and increase the efficiency of their networks. Typically, when MNOs enter into Active Sharing Arrangements or merge, combine or otherwise consolidate, one or both MNOs remove their Active Equipment from certain Sites and effectively remove themselves from designated zones in national markets. As a result, there may be a reduction in not only existing tenancies but also in the demand for future tenancies as MNOs will no longer need the same number of Sites for their Active Equipment. This may adversely affect tower companies, such as the Group, which could have a negative impact on the Group's business, financial condition and results of operations.

Certain markets have recently experienced discussions between MNOs and independent tower companies concerning long-term site agreements, pricing mechanisms and strategic control over Passive Infrastructure. For example, major operators may seek to terminate or renegotiate master service agreements with a dominant tower company in a specific market, leading to conflicting interpretations of contractual validity and the risk of prolonged litigation. Such disputes, while strongly dependent on the relevant market and the terms of the respective agreements in place, underscore potential structural pressure within the sector, including rising lease costs, limited renegotiation flexibility under legacy contracts and

differing strategic priorities between infrastructure owners and network operators. Such disputes, if applicable to the Group's markets, could result in contractual uncertainty, increased legal costs, delays to network deployment (including 5G roll-out), reduced tenancy stability or the need for alternative infrastructure solutions, any of which could adversely affect the Group's operations, financial condition or strategic flexibility.

To compete effectively, the Group needs to design and market its services successfully, maintain its infrastructure and anticipate and respond to various competitive factors affecting all of its markets and customers, such as pricing strategies adopted by the Group's competitors, emerging technologies, changes in consumer preferences and general economic and social conditions. While the MLAs have long-term pricing, competitive pressures or the Group's inability to remain competitive could materially and adversely affect the Group's revenue from other customers. Should the Group be unable to compete effectively, including if customers were to terminate its MLAs with the Group and move to competitors or if customers were to set up their own tower infrastructure, this may adversely affect its ability to capture tenancies in its markets and grow its customer base, which in turn would put downward pressure on the Group's revenue, profitability and cash flows in future periods.

The Group is exposed to risks derived from the development, maintenance and expansion of its Passive Infrastructure, including the need for ongoing capital expenditure

The Group's ability to maintain a high level of service will depend on its ability to develop, maintain and expand its Passive Infrastructure. This requires significant amounts of capital and other long-term expenditures and will depend on the Group's ability to properly assess the condition of its Passive Infrastructure assets and obtain sufficient financing for these projects.

It is difficult to estimate the technical life of the Group's Passive Infrastructure assets and amounts related to the maintenance of the Group's Passive Infrastructure assets may vary from time to time based on different factors. Any significant increase in capital expenditure requirements could have a material adverse effect on the Group's profitability.

The Group expects to finance its future capital expenditures through a variety of means, including internally generated cash flows and/or external borrowings. The actual amount and timing of the Group's future capital requirements may differ from its estimates as a result of, among other things, (i) unforeseen delays or cost overruns in implementing measures responsive to regulatory reforms, (ii) unanticipated expenses, (iii) engineering and design changes, or (iv) technological changes, such as those arising from the unexpected phase-out of technologies. There can be no assurance that financing from external sources will be available at the time or in the amounts necessary or at competitive rates to meet the Group's requirements in relation to these matters.

If the Group is unable to obtain financing for capital expenditures, this could limit the Group's ability to maintain its current operations, construct new BTS Sites for customers, respond to regulatory or technological developments or expand in the future, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Certain ground leases governing the Group's use of the land on which its tower assets are located may be subject to non-renewal, renewal on commercially unattractive terms, or general disputes with landowners

As of 30 June 2026, the Group operated approximately 44,600 Sites across Germany and Austria (approx. 44,300 tower sites as of 31 December 2025), of which 7,536 Sites are located in Austria as of 30 June 2026. While the Group operates all of its tower assets, almost all of the land on which the Group's tower assets are located is operated and managed under leases, licenses or administrative concessions with third parties or public authorities. Typically, lease agreements have a non-cancellable period of 15 years, during which the lease cannot be terminated (except for good cause). At the end of the non-cancellable period, the lease agreement can be extended up to three times, usually by five years each. Thereafter, the lease agreement is automatically renewed for a period between twelve to 24 months if neither party terminates the lease agreement at the end of the last extension. However, landlords may exercise a termination right under the lease agreements or refuse to renew or extend a lease agreement.

Even though the Group intends to address such risks by entering into long-term contracts including certain extension options, the launch of the ground lease buyout programme and engaging in early interactions with landlords to renew the respective lease agreements, the Group may not be successful. To the extent the Group is unable to pass through any increased rental costs to its customers, this would have a negative impact on its margins. Landlords may also lose their rights to the land they own, or they may transfer their land interests to third parties, including to ground lease aggregators able to use their scale to negotiate terms that may be less favorable to the Group, which could affect the Group's ability to renew leases on commercially viable terms or at all.

In addition, members of the Group have in the past, and may in the future, become involved in disputes with their landlords, which could interfere with the Group's operation of a given Site or force the Group to construct new Sites in order to continue providing services to its customers. For example, the Group may face disputes with landowners regarding the particular terms of a lease, including in relation to its ability to sublease a particular Site or otherwise expand the amount of equipment or operations carried out on a Site, or regarding access to the Site. The Group's inability to negotiate rent renewals on attractive terms, or to protect its rights to the land under its towers, may result in an increase in lease-related costs and/or a loss of access to certain Sites. The loss of access to certain Sites could result in interruptions to the Group's ability to provide services and the need to incur additional capital expenditure or costs to construct new alternative Sites for the Group's customers. Furthermore, if the Group were to lose access to certain Sites, it would be required to find new Sites in a relatively short time to ensure it can continue to provide the agreed services to its customers. In such circumstances, the Group may be subject to penalties under the relevant MLA if the Group were to fail to find a comparable Site in time. Even though the Group pro-actively manages its ground leases, conducts a number of ground lease buyouts and, due to the decentralised nature of the Group's Passive Infrastructure, regularly has access to alternative Site options, there may be circumstances in which the Group fails to find a new Site in time. If any of these events were to occur to a significant extent, they could have a material adverse effect on the Group's margins and profitability, and could have a negative impact on the Group's reputation in the markets in which it operates.

The expansion and development of the Group's business, including through organic growth or strategic acquisitions, involves a number of risks and uncertainties that could adversely affect its operating results or disrupt its operations

The Group expects to grow its business by increasing tenancies on its Sites, building new Sites, developing new infrastructure and services to serve the growth of its customers, and may also conduct strategic acquisitions in its current markets or in new markets. Most recently, the Group signed an acquisition of 116 masts in Germany in the first half of 2026, and is currently in the process of post-merger integration.

The Group faces various market dynamics with regards to its tenancy ratio (meaning the average number of tenants per Site). In particular, the tenancy ratio can be positively affected by increases in its third-party business or negatively affected by reduced demand for specific services such as the reduction of landline telephone infrastructure. The Group's ability to compete for market tenancies and increase the number of tenancies on its Sites may be affected by a number of factors beyond its control, including a slow-down in the growth of, or a reduction in demand for, mobile communications services, the inability to effectively compete with other participants in the European telecommunications infrastructure industry, the development and implementation of new technologies that could reduce the use and need for tower-based mobile service transmission and decrease the demand for Site space, the inability to renegotiate leases to allow lease up, and customer churn due to mergers or consolidations among MNOs as well as Active Sharing Arrangements that could result in a decrease in the tenancy requirements of the consolidated companies. Accordingly, there can be no assurance that the Group will be able to continue to add tenants to its existing Site portfolio or implement tenancies in a timely and cost-effective manner.

Furthermore, the Group's future revenues and cash flows are supported by commitments from its customers to contract for the construction of new BTS Sites, with capital expenditure not commencing before such contractual commitments. As of 30 June 2026, the Group's customers had entered into commitments for the construction of approximately 2,200 BTS Sites. The Group's ability to construct new BTS Sites as part of its existing or future BTS commitments on time and on budget, and its ability to realise the anticipated increase in revenues or otherwise realise acceptable returns on these new BTS Sites, is subject to a number of risks. Many of these risks are beyond the Group's control, including the need to obtain regulatory approvals, the availability of equipment and personnel, accidents, equipment breakdown, adverse weather, unexpected or uncontrollable increases in costs and other risks related to the deployment of new BTS Sites. Delays could adversely affect the Group's ability to deliver BTS Sites in a timely and cost-effective manner, particularly in connection with the timelines contractually agreed with its customers, and may result in penalties depending on the terms of the underlying contractual arrangements. There can be no assurance that every individual BTS Site will be commercially viable, that the Group will overcome setbacks to construction, that the BTS Sites will be completed in accordance with customer requirements or that the Group will be able to finance the capital expenditures associated with BTS activity.

Furthermore, the Group's customers may cancel planned BTS roll-outs for which they have not yet contracted, adversely affecting the Group's ability to grow its Site portfolio. If the Group is not able to meet its obligations under its customers' BTS commitments, or if it is not able to achieve the anticipated results from the implementation of these commitments, its revenue growth may be materially adversely affected. The Group's ability to grow through strategic acquisitions will also depend on a number of factors outside of its control, including

its ability to identify suitable and available targets at an acceptable cost, reach agreements with counterparties on commercially reasonable terms and secure financing to complete larger acquisitions or investments. In some circumstances, it will also depend on the willingness of MNOs to engage with the Group on Site acquisitions on terms that meet the Group's investment criteria.

As the Group builds or acquires Sites, it will be subject to a number of risks and uncertainties, including incurring debt to finance such expansions or acquisitions, failing to realise the expected returns and financial objectives, problems with the effective integration of acquired Site portfolios, increased costs, assumed liabilities, potential regulatory issues applicable to the telecommunications industry, or the diversion of managerial time and resource.

As a result of any of the above, the Group's expansion initiatives may not proceed in accordance with its plans, which could have a material adverse effect on the Group's business, financial condition and results of operations.

New technologies could reduce the use of Site-based mobile services and could make the Group's business less desirable to, or necessary for, customers

The development and implementation of new technologies could reduce the use of Site-based mobile transmission and reception services and could have the effect of decreasing demand for Site space. Examples of new technologies that may reduce the demand for tower-based antenna space include single antenna that can operate in multiple frequency bands and spectrally efficient technologies, which could potentially relieve some network capacity problems, either of which would reduce the need for MNOs to add more tower-based antenna equipment at certain Sites. Moreover, the emergence of alternative technologies, such as the delivery of mobile communications by satellites, could reduce the need for tower-based mobile services transmission and reception.

While the Group continuously strives to develop its range of services and to monitor the technological evolution in the telecommunications sector and its MLAs are long-term agreements and only contain limited termination rights for the respective counterparty, if it is unable to identify and adapt to shifting technological changes promptly, or if it fails to acquire or develop the necessary capabilities and expertise to match its customers' changing needs, this could cause a loss in customers and a reduction in the Group's revenue, profitability and cash flows, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is dependent on key members of its management team and other qualified personnel

The Group believes that its management team contributes significant experience to the management and growth of its business. The success of the business and the Group's ability to execute on its business strategy will depend on the efforts of the management team. If the relationship with one or more of these key individuals ends for any reason, there is no assurance that the Group will be able to replace them in the short term with people of comparable experience and qualifications. Any material delay in replacing such individuals may have an adverse effect on the operations of the Group and the public perception of the strength of the Group's business.

The Group's success is also dependent on its ability to hire and train competent and committed technical staff. As its business continues to grow, the Group will need to attract

additional employees who have the requisite levels of skill and experience. Competition for highly trained managers and qualified technical personnel is very intense across Europe and the Group may not be able to attract and retain sufficient numbers of skilled and motivated employees. Any failure to do so could have an adverse effect on the Group's business operations.

Any deterioration in the Group's relationships with its employees and their trade unions or employee representative bodies could impact the Group's business and reputation

The Group strives for good relationships with its employees, trade unions, employee representative bodies (such as works councils (*Betriebsräte*)) and other stakeholders to operate its business successfully. In Germany and Austria, the Group is required to comply with collective agreements, such as collective bargaining agreements (*Tarifverträge and Kollektivverträge*) and works council agreements (*Betriebsvereinbarungen*), that are in place with trade unions, works councils and other employee representative bodies.

Any deterioration in these relationships, including strikes or other types of conflicts with employees or their trade unions, could adversely impact the Group's operations. Furthermore, when current collective agreements expire or agreements must be negotiated, the Group may not be able to conclude new agreements on terms and conditions that it considers to be reasonable, or without work stoppages, strikes or similar industrial action. Any strikes, conflicts, work stoppages or other industrial actions may disrupt the Group's business, damage its reputation and adversely affect its customer relations, which could in turn have a material adverse effect on its business, financial condition and results of operations.

A number of collective agreements that apply to the Group impose certain obligations and restrictions on the Group that may adversely affect its flexibility to undertake adjustments to its workforce, restructurings, reorganisations and similar corporate actions in a timely manner or at all. For example, in Germany, in addition to the protections that its employees generally have under applicable employment laws, certain of the Group's employees enjoy special protection against dismissal, including under commitments contained in collective agreements, which means that ordinary dismissals of these employees will be subject to regulatory or contractual restrictions.

Moreover, any restructuring or reorganisational measures that the Group succeeds in carrying out may strain relations with employees and their representatives. This may in turn make it more difficult for the Group to subsequently negotiate, renew or extend collective agreements in a favorable and timely manner. The Group may also become subject to new collective agreements, which may increase the Group's operating costs. Any failure to negotiate wages and other key employment conditions that are reasonable and fair from the Group's perspective in a manner that avoids collective action could have an adverse effect on the Group´s business, financial condition and results of operations.

Cyber-attacks, security breaches or other critical disruptions in the Group's technical or information infrastructure could result in material harm to its performance or its reputation

The Group works with sophisticated technical and advanced information technology infrastructure to operate its business and deliver its services to its customers. Further, the Group also stores and uses in its operations data for marketing purposes, in particular, and

such data may be protected by applicable data protection laws. These systems and services could be vulnerable to interruptions or other failures resulting from, among other things, software, equipment or telecommunications failures, electrical grid disruptions, processing errors, computer viruses and malware, cyber-attacks or other security issues or supplier defaults. The Group's security measures could also be breached due to human error, malfeasance or otherwise. Such security measures could also be violated as a result of a third-party fraudulent attempt to access the Group's sensitive information, by means of inducing an employee to breach the system or directly violating its security measures. Cyber-attacks or breaches of security measures implemented to the Group's systems could impair its ability to adequately carry out its operations. Likewise, cyber-attacks, security breaches or intrusions upon the Group's information technology infrastructure could potentially compromise the security of information stored in or transmitted through its systems, or even potentially compromise the integrity of its technical systems more broadly.

In addition, the Group's operations are dependent on the successful operation, integration and continued interoperability of a range of IT systems and platforms mostly provided by third-party partners, which support core business functions of the Group. The Group is exposed to risks of general IT system failures, integration failures, data loss or corruption, in particular during migration periods including in relation to the completion of the carve-out from Telekom Group, compatibility issues between legacy and new systems, and delays caused by vendor or third-party dependencies. Although the Group has made significant progress in its separation from Telekom Group following the completion of the majority stake sale in February 2023, the carve-out has not yet been fully concluded. Certain limited dependencies on Telekom Group remain in place and are expected to be resolved upon full completion of the carve-out from Telekom Group, currently planned for the first quarter of 2027. During this residual transition period, the Group continues to rely on services and infrastructure provided by Telekom Group entities, including IT services rendered by T-Systems, a subsidiary of the Telekom Group, under arm's length agreements. Any publicly visible dispute regarding the carve-out could call into question the Group's operational independence, adversely affecting its ability to attract and retain non-Telekom tenants, and could damage the reputational standing of Deutsche Telekom AG in a manner that affects the broader commercial relationship between the parties. Any disruptions of IT systems or to the interoperability of IT platforms could negatively affect the Group's business and operation, in particular by resulting in service level failures under the Group's customer contracts, including the MLAs, and remediation costs. Any failure by an IT service provider to deliver services to the required specification, or loss of service continuity, could adversely affect the Group's operations. Any of the foregoing could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Cyber-security risks have been exacerbated by the remote working environment that particularly increased in recent years. While the Group maintains cyber security insurance to cover financial losses and has been able to control cyber-attacks and security breaches in the past, there is no assurance that it will be able to continue to do so in the future, particularly due to the increasing occurrence and sophistication of cyber-attacks and security breaches. Disruptions of the Group's information technology infrastructure could result, among others, in a disruption of business operations and loss of service to customers, and any such cyber-attack, security breach or any general IT system or IT system integration failure could result in significant costs to the Group or harm its ability to successfully compete in one or more of its businesses, including reputational damage. Any of the foregoing could have a material

adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The Group's Sites or support facilities may be affected by natural disasters, force majeure events, physical attacks or other unforeseen events, damage, collapse of Sites or other site-related accidents including any physical damage to infrastructure and service disruption as a result of a negative perception of Sites by certain people or groups, which may not only lead to physical attacks or damages to Sites but also influence the general reputational environment of operating or newly installing Sites and may also result in delayed public permissions to build or operate Sites or may reduce the availability of physical locations for building and operating Sites

The Group's Sites and other facilities that support the Group's operations are subject to risks associated with natural disasters, extreme weather or other catastrophic events, such as ice, wind storms, floods, landslides, mudslides, avalanches, earthquakes, power outages, telecommunication failures, network software failures, acts of vandalism or terrorism, theft or fuel shortages or other unforeseeable events and damage, in particular if a larger number of Sites would be affected. For example, the public perceptions of possible health risks associated with mobile communications technology, particularly 5G, may result in physical attacks being perpetrated on Sites. The Group's operating procedures may not be adequate to materially limit the potential damage that could be caused by these unforeseen events. Even though the Group's infrastructure is decentralised, any damage or destruction, in whole or in part, to any of the Group's Sites or support facilities, in particular if applicable to a larger number of Sites, as a result of these or other events could impact its ability to operate normally and to continue to provide services to its customers.

In addition, the rollout of 5G networks by the Group's customers, which is expected to drive significant demand for new and upgraded Sites, could be adversely affected by growing public concerns that 5G radio waves pose health risks. Such concerns, even where not scientifically supported, have been propagated through social and other media and may lead to community opposition or protests to the construction or upgrade of Sites, delay the granting of planning or building permits, result in political pressure or regulatory measures that restrict or slow 5G deployment timelines, or cause MNO customers to modify or reduce their rollout plans. Any material delay in 5G rollouts in Germany, Austria or other markets in which the Group may operate would reduce the anticipated demand for new Sites and Site upgrades and could have a material adverse effect on the Group's business, financial condition and results of operations.

There is no assurance that the Group's insurance coverage will adequately cover all costs of repairs or that its recovery plans will be sufficiently effective. Moreover, an unforeseen event could impact the Group's ability to serve its customers and could in turn impact the Group's reputation and cause a loss to certain customers that could give rise to a claim for damages or other contractual measures (such as, for example, the payment of penalties or the right to terminate the contract itself). The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, if all or part of a Site collapses, or if another Site-related accident takes place, including, but not limited to, accidents associated with working at height or with electricity, there is a risk that such events could result in property damage, injury to, or the death of, members of the public or employees, subcontractors, contractors of subcontractors or customer personnel. This could result in the Group or its management being subject to civil

damages and criminal penalties under local law. They could also have a negative impact on the Group's reputation and may affect its ability to win or service future business or recruit employees or may increase the risk of local community opposition to the Group's existing Sites or the construction of new Sites. The consequences the Group may suffer due to the foregoing could have a material adverse effect on the Group's business, financial condition and results of operations.

Price fluctuations and changes in availability of raw materials, components and services may affect the Group's business

The Group requires raw materials, components and services for the construction, development and maintenance of its Sites. The prices and availability of raw materials, components and services fluctuate depending on – *inter alia* – local and international supply and demand, inflation, fuel costs, transportation costs and may also be affected by geopolitical conflicts that, for example, negatively affect certain trade routes. Metal (including steel) is a principal raw material of the Group's developments. Accordingly, an increase in the price of metal or other raw materials, components or services could increase the costs and may reduce the profitability of the Group and may negatively affect the Group's ability to meet contractual obligations for the construction or maintenance of its Passive Infrastructure. Volatility in the market price of metal and other commodities may be due to a variety of factors outside the Group's control, including uncertainties resulting from geopolitical conflicts such as the ongoing military conflict between Russia and Ukraine or ongoing conflicts in the Middle East which have resulted in an increased volatility in commodity prices. As a result, the Group had to increase its capital expenditure on certain raw materials, components and services, which decreases its return on such projects and could materially adversely affect its business, financial condition and results of operations.

The Group engages third-party contractors and suppliers for various services, and any disruption in or non-performance of those services would adversely affect the Group's ability to effectively meet the expectations of its customers and/or maintain its Passive Infrastructure

The Group engages third-party contractors to provide various services in connection with Site construction, power management, access management, security and the maintenance of Sites, and services related to ERP systems and other corporate functions. The Group receives rollout and construction services as well as infrastructure maintenance services from third-party providers under third party agreements. The Group is therefore exposed to the risk that the services rendered by those third-party contractors will not always be satisfactory or will not match the Group's and/or its customers' targeted quality levels, standards and operational specifications. As a result, the Group's customers may be dissatisfied with its services and the Group may be required to pay service credits under its customer contracts or customer relationship or may, where any such malfunction or insufficient quality of the service persists or where customers otherwise continue to be dissatisfied, be exposed to reduced customer demand or the loss of customers. Therefore, if the performance of the Group's third-party contractors results in its customers being dissatisfied, this could adversely affect the Group's reputation, business, financial condition and results of operations.

Furthermore, if the Group's suppliers are unable to continue to provide timely and reliable services or key products, the Group could experience interruptions in the delivery of its services. If the Group is required to undertake this work itself, it would require significant time and management attention and lead to increased future operating costs while the work is

carried out, which could in turn materially adversely affect its business, financial condition and results of operations.

Risks related to the Issuer's ability to fulfil its obligations under the Notes

The Issuer depends on subsidiaries for payments.

The Issuer is a holding company with no material assets other than the shares of its subsidiaries. All of the Issuer's revenue is generated by the operating companies. Accordingly, almost all of the Issuer's cash flow is generated by the operating companies. Even though the Issuer has certain profit and loss transfer agreements as well as cash pooling arrangements in place within the Group, the Issuer's ability to make payments on its indebtedness and to fund its other obligations is dependent not only on the ability of its subsidiaries to generate cash, but also on the ability of its subsidiaries to distribute cash to it in the form of dividends, fees, interest, loans or otherwise.

However, the Issuer's subsidiaries face various restrictions in their ability to distribute cash to the Issuer. The Obligors must satisfy certain other conditions before they may make distributions to the Issuer. Business performance and local accounting and tax rules may limit the amount of retained earnings, which is in many cases the basis of dividend payments.

Not all of the Issuer's subsidiaries will guarantee the Notes and the Notes and the Guarantees will be structurally subordinated to the liabilities of the Group's non-Guarantor subsidiaries.

On the Issue Date, the Notes will be guaranteed on a senior secured basis by the Original Guarantors, which as of the Issue Date account for 100% of the Group's consolidated EBITDA and total assets. However, not all of the Group's subsidiaries will be required to guarantee the Notes at all times. The Common Terms Agreement requires that the Guarantors account for at least 80% of the Group's consolidated EBITDA. While the Guarantor coverage test is designed to ensure that a material portion of the Group's earnings base stands behind the Notes at all times, it permits, over time, up to 20% of the Group's consolidated cash flow generating capacity to reside in subsidiaries that are not required to guarantee the Notes. Accordingly, to the extent that Guarantor coverage falls below 100%, Noteholders would be structurally subordinated to the creditors of those non-Guarantor subsidiaries, which could hold a share of the Group's earning power without any obligation to support payments under the Notes. The Issuer's non-Guarantor subsidiaries will not have any obligations to pay amounts due under the Notes or to make funds available for that purpose. Generally, claims of creditors of a non-Guarantor subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent entity, including claims by holders under the Notes or the Guarantees. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of any of the non-Guarantor entities, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to its parent entity. As such, the Notes and each Guarantee will be structurally subordinated to the creditors of the Group's non-Guarantor entities. In addition, the terms of the Common Documents as well as the Group's other indebtedness allow the non-Guarantor subsidiaries to incur additional debt in the future, which will be structurally senior to the Notes and the Guarantees. The composition of the Guarantor group may change over time in accordance with the terms of the Common Terms Agreement. There can be no assurance that the Guarantors will at all times continue

to represent 100% (or more than 80%) of the Group's EBITDA. To the extent that non-Guarantor subsidiaries grow in relative significance, the structural subordination risk to holders of the Notes would correspondingly increase. See "Description of Other Indebtedness".

Risks Relating to Macroeconomic Conditions

Geopolitical and other macroeconomic risks, including military conflicts

The Group is exposed to geopolitical and other macroeconomic risks, including (but not limited to) (i) fluctuations in credit spreads, interest rates, currency exchange rates and inflation rates, (ii) economic uncertainty, including uncertainties resulting from geopolitical conflicts, which, for example, negatively affect prices for a variety of goods, including raw materials, and services, and (iii) the overall geopolitical environment, including trade conflicts, changes in tariffs, acts of war, terrorist attacks, security operations and international sanctions. Future market conditions in the different geographies where the Group operates may be less favorable compared to current and/or historical market conditions, which could adversely affect the Group's business.

The international macroeconomic situation is currently characterised by material uncertainty due to – *inter alia* – increased levels of debt and inflation in the market, ongoing military conflicts including military and security developments involving Iran and the surrounding region, increasing energy prices, interest rates, the instability in global markets due to the unpredictability of government economic policies and responses to tariff policies being introduced by the US and other governments, as well as supply-chain constraints. These macroeconomic conditions have had – and if continued or further worsened may continue to have – a material adverse effect on the international financial and capital markets.

The continuation or further escalation of these tensions, including their extension to other countries in the region, could further worsen the security and economic situation in Europe and have a negative impact on macroeconomic conditions and financial market stability in Europe as well as globally. Increased geopolitical risk has led occupiers, including the Group's prospective tenants, to review the location and method of manufacturing their goods, as well as efficiency of their supply chains dealing with disruptions and supply side shocks. Such enduring occupational demand together with limited availability of land suitable for development hinder the Group's development of new Sites.

Any of these developments could have a material adverse impact on any of the tenants' business operations, profitability, and competitive position, which could have a knock-on effect on their demand for the Group's services and products and consequently on the Group's business, financial condition, results of operations and cash flows.

Adverse changes in global financial markets could limit the Group's ability to access capital or increase the cost of capital needed to fund operations.

Volatility in the financial markets, including in the capital and credit markets, economic effects of pandemics or other natural disasters, volatility in European sovereign debt markets, Eurozone exits, a general rise in energy prices and any economic slowdown or uncertainty in Germany, Austria and other member states of the European Union, could have a negative effect on the Group's business. Over recent years, the uncertainty surrounding global growth rates, inflationary pressures, the Russian- Ukraine armed conflict as well as the potential risk of further regional escalation in the Middle East following the armed conflict between Hamas

and Israel and the recent and ongoing conflict between the United States, Israel, Iran and other Middle Eastern nations and potential escalations thereof, have continued to produce volatility in the credit, currency and financial markets. Volatility may affect companies' access to the credit markets, leading to higher costs for borrowing or funding ongoing operations. Similarly to other operators in the telecommunications industry, the Group concludes contracts with large financial institutions to support its operations and may enter into contracts to hedge its exposure on interest rates and foreign exchange and to fund credit lines and other short-term debt obligations. These financial institutions face stricter capital-related regulations in Germany and Europe, as well as ongoing legal and financial issues concerning their loan portfolios, which may hamper their ability to provide the Group with credit or raise the cost of providing the Group with such credit. The Group will need to raise further debt from time to time in order, among other things, to finance future capital expenditure, and to enable it to refinance and/or to repay indebtedness, including the Notes, as such indebtedness becomes due.

There can be no assurance that the Group will be able to raise future financing on terms that are economically viable or at all. While the Group may prove successful in accessing the credit and fixed income markets when needed, it may be able to access these markets only at higher interest costs and with restrictive financial or other conditions, severely affecting the Group's business operations. Additionally, downgrades of the Group's credit rating by the major credit rating agencies could also increase its cost of borrowing and impact its liquidity and collateral.

Legal and regulatory risks related to the Group's business

The Group's business, and that of its customers, is subject to evolving laws and regulations, which could restrict the Group's ability to operate its business

The Group's business, and that of its customers, is subject to EU, national, state and local law and regulation governing telecommunications and the construction and operation of mobile telecommunications Sites. These laws and regulations can delay, prevent or increase the cost of new Site construction, modification, or additions of new Passive Infrastructure to a Site, or Site upgrades, thereby limiting the Group's ability to respond to customer requests and requirements, or to expand its operations on any given Site. In the ordinary course of constructing its Passive Infrastructure and providing its services, the Group is required to obtain, maintain and routinely renew a variety of licenses, authorisations and other permits from administrative and regulatory agencies in the markets in which it operates, as well as rights-of-way from utilities and other private and governmental entities. In the future, some of these existing licenses, authorisations or permits may be revoked, or the Group's applications for renewals or new leases could be denied or granted only in part. In addition, certain licenses for the operation of the Group's Sites may be subjected to additional terms and conditions with which the Group cannot comply. Existing regulatory policies and changes in such policies may materially and adversely affect the timing or cost of expanding the Group's Site portfolio and additional regulations may be adopted which increase delays, result in additional costs or prevent completion of the Group's expansion plans in certain markets. Zoning authorities and community organisations may oppose the construction of Passive Infrastructure in their communities, which could delay, prevent or increase the cost of new infrastructure construction, modifications, or Site upgrades, thereby limiting the Group's ability to respond to its customers' demands and requirements. Jurisdictions in which the Group currently operates may also enact new, or increase existing, license fees. The Group's failure to obtain or maintain necessary licenses, authorisations and rights-of-way, or to comply with the obligations imposed upon license holders, including the payment of fees,

in one or more countries, may result in sanctions or additional costs, including the revocation of authority to provide services in a particular jurisdiction. The existing laws or regulations under which the Group operates may be repealed, amended or overruled, and new regulation may be promulgated at any time. Additionally, governmental authorities or courts may change their interpretation of existing laws or regulations in areas such as network neutrality, licensing fees, environmental matters, health and safety regulations, privacy, intercarrier compensation, infrastructure access terms and pricing, interconnection and the market value of property, in general or in ways that are particular to the Group's industry. For example, regulatory obligations may arise under the Telecommunications Act (*Telekommunikationsgesetz - TKG*) introduced in 2021 with regard to high and strategically located towers. In addition, the "Gigabit Infrastructure Act" adopted in April 2024 stipulates that the Group as a tower company can be subject to an access claim by other telecommunications operators in relation to its Passive Infrastructure even though existing contracts must be taken into account for pricing considerations. Such changes in interpretation may increase costs, restrict operations or decrease revenue, and lead to suspension of operations in one or more jurisdictions.

Furthermore, the Group's customers are subject to a wide-ranging regulatory regime, stemming from EU, national, state and local rules and requirements, in particular with respect to administrative, antitrust and environmental matters. Should any of the Group's customers be deemed to be in violation of these regulations, they could be exposed to a range of sanctions, including the temporary or definitive shut-down of operations on a particular Site, which in turn could affect the level of business and revenue the Group derives from such customers. Moreover, any regulatory decisions relating to the reallocation of frequencies, coverage obligations, the location of Sites, or budgetary measures implemented by national, regional or local authorities could require or make it advisable for the Group to relocate or shut down some of its Sites or for MNOs to change or reduce their rollout plans.

The Group cannot guarantee that existing or future laws or regulations, including EU, national, state, regional and local laws, will not adversely affect its business, generate delays in its expansion plans or result in additional costs for the Group. These factors may have a material adverse effect on the Group's business, financial condition and results of operations.

Environmental and health regulations impose additional obligations and subject the Group to potential liability

The Group is subject to evolving environmental, social and governance ("**ESG**") regulatory requirements and increasing scrutiny from regulators, investors, lenders and other stakeholders. These requirements and expectations relate to a variety of different aspects, including climate change, sustainability, human rights or responsible business conduct. The Group is subject to various environmental and health and safety laws and regulations. In addition, the Group is exposed to increasing energy costs, directly or indirectly, and increasing operating costs, evolving environmental regulation and changing stakeholder expectations. The Group operates under increasing shareholder and regulatory expectations to reduce greenhouse gas emissions. Some of the Group's shareholders have committed to meeting net zero targets for greenhouse gas emissions in the next years, which indirectly influences the Group's ESG strategy. In addition, applicable European and national regulations, including energy efficiency requirements (e.g. the Energy Efficiency Act), require the Group to improve energy efficiency and monitor and report emissions, which is expected to support the reduction of greenhouse gas emissions. The Group has defined internal initiatives to improve energy efficiency and reduce emissions. The Group may not be able to

achieve its emission reduction goals or to meet current or future regulatory requirements or stakeholder expectations.

Future changes in climate-related laws, regulations, disclosure requirements and market expectations, including developments relating to the EU sustainable finance framework, the EU Taxonomy, the Corporate Sustainability Reporting Directive ("**CSRD**"), the Corporate Sustainability Due Diligence Directive ("**CSDDD**") and other ESG-related regulatory initiatives, may result in additional compliance obligations, operational constraints, reporting requirements and increased costs. Such developments may require the implementation of new systems, controls and processes across the Group. The Group may not be able to implement such requirements in a timely or cost-efficient manner. These laws can impose liability for non-compliance, are increasingly stringent and may in the future create substantial compliance liabilities and costs.

The Group is further exposed to social and governance-related risks as well as increasing scrutiny by regulators and other stakeholders. Internal policies and governance frameworks, including ESG guidelines addressing environmental management, supplier standards, human rights, diversity and inclusion, anti-discrimination, anti-corruption and anti-bribery, health and safety, whistleblowing, cybersecurity and data privacy, may not prevent all instances of non-compliance, misconduct or regulatory breaches. The Group is subject to ESG-related requirements and expectations from shareholders, lenders and financing partners, including ESG reporting obligations including the provision of ESG key performance indicators such as greenhouse gas emissions, energy consumption, health and safety, and ESG related policies. Failure to meet such requirements or expectations, including due to limitations in data collection, validation or internal controls, may affect the Group's ability to obtain or maintain financing, including under sustainability-linked or other ESG-linked financing arrangements and may result in less favourable financing conditions or contractual consequences. The preparation of ESG-related disclosures requires the use of data, assumptions, estimates and methodologies that may be subject to limitations, inconsistencies and evolving standards. Any delays, inaccuracies or inconsistencies in such processes may affect the reliability or comparability of ESG disclosures and could result in regulatory scrutiny, contractual implications or reputational risks, including in connection with allegations of misleading sustainability-related statements or "greenwashing".

In addition, parts of the Group's infrastructure portfolio are located in or near environmentally sensitive or protected areas. The Group may therefore be subject to evolving environmental, permitting and biodiversity-related requirements and stakeholder expectations, which could restrict, delay or prevent the development, operation or maintenance of infrastructure or lead to additional costs and administrative or judicial proceedings. In addition to the potential costs and liabilities associated with complying with environmental and health and safety regulations, the Group may be exposed to the risk that local communities, associations or groups may oppose the construction or operation of its infrastructure assets due to alleged negative environmental or health impacts. Any such opposition may lead to objections, legal challenges or administrative proceedings, which may delay, restrict or prevent the construction or operation of Sites and result in additional costs.

Failure to adequately identify, assess, manage or report ESG-related risks and impacts, or any actual or alleged non-compliance with applicable ESG-related laws, regulations or expectations, could result in regulatory investigations, financial penalties, civil liability, reputational damage, increased operating or financing costs or reduced access to financing

or insurance. The occurrence of any of the events described above could have a material adverse effect on the Group's business, financial condition and results of operations.

Changes in tax laws, regulations or treaties or adverse determinations by taxing authorities could increase the Group's tax burden or otherwise affect its financial condition and results of operations

The Group is subject to a variety of tax laws in the jurisdictions in which the Group and its subsidiaries are organised and operate, *i.e.* in Germany, Austria and Switzerland (foreign permanent establishment). The Issuer and certain subsidiaries of the Issuer are part of a fiscal unity (*Organschaft*) for German corporate income tax and trade tax purposes with the Parent being the head of the fiscal unity that is responsible to pay the income taxes for all members of the fiscal unity. The Group's tax liabilities are dependent on the location of earnings among the relevant jurisdictions. From time to time, proposals are made and legislation is introduced to change the tax laws, regulations or interpretations thereof of various jurisdictions or limit tax treaty benefits that, if enacted, could materially increase the Group's tax burden, increase its effective tax rate or otherwise have a material adverse impact on its financial condition and results of operations. The Group could be subject to increased taxation on a going forward and retroactive basis if certain legislative proposals or regulatory changes are enacted, certain tax treaties are amended and/or its interpretation of applicable tax or other laws is challenged and determined to be incorrect. In particular, any alternative interpretations of applicable tax laws asserted by a tax authority or changes in tax laws, regulations or accounting principles that limit the Group's ability to take advantage of tax treaties between jurisdictions, modify or eliminate the deductibility of various currently deductible payments, increase the tax burden of operating or being resident in a particular country, result in transfer pricing adjustments or otherwise require the payment of additional taxes, may have a material adverse effect on the Group's financial condition and results of operations.

Furthermore, judgement and estimation are required in determining the Group's calculation and provision for income, sales, value-add and other taxes and duties, including withholding taxes. In the ordinary course of the Group's business, there are various transactions, including those with specific documentation requirements, for all of which the ultimate tax assessment or the timing of the tax effect is uncertain.

The Group is also subject to risks based on transfer pricing rules which apply to domestic and cross-border business relationships. Pursuant to such transfer pricing rules, related enterprises are required to conduct any inter-company transactions per conditions which would also apply among unrelated third parties, concluding comparable agreements (the so-called "arm's length principle") and to provide sufficient documentation thereof, subject to the rules applicable to them in the relevant jurisdiction. It cannot be excluded that one or more tax authorities might not agree with, and thus challenge the cross-jurisdictional transfer pricing model implemented by the Group. The consequences might be double taxation in two or more countries. Furthermore, transfer pricing risks may increase in the future in case the intra-group cross-border business grows or changes or if the tax authorities' interpretation of the arm's length principle changes from time to time. For example, the Group derives the majority of its revenue from members of the Telekom Group. Such companies must fulfil special requirements regarding the documentation of transfer prices according to specific tax laws, such as the German Foreign Relations Tax Act (*Außensteuergesetz*) or similar applicable national laws and regulations.

The Group's tax calculations and its interpretation of laws are reviewed by tax authorities which may disagree with the Group's tax estimates or judgements and challenge the Group's assessments in relation to tax filings or other tax-related documentation and their compliance with applicable tax laws. In addition, tax authorities might challenge the factual or legal basis for such tax filings or other tax-related documentation. Although the Group believes its tax estimates are reasonable, the final determination of any such tax audits or reviews could differ from its tax provisions and accruals. The Group could, as a result, incur additional tax liabilities, as well as interest, penalties, or regulatory, administrative, or other sanctions related thereto. Any additional tax liabilities resulting from the aforementioned risks or any interest or any penalties or any regulatory, administrative or other sanctions relating thereto could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may become involved in litigation and disputes

In the normal course of business, the Group could be involved in various legal proceedings. Litigation or arbitration may result from injury or death of, or property damage to, members of the public or employees, subcontractors or customer personnel including in situations where accidents are associated with working at height or with electricity. An unfavorable outcome of some or all such matters could cause the Group to incur significant liabilities. Likewise, it may incur significant legal and other costs in connection with defending its interests in on-going legal proceedings. Any significant adverse litigation or arbitration judgments or settlements could therefore have a material adverse effect on the Group's business, financial position, results of operations and/or prospects.

The results of any legal, tax and regulatory proceedings cannot be predicted with certainty.

The Group cannot guarantee that the results of future legal, tax or regulatory proceedings or actions will not materially harm its business, financial condition or results of operations, nor can the Group guarantee that it will not incur material losses in connection with future legal or regulatory proceedings or actions that exceed any provisions the Group may set aside in respect of such proceedings or actions or that exceed any available insurance coverage. Material litigation could have adverse reputational and financial consequences for the Group. Any negative outcome with respect to any legal actions or proceedings in which one or more companies of the Group are involved in the future could have a material adverse effect on its business, financial condition and results of operations.

Risks related to the financial condition of the Group

A significant portion of the Group's cash flow from operations is dedicated to debt payments.

Because of the secured nature of its borrowings and the structure that applies to them, the Group has been able to raise more debt than would typically be the case for an unsecured borrower. As a result, a greater portion of the Group's cash flow from operations is dedicated to payments on its debt obligations, thus reducing its flexibility to deal with significant financial underperformance. This may increase the Group's vulnerability to any economic downturn in its business or to adverse industry conditions, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is subject to exposure on its hedging arrangements.

Whilst the Group operates a hedging program in accordance with the hedging policy under the terms of the common terms agreement dated 10 November 2025 between, among others, the Issuer and Unicredit Bank GmbH as security agent (the "**Common Terms Agreement**" or "**CTA**"), it is not required to fully or perfectly hedge its present or future interest rate, foreign currency or inflation exposure and may not in practice do so. The Hedging Policy is set out in Schedule 5 to the CTA. The Group is subject to the creditworthiness of, and in certain circumstances early termination of the hedging arrangements by, hedge counterparties.

Changes in interest, foreign currency and inflation rates, and exposure to hedge counterparty risk, could have a material adverse effect on the Group's business, financial condition and results of operations.

RISKS RELATING TO THE NOTES

Liquidity of the Notes could be limited and there could be an absence of a secondary market for the Notes.

Although application has been made for the Notes to be listed on the Official List and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange as of the Issue Date, the Notes have no established trading market and one may never develop. Furthermore, if a market does develop, no assurances can be given that it will continue or that it will be or remain liquid.

If a secondary market does not develop or such secondary market is insufficiently liquid, an investor might not be able to sell its Notes easily or at prices that will provide it with a yield comparable to similar investments that have a developed secondary market. The ability to sell the Notes might additionally be restricted by country specific reasons. Illiquidity may have an adverse effect on the market value of the Notes.

The liquidity and market value at any time of the Notes are affected by, among other things, the market view of the credit risk of such Notes and will generally fluctuate with general interest rate fluctuations, general economic conditions, the condition of certain financial markets, international political events and the performance and financial condition of the Group.

Rating of the Notes.

The ratings assigned by the rating agencies to the Notes reflect only the views of the rating agencies and in assigning the ratings the rating agencies take into consideration the credit quality of the Group and structural features and other aspects of the transaction, including counterparty risk. There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the rating agencies as a result of changes in, or unavailability of, information or if, in the rating agencies' judgment, circumstances so warrant. If any rating assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced. Future events, including events affecting the Group and/or circumstances relating to the tower and telecommunication industry generally, could have an adverse impact on the ratings of the Notes.

Compliance with covenants may be affected by events beyond the Issuer's control.

The conditions of the Notes (the "**Conditions**"), the EUR 833 million US private placement notes due 2032 (the "**PP Notes due 2032**"), the EUR 580 million US private placement notes due 2035 (the "**PP Notes due 2035**"), the EUR 449 million US private placement notes due 2037 (the "**PP Notes due 2037**") and the EUR 638 million US private placement notes due 2040 (the "**PP Notes due 2040**" and together with the PP Notes due 2032, the PP Notes due 2035 and the PP Notes due 2037, the "**Existing PP Notes**"), the senior facilities agreement originally dated 23 December 2022 (as amended and/or restated from time to time) between, amongst others, the Issuer and UniCredit Bank GmbH as facility agent and certain financial institutions as lenders (the "**Initial Facilities Agreement**") and the CTA limit the Group's ability to, among other things, incur additional indebtedness; pay dividends or make other distributions; make investments; sell assets; consolidate, merge, sell or otherwise dispose of all or substantially all of the Group's assets; and provide security.

The ability of the Issuer to comply with these covenants and restrictions may be affected by events beyond the Issuer's control. If the Issuer breaches any of these covenants or restrictions, it could be in default under the Notes, the Existing PP Notes, and the Initial Facilities Agreement. This would permit the lenders under the Initial Facilities Agreement and the Existing PP Notes to take certain actions, including declaring all amounts borrowed by the Issuer under the Initial Facilities Agreement or the Existing PP Notes, as the case may be, and other indebtedness to be due and payable, together with accrued and unpaid interest. This would also result in an event of default under the Notes, the Existing PP Notes and the Initial Facilities Agreement. If the debt under the Initial Facilities Agreement, the Notes, the Existing PP Notes, or any other material financing arrangement that the Issuer enters into were to be accelerated, the Issuer's assets may be insufficient to repay in full the Notes and the Issuer's other indebtedness.

Security may be insufficient to repay the Notes.

If there is an event of default under the Notes, the holders of the Notes will be secured only by the Transaction Security granted by the Obligors (including the Issuer) and in case of the Parent by shares in the Issuer and certain shareholder loans granted to the Issuer. To the extent that the claims of the holders of the Notes and the Existing PP Notes, the claims of lenders under the Initial Facilities Agreement, and the claims of any other third party creditor that shares in the Transaction Security in accordance with the terms of the STID exceed the value of the Transaction Security securing the Notes and other obligations, those claims will rank equally with the claims of the holders of all other existing and future senior unsecured indebtedness.

To the extent that other first-priority security interests, pre-existing liens, liens permitted under the Conditions and other rights, regardless of whether created on a contractual or statutory basis, encumber the Transaction Security securing the Notes, those parties may have or may exercise rights and remedies with respect to the Transaction Security that could adversely affect the value of the security and the ability of the security agent to realise or foreclose on the security.

The interests of the Group's ultimate shareholders may be inconsistent with the interests of Noteholders.

Deutsche Telekom AG, DigitalBridge Group, Inc. and its affiliates ("**DigitalBridge**"), Brookfield Corporation and its affiliates ("**Brookfield**"), or investment vehicles controlled or managed on their behalf, indirectly own all of the shares of the Issuer. Further, Deutsche Telekom AG serves as one of the Group's largest customers and provides services to the Group although only holding a minority stake. As a result, these shareholders have, directly or indirectly, the power, among other things, to affect the Group's legal and capital structure and its day-to-day operations, as well as the ability to elect and change management and to approve other changes to the Group's operations. The interests of the Group's ultimate shareholders could conflict with the interests of investors in the Notes, particularly if the Group encounters financial difficulties or is unable to pay its debts when due. Some of the Group's ultimate shareholders own entities that do business with the Group and such shareholders may, in the future, own further entities that do so. In addition, the Group's ultimate shareholders may, in the future, own businesses that directly compete with the Group in certain respects.

The Issuer may not be able to repurchase Notes on Change of Control Redemption Event.

Upon a Change of Control Redemption Event, the Issuer will be required to offer to repurchase all outstanding Notes at their principal amount plus accrued and unpaid interest. The source of funds for any such purchase of the Notes will be the Issuer's available cash or cash generated from the Group's operations or other sources, including borrowings, sales of assets or sales of equity. The Issuer may not be able to satisfy its obligations to repurchase the Notes upon a Change of Control Redemption Event because it may not have sufficient financial resources to purchase all of the Notes that are tendered upon a Change of Control Redemption Event.

Payments under the Notes are subject to the terms of the STID.

The Trustee of the Notes will accede to the STID with, among others, the Security Agent, the parties under the Initial Facilities Agreement, the holders of the Existing PP Notes, certain hedge counterparties and other secured creditors (which are or may become party thereto). The STID governs, among other matters, the ranking of secured obligations, the enforcement of the Transaction Security, the sharing of enforcement proceeds and the circumstances in which the Security Agent may release or discharge Transaction Security and guarantees.

Under the STID, the Security Agent is generally required to act on the instructions of requisite groups of Secured Creditors, as defined therein. Such instructions are determined by reference to specified majority thresholds, which vary depending on the nature of the matter (including, among others, enforcement actions, waivers, amendments and releases) and are calculated by reference to outstanding secured obligations. As a result, holders of the Notes may be bound by decisions taken by other secured creditors, including secured banks, private placement investors and hedge counterparties, notwithstanding that the interests of such creditors may not be aligned with those of the holders of the Notes.

The STID further provides that certain matters may be decided without the affirmative participation of the holders of the Notes where the Trustee fails to respond within the applicable decision period. In such circumstances, the voting position attributable to the Notes may be excluded from the relevant instruction or consent mechanics, which could result in the Security Agent acting without the votes of the holders of the Notes being taken

into account. This could be adverse to the holders of the Notes, particularly in scenarios involving enforcement or amendments to the security arrangements.

In addition, during any consultation, standstill or decision period under the STID, other creditors whose claims are not subject to the STID or who are entitled to act independently in accordance with applicable law could take enforcement actions, insolvency proceedings could be commenced in respect of the Parent, the Issuer or other members of the Group, or the value of the secured assets could otherwise decline.

The STID permits the Security Agent, subject to the terms and conditions set out therein and the other Finance Documents, as defined therein, to release certain Transaction Security and/or guarantees in connection with, among other things, permitted disposals, enforcement sales, refinancings or other transactions permitted under the finance documentation. As a result, the pool of assets securing the Notes may be reduced over time, which could adversely affect recoveries available to holders of the Notes upon enforcement.

Furthermore, the finance documentation permits the Issuer and other members of the Group, subject to compliance with applicable covenants and conditions, to incur additional secured indebtedness that benefits from the Transaction Security and is subject to the STID. The incurrence of such additional Secured Obligations could dilute the relative share of the Transaction Security and enforcement proceeds available to the holders of the Notes.

Monitoring of Compliance with Warranties and Covenants and the Occurrence of Events of Default.

The STID provides that the Security Agent will be entitled to assume, unless it is otherwise disclosed in any investor report or compliance certificate or the Security Agent is expressly informed otherwise, that, among other things, no Default or Event of Default has occurred which is continuing. The Security Agent will not itself monitor whether any such event has occurred.

Modification, waivers and substitution.

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. As a result, Noteholders can be bound by the result of a particular matter that they have not voted or voted against.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to: (i) any modification (except as mentioned in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bond Trust Deed, the Conditions or any other transaction document; or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default will not be treated as such; or (iii) the substitution of another company as principal debtor or guarantor under any Notes in place of the Issuer in the circumstances described in Conditions 18 (*Meetings of Noteholders, Modification, Waiver and Authorisation*) and 16 (*Substitution*).

Optional redemption by the Issuer

The Issuer may elect to redeem the relevant Notes in advance of their scheduled maturity date by giving notice to the Noteholders in accordance with the Conditions. For example, the

Issuer may redeem Notes when its cost of borrowing is lower than the interest rate on the Notes depending on the price the applicable Notes may be redeemed at. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Conflicts of interest may arise during the life of the Notes.

Conflicts of interest may arise during the life of the Notes as a result of various factors involving certain transaction parties. For example, such potential conflicts may arise because one or more lenders to the Issuer (or other members of the Group) may also act in other capacities under the STID or the transaction documents, although the relevant rights and obligations under the STID or the transaction documents are not contractually conflicting and are independent from one another.

The Transaction Security.

Although the Security Agent will hold the benefit of the Transaction Security on trust for the Secured Creditors, such security interests will also be held on trust for certain third parties. Certain of the Issuer's obligations to such third parties rank ahead of the Noteholders. Such persons include, among others, the Trustee (in its individual capacity) and the Security Agent (in its individual capacity) in respect of certain amounts owed to them. To the extent that significant amounts are owing to any such persons, the amounts available to Noteholders will be reduced.

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in numerous measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in certain securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Guarantors, the Joint Bookrunners nor any of the parties to the transaction documents makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes at any time. Noteholders in any Member State of the EEA and in the UK should consult their own advisers as to the consequences to, and effect on, them of the application of Directive 2013/36/EU (as amended) and Regulation (EU) No. 575/2013, as amended (together "**CRD**"), as implemented by their own regulator, or similar rules in the UK (as applicable) to their holding of any Notes. The Issuer is not responsible for informing Noteholders of the effects of the changes to risk weighting which will result for investors from the adoption of CRD by their own regulator. Investors should be aware that the regulatory capital treatment of any investment in the Notes will be determined by the interpretation which an investor's regulator places on the provisions of the UK Securitisation Framework and the EU Securitisation Regulation. Prospective investors should therefore be aware that should the UK Securitisation Framework and the EU Securitisation Regulation apply to an investment in the Notes, significantly higher capital charges may be applied to that investor's holding and/or any further changes to the regulation or regulatory treatment

of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market. No assurance can be given that further changes will not be made to the UK Securitisation Framework and the EU Securitisation Regulation, which could impact the Noteholders.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for:

(a) refinancing of existing bank debt, including the Initial Facilities Agreement;

(b) fees and expenses; and

(c) general corporate purposes.

Certain Joint Bookrunners, including BNP PARIBAS, Banco Bilbao Vizcaya Argentaria, S.A., Crédit Agricole Corporate and Investment Bank, ABN AMRO Bank N.V., Landesbank Baden-Württemberg, Mizuho Bank Europe N.V., MUFG Securities (Europe) N.V., NATIXIS, Banco Santander, S.A. and TD Global Finance unlimited company (through its affiliate), are lenders under the Initial Facilities Agreement. A portion of the net proceeds of the issuance of the Notes will be applied to repay amounts outstanding under the Initial Facilities Agreement. Accordingly, such Joint Bookrunners will benefit from the repayment of the amounts owed to them under the Initial Facilities Agreement. Investors should be aware of this potential conflict of interest when making an investment decision.

SELECTED FINANCIAL INFORMATION

*The following selected historical financial information for the Parent is based on the audited consolidated financial statements of the Parent as of and for the financial years ended 31 December 2025 and 31 December 2024 (the "**Audited Consolidated Financial Statements**") and the unaudited condensed consolidated interim financial statements of the Parent as of and for the six months ended 30 June 2026 (the "**Unaudited Condensed Consolidated Interim Financial Statements**" and, together with the Audited Consolidated Financial Statements, the "**Consolidated Financial Statements**"). The Audited Consolidated Financial Statements were prepared in accordance with the IFRS Accounting Standards as adopted by the European Union. The Unaudited Condensed Consolidated Interim Financial Statements included in this Prospectus have been prepared in accordance with international accounting standard 34 "Interim financial reporting" (IAS 34) as adopted by the European Union. The Consolidated Financial Statements are incorporated by reference in this Prospectus and should be read together with them.*

The financial information marked as "audited" in the tables in this Prospectus is taken from the Audited Consolidated Financial Statements. Financial information marked as "unaudited" in the tables in this Prospectus is not taken from the Audited Consolidated Financial Statements. Rather it is either taken from the Unaudited Condensed Consolidated Interim Financial Statements or from the internal accounting system of the Parent or the Issuer or is based on calculations of figures from the abovementioned sources.

SELECTED FINANCIAL INFORMATION OF THE PARENT

Consolidated Statement of Income

	For the Year Ended 31 December		For the Six Months Ended 30 June	
	2025	2024	2026	2025
	Audited MEUR		Unaudited MEUR	
Net Revenue	**1,402.3**	**1,302.9**	**761.8**	**684.1**
Other operating income	34.4	28.5	14.5	17.8
Changes in inventories	7.4	1.8	-17.6	4.0
Capitalised own work	38.1	39.5	19.7	16.4
Goods and services purchased	-167.8	-149.4	-75.4	-76.1
Personnel costs	-100.7	-86.2	-49.4	-49.1
Other operating expenses	-74.2	-66.3	-35.8	-35.3
EBITDA[(1)]	**1,139.7**	**1,070.8**	**617.9**	**561.8**
Depreciation, amortisation and write-downs	-439.6	-324.2	-204.2	-157.6
Profit (loss) from operation (EBIT)	**700.0**	**746.6**	**413.7**	**404.1**
Net financial result	-356.9	-391.7	-212.9	-152.8
Profit (loss) before income taxes	**343.1**	**354.9**	**200.8**	**251.4**
Income taxes	-137.5	-134.0	-51.1	-82.6
Net profit (loss)	**205.7**	**221.0**	**149.8**	**168.8**

(1) EBITDA is defined as EBIT plus depreciation, amortisation, and write-downs.

Consolidated Statement of Financial Position

	As of 31 December		As of 30 June
	2025	2024	2026
	Audited MEUR		Unaudited MEUR
Assets			
Current assets			
Cash and cash equivalents	304.6	98.3	139.4
Trade accounts receivable	80.5	36.3	57.4
Income tax receivables	13.1	0.9	13.1
Other financial assets	3.2	2.8	4.2
Inventories	22.1	14.7	4.5
Other assets	23.0	19.4	31.2
	446.4	**172.4**	**249.9**
Non-current assets			
Intangible assets	542.5	531.8	544.7
Property, plant and equipment	2,260.4	2,055.6	2,344.5
Right of use assets	2,109.3	2,066.3	2,149.8
Other financial assets	57.2	61.0	80.0
Other assets	2.6	2.7	2.6
Deferred tax assets	92.9	113.9	89.7
	5,064.9	**4,831.3**	**5,211.3**
Balance sheet total	**5,511.3**	**5,003.6**	**5,461.3**
Equity and liabilities			
Current liabilities			
Financial liabilities	219.4	162.6	110.0
Lease liabilities	188.7	175.9	199.4
Trade accounts payable	142.3	151.4	164.1
Income tax liabilities	5.5	49.2	10.5
Other provisions	67.4	49.0	71.5
Other liabilities	44.0	38.2	163.2
	667.4	**626.3**	**718.6**
Non-current liabilities			
Financial liabilities	5,951.2	4,591.3	5,958.7
Lease liabilities	2,037.5	1,980.5	2,035.3
Provisions for pensions and other employee benefits	30.5	29.9	30.7
Other provisions	1,273.8	1,200.6	1,265.7
Other liabilities	147.6	118.3	152.2
Deferred tax liabilities	13.8	5.3	14.1
	9,454.4	**7,925.8**	**9,456.7**
Equity			
Capital stock	1.3	1.3	1.3
Capital reserves	-5,982.0	-5,279.1	-5,982.0
Retained earnings	1,202.8	1,578.9	1,126.8
Accumulated other comprehensive income	-38.2	-70.6	-9.9
Net profit (loss)	205.7	221.0	149.8
	-4,610.5	**-3,548.5**	**-4,714.0**
Balance sheet total	**5,511.3**	**5,003.6**	**5,461.3**

Consolidated Cash Flow Statement

	For the Year Ended 31 December		For the Six Months Ended 30 June	
	2025	2024	2026	2025
	Audited MEUR		Unaudited MEUR	
Cash flows from operating activities				
Net profit (or loss)	**205.7**	**221.0**	**149.8**	**168.8**
Income tax expenses	137.5	134.0	51.1	82.6
Depreciation amortisation and write-downs	439.6	324.2	204.2	157.6
Net financial result	356.9	391.7	212.9	152.8
Other non-cash transactions	-3.0	2.1	-0.0	0.0
Gain/loss from the disposal of intangible assets and property, plant and equipment	4.6	-1.0	1.2	0.6
Change in assets carried as operating working capital	-51.6	3.5	40.6	-10.0
Change in other operating assets	-3.5	-7.3	-8.8	-23.9
Change in provisions	12.1	-37.6	-3.1	-15.0
Change in liabilities carried as operating working capital	-16.3	-27.9	10.3	-0.3
Change in other operating liabilities	13.5	-20.0	123.3	107.7
Income taxes paid	-174.7	-71.3	-50.5	-87.1
Interest paid	-312.9	-363.8	-185.8	-152.9
Interest received	22.8	83.5	5.4	14.6
Dividends received	0.3	-	0.1	0.3
Cash flow from operating activities	**631.0**	**631.1**	**550.6**	**395.9**
Cash flow from investing activities				
Payments for investments in:				
Intangible assets	-13.9	-2.7	-4.0	-2.9
Property, plant and equipment	-394.2	-354.2	-185.0	-158.8
Financial assets	-0.0	-0.0	0.0	-0.0
Proceeds from disposals of property, plant and equipment	0.0	0.1	0.1	0.0
Proceeds from the disposal of financial assets	-	-	0	-
Cash flow from investing activities	**-408.1**	**-356.8**	**-188.9**	**-161.6**
Cash flow from financing activities				
Proceeds from issue of current financial liabilities	10.0	191.0	80.0	10.0
Repayment of current financial liabilities	-140.0	-61.0	0.0	-130.0
Proceeds from issue of non-current financial liabilities	2,600.0	286.6	0.0	100.0
Repayment of non-current financial liabilities	-1,198.6	-475.0	0.0	-110.0
Repayments of lease liabilities	-190.2	-181.2	-144.7	-136.7
Dividends paid	-597.1	-	-462.2	0.0
Repayments from the capital reserve	-500.7	-	-	-
Cash flow from financing activities	**-16.6**	**-239.6**	**-526.9**	**-266.7**
Net change in cash and cash equivalents	**206.3**	**34.6**	**-165.2**	**-32.4**
Cash and cash equivalents at the beginning of the period	**98.3**	**63.7**	**304.6**	**98.3**
Cash and cash equivalents at the end of the period	**304.6**	**98.3**	**139.4**	**65.9**

SELECTED FINANCIAL INFORMATION OF THE ISSUER

Condensed Consolidated Statement of Income for the Six Months Ended 30 June 2026

	Parent	Issuer	Difference. [2]
	(unaudited)	(unaudited)	
		MEUR	
Net Revenue	**761.8**	**762.5**	**0.7**
Other operating income	14.5	14.3	-0.2
Changes in inventories	-17.6	-17.6	0.0
Capitalized own work	19.7	19.7	0.0
Goods and services purchased	-75.4	-75.4	0.0
Personnel costs	-49.4	-46.7	2.7
Other operating expenses	-35.8	-37.5	-1.7
EBITDA[1]	**617.9**	**619.4**	**1.5**
Depreciation, amortisation, and write-downs	-204.2	-204.2	0.0
Profit (loss) from operations (EBIT)	**413.7**	**415.2**	**1.5**
Interest income	6.0	40.2	34.2
Interest expenses	-179.1	-179.1	0.0
Other financial income	0.1	0.1	0.0
Other finance cost	-39.9	-39.9	0.0
Profit or loss transfer	-	-271.9	-271.9
Profit (loss) before income taxes	**200.8**	**-35.4**	**-236.2**
Current Taxes	-56.0	-6.4	49.6
Deferred Taxes	5.0	-0.3	-5.3
Net profit (loss)	**149.8**	**-42.1**	**-191.9**

(1) EBITDA is defined as EBIT plus depreciation, amortisation, and write-downs.
(2) Calculated as Issuer figure less Parent figure based on rounded millions.

Condensed Consolidated Statement of Income for the Six Months Ended 30 June 2025

	Parent	Issuer	Difference [2]
	(unaudited)	(unaudited)	
		MEUR	
Net Revenue	**684.1**	**685.9**	**1.8**
Other operating income	17.8	20.5	2.7
Changes in inventories	4.0	4.0	0.0
Capitalized own work	16.4	16.4	0.0
Goods and services purchased	-76.1	-76.0	0.1
Personnel costs	-49.1	-47.6	1.5
Other operating expenses	-35.3	-43.7	-8.4
EBITDA[1]	**561.8**	**559.5**	**-2.3**
Depreciation, amortisation, and write-downs	-157.6	-157.6	0.0
Profit (loss) from operations (EBIT)	**404.1**	**401.8**	**-2.3**
Interest income	15.1	49.8	34.7
Interest expenses	-161.9	-159.5	2.4
Other financial income	12.2	0.4	-11.8
Other finance cost	-18.2	-6.4	11.8
Profit or loss transfer	-	-49.7	-49.7
Profit (loss) before income taxes	**251.4**	**236.4**	**-15.0**
Current Taxes	-58.5	-1.5	57.0
Deferred Taxes	-24.1	-3.6	20.5
Net profit (loss)	**168.8**	**231.3**	**62.5**

(1) EBITDA is defined as EBIT plus depreciation, amortisation, and write-downs.
(2) Calculated as Issuer figure less Parent figure based on rounded millions.

Consolidated Statement of Income for the Year Ended 31 December 2025

	Parent	Issuer	Difference[2]
	(audited)	(unaudited)	
		MEUR	
Net revenue	**1,402.3**	**1,405.3**	**3.0**
Other operating income	34.4	36.9	2.5
Changes in inventories	7.4	7.4	0.0
Capitalized own work	38.1	38.1	0.0
Goods and services purchased	-167.8	-167.8	0.0
Personnel costs	-100.7	-96.6	4.1
Other operating expenses	-74.2	-83.0	-8.8
EBITDA [1]	**1,139.7**	**1,140.4**	**0.7**
Depreciation, amortisation, and write-downs	-439.6	-439.6	0.0
Profit (loss) from operations (EBIT)	**700.0**	**700.8**	**0.8**
Interest income	18.4	65.1	46.7
Interest expenses	-347.1	-344.6	2.5
Profit from carrying amount adjustments on financial liabilities	72.5	72.5	0.0
Other financial income	0.4	0.4	0.0
Other finance cost	-101.2	-101.2	0.0
Profit or loss transfer	-	-489.3	-489.3
Profit (loss) before income taxes	**343.1**	**-96.2**	**-439.3**
Current Taxes	-120.2	-3.1	117.1
Deferred Taxes	-17.3	-6.9	10.4
Net profit (loss)	**205.7**	**-106.1**	**-311.8**

[1] EBITDA is defined as EBIT plus depreciation, amortisation, and write-downs.
[2] Calculated as Issuer figure less Parent figure based on rounded millions.

Consolidated Statement of Income for the Year Ended 31 December 2024

	Parent	Issuer	Difference[2]
	(audited)	(unaudited)	
		MEUR	
Net revenue	**1,302.9**	**1,305.6**	**2.7**
Other operating income	28.5	37.2	8.7
Changes in inventories	1.8	1.8	0.0
Capitalized own work	39.5	39.5	0.0
Goods and services purchased	-149.4	-149.4	0.0
Personnel costs	-86.2	-82.7	3.5
Other operating expenses	-66.3	-76.5	-10.2
EBITDA [1]	**1,070.8**	**1,075.5**	**4.7**
Depreciation, amortisation, and write-downs	-324.2	-324.2	0.0
Profit (loss) from operation (EBIT)	**746.6**	**751.3**	**4.7**
Interest income	83.1	147.6	64.6
Interest expenses	-377.8	-353.8	24.0
Other financial income	0.0	0.0	0.0
Other finance cost	-97.0	-97.0	0.0
Profit or loss transfer	-	-1,571.1	-1,571.1
Profit (loss) before income taxes	**354.9**	**-1,123.0**	**-1,477.9**
Current Taxes	-121.0	-2.5	118.5
Deferred Taxes	-13.0	-9.1	3.9
Net profit (loss)	**221.0**	**-1,134.6**	**-1,355.6**

[1] EBITDA is defined as EBIT plus depreciation, amortisation, and write-downs.
[2] Calculated as Issuer figure less Parent figure based on rounded millions.

Explanatory Notes to the Selected Financial Information from the Issuer

The following describes the major differences between the consolidated profit and loss statement of the Parent (audited) and the consolidated profit and loss statement of the Issuer (unaudited) as stated in the profit and loss statements above for the years ended 31 December 2024, 31 December 2025 and the six months ended 30 June 2026.

Interest

The Issuer and the Parent maintain various intercompany receivables and payables, including from, cash pooling arrangements and intra-group financings. Interest income and interest expense arising from these arrangements are eliminated in the Consolidated Financial Statements of the Parent to the extent they relate to intra-group transactions within the Parent's consolidated group.

From the perspective of the Issuer's consolidated group, however, the Parent is not a consolidated group entity. Accordingly, interest income and interest expense arising from transactions between the Issuer's consolidated group and the Parent are not eliminated in the Issuer's consolidated financial statements, but are presented as interest income or interest expense, respectively.

In addition, the Parent recognized interest expense in respect of a shareholder loan during the financial years ended 31 December 2024 and 31 December 2025. Such interest expense is reflected in the consolidated financial statements of the Parent and, to the extent not incurred within the Issuer's consolidated group, is not reported in the consolidated financial statements of the Issuer.

Profit and Loss Transfer

The Issuer and the Parent are parties to a profit and loss transfer agreement (*Ergebnisabführungsvertrag*). In the consolidated financial statements of the Parent, any profit or loss transfer under such agreement is eliminated as an intra-group transaction.

By contrast, from the perspective of the Issuer's consolidated group, the Parent is not a consolidated group entity. Accordingly, amounts receivable or payable under the profit and loss transfer agreement are not eliminated in the Issuer's consolidated financial statements. A loss assumption by the Parent is presented as income of the Issuer, while a profit transfer to the Parent is presented as an expense.

Taxes

As a general principle, German income taxes are recognized at the level of the controlling entity (*Organträger*) of the relevant German tax group, as such entity is the taxpayer vis-à-vis the German tax authorities.

The majority of the German entities within the Group are members of a fiscal unity for German income tax purposes (*ertragsteuerliche Organschaft*), with the Parent acting as the controlling entity. Accordingly, current income taxes (*laufender Steueraufwand (-ertrag)*) and deferred taxes (*latente Steuern*) relating to such fiscal unity are recognized at the level of the Parent. Since the Parent does not form part of the Issuer's consolidated group, the income tax expense or income attributable to such fiscal unity is not reflected in the consolidated financial statements of the Issuer.

The income taxes recognized in the Issuer's consolidated financial statements primarily relate to taxes incurred by subsidiaries outside the German fiscal unity, including, among others, TIA GmbH in Austria, DFMG Corporate Functions GmbH and DFMG Engineering GmbH & Co. KG.

Key Debt Metrics between the Parent and the Issuer

The Issuer believes that the following alternative performance measures ("**Alternative Performance Measures**" or "**APMs**") (neither audited nor reviewed by the Parent's independent auditor), including total gross financial debt, total net debt, adjusted EBITDA (pre IFRS 16), leverage ratio and ICR are useful in evaluating the Parent's and the Issuer's performance and indebtedness. However, the Alternative Performance Measures are not recognized as measures under the IFRS Accounting Standards and should not be considered as substitutes for figures on result before taxes, net earnings, cash flow from/used in operating activities or other income statement or cash flow data, as determined in accordance with the IFRS Accounting Standards, or as measures of profitability or liquidity.

These Alternative Performance Measures may not be comparable to similarly titled measures of other companies and must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS Accounting Standards included elsewhere or incorporated by reference in this Prospectus. Investors are cautioned not to place undue reliance on these Alternative Performance Measures and are also advised to review them in conjunction with the consolidated financial statements.

Gross Financial Debt Breakdown

The following table represents the respective aggregate principal amounts. It does not reflect capitalized transaction costs and accrued but unpaid interest as of the relevant reporting date, including 31 December for the annual periods presented. The figures for the Gross Financial Debt Breakdown relate to both the Issuer and the Parent.

	As of 31 December		As of 30 June	
	2025	2024	2026	2025
	Unaudited MEUR		Unaudited MEUR	
Facility A[(1)]	3,518	4,050	3,518	4,050
Capex Facility[(2)]	–	457	–	557
Revolving Credit Facility[(3)]	–	130	80	10
Existing PP Notes[(4)]	2,500	–	2,500	–
Total Gross Financial Debt	**6,018**	**4,637**	**6,098**	**4,617**

(1) Facility A to the term loan under the Initial Facilities Agreement which was established for the purpose of financing or refinancing the existing debt of the Issuer, as well as covering related costs. The numbers shown are nominal amounts.

(2) The Capex Facility relates to the capex facility under the Initial Facilities Agreement which has a total commitment of EUR 1,000,000,000 and is intended to provide pre-funding, financing or refinancing (directly or indirectly) for Capital expenditure incurred or to be incurred by any member of the Group. The numbers shown are nominal amounts.

(3) The Revolving Credit Facility relates to the Initial Revolving Facility under the Initial Facilities Agreement which was established with a principal amount of EUR 150,000,000 for the Group's general corporate and working capital requirements. The numbers shown are nominal amounts.

(4) Relates to the EUR 2,500,000,000 existing private placement notes issued in December 2025. The numbers shown are nominal amounts.

Key Debt Metrics for the Six Months Ended 30 June 2026

	Parent	Issuer	Difference[1]
		(unaudited)	
Total Net Debt (in EUR million)[2]	5,959	5,961	2
Adjusted EBITDA (pre IFRS 16) (in EUR million)[3]	478	478	0
Leverage Ratio[4]	6.5	6.5	0
Interest Cover Ratio (ICR)[5]	3.8	3.8	0

(1) Calculated as Issuer figure less Parent figure based on rounded millions.

(2) Total Net Debt is calculated as total gross financial debt minus cash on balance sheet. As of 30 June 2026, the total gross financial debt of the Parent amounted to EUR 6,098 million and cash and cash equivalents amounted to EUR 139 million. The Issuer's total net debt was lower by EUR 2 million as of 30 June 2026.

(3) Adjusted EBITDA (pre IFRS 16) is calculated as follows:

	Parent	Issuer
	(unaudited)	
EBITDA[a]	617.9	619.4
Rental expenses (pre IFRS 16) [b]	-150.4	-150.4
EBITDA pre IFRS 16[c]	467.5	469.0
Adjustments[d]	10.3	8.9
Adjusted EBITDA pre IFRS 16[e]	477.8	477.9

(a) EBITDA is defined as EBIT plus depreciation, amortisation, and write-downs.

(b) Rental expenses (pre IFRS 16) is defined as any lease payments in respect of the respective period mentioned in the header excluding Finance Lease. Finance Lease means any lease or hire purchase contract which would, in accordance with IAS 17, be treated as a finance lease.

(c) EBITDA (pre IFRS 16) is defined as EBITDA minus rental expenses (pre IFRS 16).

(d) With respect to the Parent, the adjustments consist of: EUR 5.8 million in expenses due to new IT-system implementations, EUR 7.3 million in partial retirement costs, EUR 1.2 million in implementation of management incentive plans, EUR -8.3 million in asset retirement obligation revaluation, EUR 2.4 million in loss from the disposal of assets, EUR 1.9 million in other expenses.
With respect to the Issuer, the adjustments consist of: EUR 5.8 million in expenses due to new IT-system implementations, EUR 7.3 million in partial retirement costs, EUR -8.3 million in asset retirement obligation revaluation, EUR 2.4 million in loss from the disposal of assets, EUR 1.7 million in other expenses.

(e) Adjusted EBITDA (pre IFRS 16) is defined as EBITDA (pre IFRS 16) plus adjustments as set out in footnote (d) above.

(4) The Leverage Ratio is calculated as Total Net Debt divided by Adjusted EBITDA. For the six-month periods, Adjusted EBITDA is annualised by multiplying the relevant six-month Adjusted EBITDA by two.

(5) The ICR is calculated as Adjusted EBITDA (pre IFRS 16) divided by Net Finance Charges. Net Finance Charges means, the Finance Charges (Finance Charges is defined in the MDA) deducting any interest payable to any Group Company (other than by another Group Company) on any cash or cash equivalent investment.

Key Debt Metrics for the Six Months Ended 30 June 2025

	Parent	Issuer	Difference[1]
		(unaudited)	
Total Net Debt (MEUR)[2]	4,551	4,554	3
Adj. EBITDA (pre IFRS 16) (MEUR)[3]	423	420	-3
Leverage Ratio[4]	5.4	5.5	0.1
ICR[5]	5.4	5.5	0.1

(1) Calculated as Issuer figure less Parent figure based on rounded millions.

(2) Total Net Debt is calculated as total gross financial debt minus cash on balance sheet. As of 30 June 2025, the total gross financial debt of the Parent amounted to EUR 4,617 million and cash and cash equivalents amounted to EUR 66 million. The Issuer's total net debt was lower by EUR 3 million as of 30 June 2025.

(3) Adjusted EBITDA (pre IFRS 16) is calculated as follows:

	Parent	Issuer
	(unaudited)	
EBITDA[a]	561.8	559.5
Rental expenses (pre IFRS 16) [b]	-140.0	-140.0
EBITDA pre IFRS 16[c]	421.8	419.5
Adjustments[d]	1.3	0.7
Adjusted EBITDA pre IFRS 16[e]	423.1	420.2

(a) EBITDA is defined as EBIT plus depreciation, amortisation, and write-downs.

(b) Rental expenses (pre IFRS 16) is defined as any lease payments in respect of the respective period mentioned in the header excluding Finance Lease. Finance Lease means any lease or hire purchase contract which would, in accordance with IAS 17, be treated as a finance lease.

(c) EBITDA (pre IFRS 16) is defined as EBITDA minus rental expenses (pre IFRS 16).

(d) With respect to the Parent, the adjustments consist of: EUR 5.4 million in corporate reorganisation costs, EUR 3.9 million in expenses due to new IT-system implementation, EUR -8.9 million in asset retirement obligation revaluation, and EUR 0.9 million in other expenses.
With respect to the Issuer, the adjustments consist of: EUR 5.4 million in corporate reorganisation costs, EUR 3.9 million in expenses due to new IT-system implementation, EUR -8.9 million in asset retirement obligation revaluation, and EUR 0.3 million in other expenses.

(e) Adjusted EBITDA (pre IFRS 16) is defined as EBITDA (pre IFRS 16) plus adjustments as set out in footnote (d) above.

(4) The Leverage Ratio is calculated as Total Net Debt divided by Adjusted EBITDA. For the six-month periods, Adjusted EBITDA is annualised by multiplying the relevant six-month Adjusted EBITDA by two.

(5) The ICR is calculated as Adjusted EBITDA (pre IFRS 16) divided by Net Finance Charges. Net Finance Charges means, the Finance Charges (Finance Charges is defined in the MDA) deducting any interest payable to any Group Company (other than by another Group Company) on any cash or cash equivalent investment.

Key Debt Metrics for the Year Ended 31 December 2025

	Parent	Issuer	Difference[1]
	(unaudited)		
Total Net Debt (MEUR)[2]	5,713	5,721	8
Adj. EBITDA (pre IFRS 16) (MEUR)[3]	859	859	0
Leverage Ratio[4]	6.7	6.7	0.0
ICR[5]	3.7	3.7	0.0

(1) Calculated as Issuer figure less Parent figure based on rounded millions.

(2) Total Net Debt is calculated as total gross financial debt minus cash on balance sheet. As of 31 December 2025, the total gross financial debt of the Parent amounted to EUR 6,018 million and cash and cash equivalents amounted to EUR 305 million. The Issuer's total net debt was lower by EUR 6 million as of 31 December 2025.

(3) Adjusted EBITDA (pre IFRS 16) is calculated as follows:

	Parent	Issuer
	(unaudited, unless stated otherwise)	
EBITDA[a]	1,139.7[f]	1,140.4
Rental expenses (pre IFRS 16) [b]	-282.9	-282.9
EBITDA pre IFRS 16[c]	856.8	857.6
Adjustments[d]	2.5	1.3
Adjusted EBITDA pre IFRS 16[e]	859.3	858.8

(a) EBITDA is defined as EBIT plus depreciation, amortisation, and write-downs.

(b) Rental expenses (pre IFRS 16) is defined as any lease payments in respect of the respective period mentioned in the header excluding Finance Lease. Finance Lease means any lease or hire purchase contract which would, in accordance with IAS 17, be treated as a finance lease.

(c) EBITDA (pre IFRS 16) is defined as EBITDA minus rental expenses (pre IFRS 16).

(d) With respect to the Parent, the adjustments consist of: EUR 9.4 million in corporate reorganisation costs, EUR 9.9 million in expenses due to new IT-system implementation, EUR 1.1 million in implementation of management incentive plans, EUR 1.3 million in expenses in connection with the refinancing, EUR -20.3 million in asset retirement obligation revaluation, EUR 1.2 million in partial retirement costs, and EUR 0.1 million in other expenses.
With respect to the Issuer, the adjustments consist of: EUR 9.0 million in corporate reorganisation costs, EUR 9.9 million in expenses due to new IT-system implementation, EUR 1.3 million in expenses in connection

with the refinancing, EUR -20.3 million in asset retirement obligation revaluation, EUR 1.2 million in partial retirement costs, and EUR 0.3 million in other expenses.

(e) Adjusted EBITDA (pre IFRS 16) is defined as EBITDA (pre IFRS 16) plus adjustments as set out in footnote (d) above.

(f) Audited.

(4) The Leverage Ratio is calculated as Total Net Debt divided by Adjusted EBITDA. For the six-month periods, Adjusted EBITDA is annualised by multiplying the relevant six-month Adjusted EBITDA by two.

(5) The ICR is calculated as Adjusted EBITDA (pre IFRS 16) divided by Net Finance Charges. Net Finance Charges means, the Finance Charges (Finance Charges is defined in the MDA) deducting any interest payable to any Group Company (other than by another Group Company) on any cash or cash equivalent investment.

Key Debt Metrics for the Year Ended 31 December 2024

	Parent	Issuer	Difference(1)
		(unaudited)	
Total Net Debt (MEUR)(2)	4,538	4,539	1
Adj. EBITDA (pre IFRS 16) (MEUR)(3)	791	795	4
Leverage Ratio(4)	5.7	5.7	0.0
ICR(5)	4.7	4.8	0.1

(1) Calculated as Issuer figure less Parent figure based on rounded millions.

(2) Total Net Debt is calculated as total gross financial debt minus cash on balance sheet. As of 31 December 2024, the total gross financial debt of the Parent amounted to EUR 4,637 million and cash and cash equivalents amounted to EUR 98 million. The Issuer's total net debt was lower by EUR 1 million as of 31 December 2024.

(3) Adjusted EBITDA (pre IFRS 16) is calculated as follows:

	Parent	Issuer
	(unaudited, unless stated otherwise)	
EBITDA(a)	1,070.8(f)	1,075.5
Rental expenses (pre IFRS 16) (b)	-276.6	-276.6
EBITDA pre IFRS 16(c)	794.2	798.9
Adjustments(d)	-2.8	-3.5
Adjusted EBITDA pre IFRS 16(e)	791.4	795.4

(a) EBITDA is defined as EBIT plus depreciation, amortisation, and write-downs.

(b) Rental expenses (pre IFRS 16) is defined as any lease payments in respect of the respective period mentioned in the header excluding Finance Lease. Finance Lease means any lease or hire purchase contract which would, in accordance with IAS 17, be treated as a finance lease.

(c) EBITDA (pre IFRS 16) is defined as EBITDA minus rental expenses (pre IFRS 16).

(d) With respect to the Parent, the adjustments consist of: EUR 9 million in expenses due to carve-out, EUR 4.8 million in expenses due to new IT-system implementation, EUR -4.3 million for the release of accruals in connection with the carve-out, EUR -14.3 million in asset retirement obligation revaluation, and EUR 2.0 million in other expenses.

With respect to the Issuer, the adjustments consist of: EUR 8.4 million in expenses due to carve-out, EUR 4.8 million in expenses due to new IT-system implementation, EUR -4.3 million in for the release of accruals in connection with the carve-out, EUR -14.3 million in asset retirement obligation revaluation, and EUR 1.9 million in other expenses.

(e) Adjusted EBITDA (pre IFRS 16) is defined as EBITDA pre IFRS 16 plus adjustments as set out in footnote (d) above.

(f) Audited.

(4) The Leverage Ratio is calculated as Total Net Debt divided by Adjusted EBITDA. For the six-month periods, Adjusted EBITDA is annualised by multiplying the relevant six-month Adjusted EBITDA by two.

(5) The ICR is calculated as Adjusted EBITDA (pre IFRS 16) divided by Net Finance Charges. Net Finance Charges means, the Finance Charges (Finance Charges is defined in the MDA) deducting any interest payable to any Group Company (other than by another Group Company) on any cash or cash equivalent investment.

WORKING CAPITAL

The Issuer is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of this Prospectus.

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview

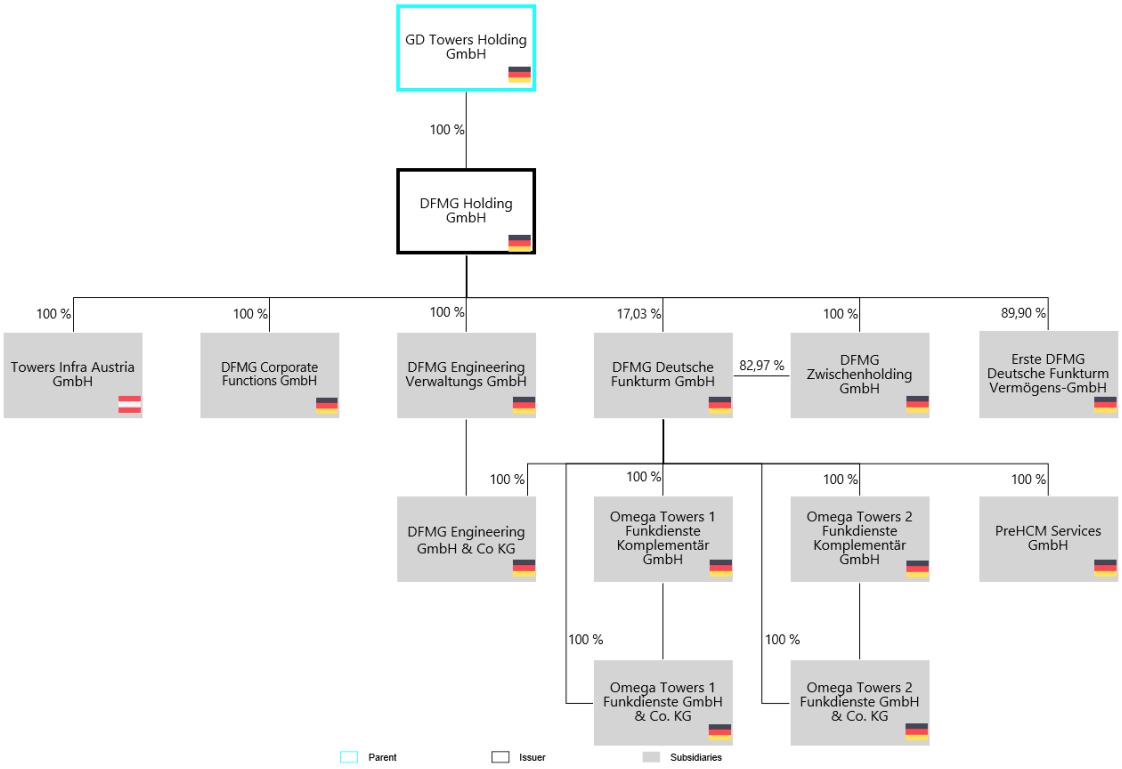
The Issuer is DFMG Holding GmbH, a company with limited liability (*Gesellschaft mit beschränkter Haftung*), which was incorporated on 9 September 1999 under the laws of Germany and established as a holding company in 2003. It is registered with the local court (*Amtsgericht*) of Cologne under HRB 123776 with its registered office at Werkstättenstraße 37, 51379 Leverkusen, Germany and had a registered share capital of EUR 26,000 as of 30 June 2026. The purpose of the Issuer is to hold equity interests, in particular in antenna infrastructure and real estate companies, and the provision of management and other services, such as treasury and business operations, in particular to affiliated companies within the meaning of Sections 15 *et seq*. of the German Stock Corporation Act (*AktG*) in Germany and abroad.

The parent company of the Group is GD Towers Holding GmbH, registered with the local court of Bonn and having its registered office in Leverkusen, which acts as a holding company for the subsidiaries. The Parent was established in 2021. The Group (for this purpose including GD Towers Holding GmbH) comprises ten fully consolidated subsidiaries, including the Issuer who is carrying out investment and financing functions, and is responsible for the overall management of the external financing of the Group.

The Issuer holds direct and indirect shareholdings in the following operating companies:

Subsidiary	Country	Effective interest of the Issuer (in %)
DFMG Deutsche Funkturm GmbH	Germany	100%
Towers Infra Austria GmbH	Austria	100%
Erste DFMG Deutsche Funkturm Vermögens- GmbH	Germany	89.9%
DFMG Corporate Functions GmbH	Germany	100%
DFMG Engineering Verwaltungs GmbH	Germany	100%
DFMG Zwischenholding GmbH	Germany	100%
DFMG Engineering GmbH & Co. KG	Germany	100%
OmegaTowers 1 Funkdienste Komplementär GmbH	Germany	100%
OmegaTowers 1 Funkdienste GmbH & Co. KG	Germany	100%
OmegaTowers 2 Funkdienste Komplementär GmbH	Germany	100%
OmegaTowers 2 Funkdienste GmbH & Co. KG	Germany	100%
PreHCM Services GmbH	Germany	100%

The following chart shows the Group structure including the Parent:



The Group focusses on providing passive telecommunication infrastructure (antenna carriers and related technical rooms) for MNOs, broadcasters, public authorities and security organisations as well as other infrastructure and connectivity users. The Group is one of the leading tower providers in Europe with approx. 44,600 Sites in Germany and Austria as of 30 June 2026. The Group increased the number of macro Sites from approximately 43,500 in 2024 to 43,700 as of 30 June 2025 and 44,300 as of 31 December 2025. Approximately 4,400 Sites in Germany and approximately 1,700 Sites in Austria are so called re-sell sites where the Group rents specific infrastructure space from other tower operators and sublets the space to its customers. In addition, and distinct from these re-sell sites, approximately 4,000 Sites are located on land or buildings owned by the Telekom Group, which the Group leases from the Telekom Group by way of ground leases and on which the Group owns and operates its own Passive Infrastructure.

For the financial year ended 31 December 2025, the Group generated revenues of EUR 1,402 million, of which DFMG DF, the Group's German operating company, accounted for approximately 89 per cent. of the Group's revenue, and TIA, the Group's Austrian operating company, accounted for approximately 11 per cent. of the Group's revenue.

DFMG DF owns the majority of the Group's antenna carriers (towers, masts and standpipes) as well as associated operating buildings and other associated assets. Further assets are owned by Erste DFMG Deutsche Funkturm Vermögens-GmbH, Omega Towers 1 Funkdienste GmbH & Co. KG and Omega Towers 2 Funkdienste GmbH & Co. KG. The remaining subsidiaries essentially function as holding companies or internal service providers of the Group.

History

The Group was founded as an operator of Passive Infrastructure in 2002 in connection with the carve out of the tower provider business from Deutsche Telekom AG into three separate legal entities, two of which owned the Passive Infrastructure assets at that time. In 2003, Deutsche Telekom AG contributed and transferred its shares in DFMG DF to the Issuer, which was a wholly owned subsidiary of Deutsche Telekom AG. Between 2009 and 2020, the Group was involved in a number of corporate measures including the acquisition of several partnership interests and shares in companies from Telefónica Germany GmbH & Co. oHG and E-Plus Mobilfunk GmbH in 2015 (approximately 7,700 rooftops sites acquired) or the spin-off and transfer of T-Mobile Austria's Passive Infrastructure to the predecessor of Towers Infra Austria GmbH, Magenta Telekom Infra GmbH in 2020.

On 12 July 2022, Deutsche Telekom AG entered into an agreement with the financial investors DigitalBridge and Brookfield to sell 51 percent of its shares in the Parent. Deutsche Telekom retained a stake of approximately 49 percent in the Parent. The sale of the shares was completed on 1 February 2023. Deutsche Telekom AG has the right to regain control and reconsolidate the Parent in the future.

To facilitate the investment by DigitalBridge and Brookfield, Deutsche Telekom AG carried out several preparatory steps including certain corporate reorganisation measures ultimately leading to Deutsche Telekom AG ceasing to control the Parent and the Group which involved intra-group reorganisations below the Issuer and the introduction of the Parent as the new parent company of the Issuer via the contribution of all of the Issuer's shares.

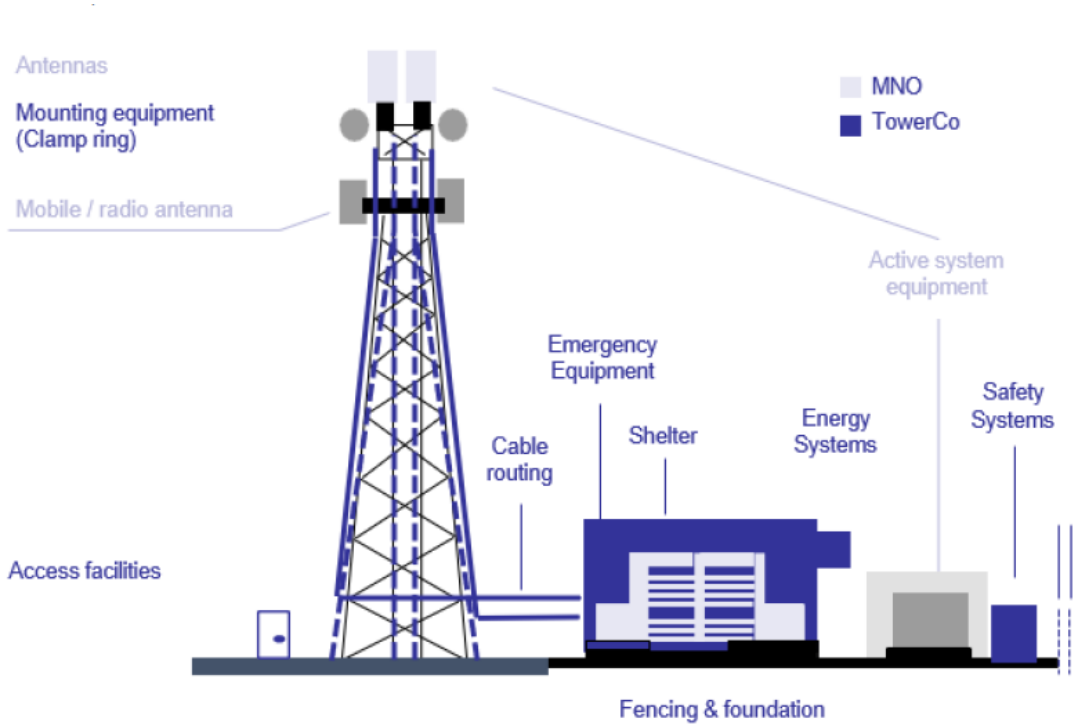
In 2025, the Group carried out additional reorganisation steps which included the following measures:

- The Group's development and construction management function was transferred to DFMG Engineering GmbH & Co. KG which now provides services covering the entire technical development and construction process.
- Group routine functions in the areas of human resources, IT and IT system administration, controlling, legal & compliance, procurement, project management, tax and accounting were transferred to DFMG Corporate Functions GmbH.
- Central strategic functions such as transformation, public affairs and treasury were transferred to DFMG Holding GmbH.

Operations

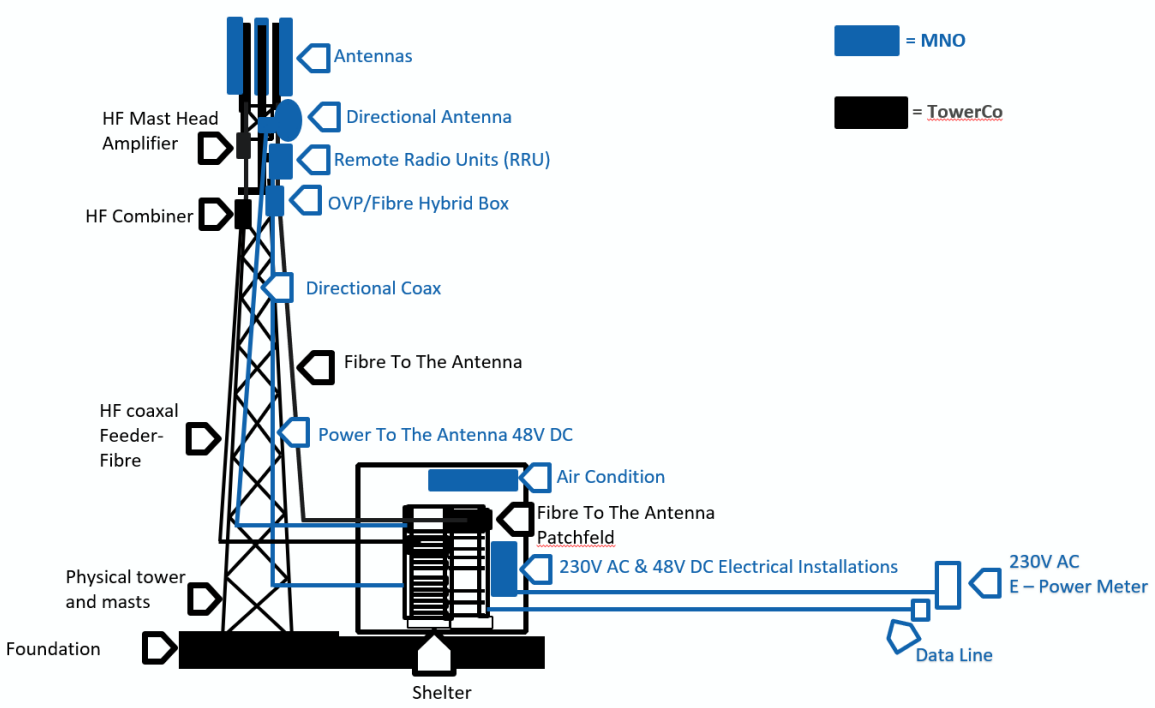
The main business of the Group is the planning, construction, operation and marketing of antenna carriers at mast, rooftop and special locations in Germany and Austria. As an operator of such Passive Infrastructure, the Group rents out space for radio equipment to MNOs, broadcasters and authorities. The space on antenna carriers located throughout Germany and Austria form the asset base which is leased to customers and thus the basis for the Group's revenue generation. The services offered to customers include, in particular, the construction of antenna carriers, the conversion and expansion of existing antenna carrier sites (e.g. for LTE or 5G), the rental of space on structures (e.g. for rooftop sites) and on masts or towers (e.g. for mast or tower sites), the maintenance and operation of antenna carriers and technical equipment at antenna carrier sites and the installation of antenna carrier equipment.

For Germany, the below illustration shows key components of the Passive Infrastructure that the Group is providing to its customers (indicated as "TowerCo" components encompassing the Passive Infrastructure provided by the Group as opposed to "MNO" components encompassing the active infrastructure operated by MNOs, most importantly antennas to provide coverage and capacity of their mobile services).



Source: Issuer information.

For Austria, the below illustration shows key components of the Passive Infrastructure that the Group is providing to its customers (indicated as "TowerCo" components encompassing the Passive Infrastructure provided by the Group as opposed to "MNO" components encompassing the active infrastructure operated by MNOs, most importantly antennas to provide coverage and capacity of their mobile services). As opposed to the set up in Germany, even though the responsibility for power supply contracts and heating, ventilation and air conditioning ("**HVAC**") lies primarily with the MNO, if it is not reasonably possible for the MNO to secure its own power supply contracts, the infrastructure provider, i.e. the Group, is required to use reasonable efforts to procure power from the relevant landlord, with costs reimbursed by the MNO, which is indicated in the illustration for Austria below.



Source: Issuer information.

Material Contracts

Long term master lease agreements with Telekom Deutschland and T-Mobile Austria

On 1 February 2023, DFMG DF, among others, entered into the German MLA with TDG, a wholly-owned subsidiary of Telekom, governing the provision, leasing and operation of the Group's tower and Site infrastructure to TDG. Similarly, TIA and T-Mobile Austria, among others, entered into the Austrian MLA on 12 January 2023.

Under the MLAs, the Group grants to TDG and T-Mobile Austria access to and usage rights for Passive Infrastructure, including towers, masts, rooftop sites and related ancillary facilities, together with associated Site services.

TDG and T-Mobile Austria are the Group's anchor tenants and represent a significant portion amounting to approximately 73 per cent. of the Group's long-term contracted revenues. Further master lease agreements and framework agreements exist with Major MNOs in Germany and Austria, leading to approximately 83 per cent. of contracted revenues being derived from investment-grade rated MNO counterparties. As a result of these long-term master lease agreements, the Group estimates that approximately 70 per cent. of its total revenues for the financial year 2035 are, in line with the master lease agreements and framework agreements (subject to their termination provisions), contracted for as of the date of this Prospectus. In addition, all of these master lease agreements (such as Vodafone Deutschland) contain a CPI linkage.

Under the MLAs, the Anchor Tenants are permitted to enter into radio access network sharing ("**RAN Sharing**") arrangements, subject to the condition that the Group is made whole on an EBITDA basis for any loss of existing business resulting from such arrangements. RAN Sharing by third parties on the Group's Sites is not permitted.

Germany

Master Lease Agreements

The German MLA is a framework agreement governing the leasing of passive telecommunications infrastructure for the operation of the mobile network in Germany. The MLA is supplemented by separate ILAs, each entered into in respect of a specific Site. The MLA sets out the general terms applicable across all Sites, while the ILAs govern Site-specific arrangements. In the event of inconsistencies, the terms of the relevant ILA generally prevail over the MLA, except with respect to provisions relating to the term of an ILA, where the MLA prevails.

The scope of the German MLA covers the leasing of passive mobile communication infrastructure, including existing Sites and the future provision of additional infrastructure, changes in use and certain ancillary services, in each case for the operation of the German mobile network. Covered infrastructure comprises mast and rooftop sites (including special-construction sites), encompassing both, provider-operated sites and certain co-located "resell sites" on third-party infrastructure. The scope of the MLA expressly excludes certain infrastructure types, including small cells, certain telecommunications technologies not requiring customary antenna carriers, radio relay infrastructure for fixed networks and cable television broadcast technology. As a general principle, power supply and HVAC are excluded from the infrastructure provider's responsibilities, subject to limited Site-specific exceptions and defined pass-through cost mechanisms where such services are provided.

The MLA has a contractual term of 30 years ("**Fixed Term**"). TDG may terminate the MLA with a notice period of two years and with effect from the end of the eighth, sixteenth and twenty-fourth year of the Fixed Term, while DFMG DF is only allowed to terminate the MLA at the end of year thirty. A termination of the MLA applies on an all-or-nothing basis and consequently results in principle in the termination of all underlying ILAs. However, in the event of termination of the MLA at the end of its Fixed Term, each ILA will continue to operate until the end of the respective ILA's Fixed Term, unless TDG reimburses the relevant investment costs. In addition, even after a termination of all ILAs triggered by the termination of the MLA, DFMG DF is obliged, at the request of TDG, to continue to provide TDG with Sites designated by TDG for a further term of up to five years, subject to a maximum total rental period of 30 years per ILA. If the MLA is not terminated at the end of year thirty, it is extended indefinitely until terminated by either party giving at least two years' notice.

Further, the parties may terminate the MLA for good cause either mutually or individually. Either party may terminate the MLA where the conduct of the other party results in a permanent disruption such that continuation of the MLA until the next possible termination date cannot reasonably be expected, or where the other party assigns or transfers claims or otherwise breaches the MLA, resulting in damage exceeding defined monetary thresholds.

The Group is entitled to terminate the MLA as a whole if TDG is in arrears with lease payments in an amount that is above contractually defined thresholds based on absolute amounts and a proportion of annual lease payments.

TDG may terminate the MLA as a whole upon the occurrence of specified events affecting the infrastructure provider or its group, including insolvency, over-indebtedness or enforcement proceedings, the opening or attempted opening of insolvency proceedings, the transfer of material assets required for performance without required consent, or the inability

to perform obligations due to statutory, judicial or official orders. Additional termination triggers include defined service level failures affecting a minimum percentage of Sites over specified periods, repeated or material breaches of confidentiality, material breaches of compliance and conduct requirements, conduct leading to the withdrawal of required licences or permits, fraud or deception, unacceptable conduct resulting in significant reputational harm, sanctions-related ownership events and specified change-of-control events.

Termination for fault of the infrastructure provider is excluded during periods in which TDG holds a controlling interest in that entity.

Further, TDG has a contractual right to reacquire the shares in DFMG Holding in specified MLA termination scenarios, a mechanism designed to safeguard TDG's long-term access to the tower infrastructure, with the related valuation and transaction mechanics governed by the MLA and the related schedules.

Individual Lease Agreements

While the MLA governs the overall relationship between the parties, they enter into separate ILAs in respect of each Site that is subject to the MLA.

Each ILA has a fixed term depending on whether the ILA begins before or after the 15th year of the MLA. An ILA is replaced by a new ILA upon certain changes taking place in respect of the Site. Ordinary termination of the ILAs during the initial term of the MLA of 30 years is not permitted. After expiry of the initial term of the MLA, TDG may terminate an ILA by giving a two years' prior notice and both parties can terminate an ILA at the end of the respective ILA's fixed term by giving a two years' prior notice. Further, the MLA contains a so-called "breathing clause" under which TDG may terminate ILAs by giving at least 2 years' notice, subject to a maximum of (i) 0.5% of Sites in any single contract year and (ii) 2.5% of Sites during each 8 year term of the MLA. Individual ILAs may be terminated for good cause under statutory rights where, taking into account all circumstances, continuation of the relevant ILA until the next possible termination date cannot reasonably be expected.

TDG has a right to terminate individual ILAs for service level failures where a Site is affected by a serious defect for a continuous period of 24 months within any 36-month period. Termination rights in relation to individual ILAs are also referenced in cases of interference affecting the relevant Site.

Fees and Indexation

Under the German MLA, fees payable by TDG are structured to reflect both the initial provision of infrastructure and the ongoing capital investment made by the Group. The MLA provides for the annual indexation of anchor tenant fees based on 85% of the applicable German CPI, subject to a symmetrical annual cap and floor of ±3 per cent., which limits both upward and downward movements in any single contract year.

In addition, the Group is reimbursed via an increase of the recurring MLA fee reflecting a pre-agreed return on growth capital expenditure (including build-to-suit and network modernisation investments), plus indexation, over the coming years until the end of the relevant MLA period. This mechanism provides the Group with a quasi-contracted minimum return on its infrastructure investment programme.

Volume termination rights exercised by TDG under the breathing clause may result in adjustments to fee income, as individual Site terminations reduce the corresponding lease payments. TDG further benefits from a right of first offer in respect of the Group's existing Sites in Germany, including Sites developed under the BTS programme.

Austria

The Austrian MLA is a single, centralised framework governing the leasing of mainly passive telecommunications infrastructure for the operation of the Austrian mobile network. Unlike the German structure, the Austrian MLA does not provide for separate ILAs per Site, but applies uniformly across all Sites, with Site-specific effects achieved through contractual mechanisms. The scope of the Austrian MLA is broadly equivalent to that of the German MLA. The Austrian MLA does not distinguish resell Site arrangements and includes certain infrastructure types that are excluded under the German MLA, including small cells. Responsibility for power supply contracts and HVAC lies primarily with the MNO; however, where it is not reasonably possible for the operator to secure its own power supply contracts, the infrastructure provider is required to use reasonable efforts to procure power from the relevant landlord, with costs reimbursed by the operator. Additional technical Site requirements and obligations, including information obligations vis-à-vis municipalities in connection with network rollout activities, are set out in technical annexes to the MLA.

The Austrian MLA has an indefinite term but incorporates fixed-term mechanics that broadly mirror the German MLA structure. Ordinary termination rights are structured to reflect an initial long-term commitment equivalent to an initial term of 32 years. If the MLA is not terminated at the end of year 32, it continues for an indefinite period and may thereafter be terminated by either party on at least two years' prior notice.

Even though the Austrian MLA has an indefinite term, T-Mobile Austria may terminate the Austrian MLA by giving two years' prior notice effective at certain dates, namely on 31 January 2031, on 31 January 2039, on 31 January 2047 and on 31 January 2055. TIA may terminate the MLA by giving two years' prior notice effective on 31 January 2055. After 31 January 2055, both TMA and TIA may terminate the contract with giving two years prior notice. The Austrian MLA does not provide for separate individual Site terms or site-by-site ordinary termination during the initial 32-year period. Similar to the German MLA, the Austrian MLA provides for volume termination rights, meaning a smaller number of Sites (between 0.5% and 2.5%), may be terminated within every 8-year period during which the MLA cannot be terminated as set out above. The German MLA provides for similar volume termination rights, albeit, applicable to different periods in time. Following the expiry of the initial 32-year period, T-Mobile Austria may terminate 0.5% of the Sites per year without an additional limit. Additionally, TMA may terminate an unlimited number of Sites following 31 January 2055 on a site-by-site basis by giving two years' prior notice, subject to continued payment of specified rental amounts until the next contractual break opportunity and reimbursement of any unamortised investment costs relating to Site build or upgrades.

The Austrian MLA may be terminated for good cause based on statutory termination rights and defined contractual events. Termination rights are structured largely on a mutual basis and generally apply at lower thresholds than under the German MLA.

Either party may terminate the Austrian MLA for good cause, in particular where the other party breaches the MLA or assigns or transfers claims in breach thereof, resulting in damage exceeding specified monetary thresholds, or where the other party becomes insolvent or

over-indebted, is subject to insolvency proceedings, repeatedly or materially breaches confidentiality obligations, materially breaches applicable compliance or code-of-conduct requirements, engages in conduct leading to the withdrawal of licenses or permits required for the terminating party's business, causes significant reputational harm, or commits fraud, deception or threats in connection with the MLA.

In addition, TIA may terminate the Austrian MLA if the MNO is in arrears with lease payments above defined thresholds. T-Mobile Austria may terminate the MLA for good cause upon the occurrence of specified events affecting TIA, including enforcement proceedings materially affecting assets required for performance, unconsented transfers of significant assets, commencement of competing business activities, inability to perform material obligations due to statutory, judicial or official orders, defined material service level failures affecting a minimum percentage of Sites over specified periods, and unpermitted change-of-control events.

Certain termination rights of TMA based on TIA's fault are excluded during periods in which the Telekom Group holds the majority of shares or voting rights in TIA. Although the Austrian MLA does not provide for separate ILAs, individual Sites may be terminated for good cause on a Site-specific basis, in particular in cases of interference, forced Site relocations or persistent material service level failures, without requiring termination of the MLA as a whole.

Profit and Loss Transfer Agreement

On 1 February 2023, the Parent and the Issuer concluded the Issuer Profit and Loss Transfer Agreement. It became effective upon registration in the commercial register of the Issuer and applies retroactively to the beginning of the financial year 2023. Under the Issuer Profit and Loss Transfer Agreement, the Issuer is obliged to transfer its entire annual profit to the Parent in accordance with section 301 AktG. Conversely, the Parent is required to assume any annual losses of Issuer pursuant to section 302 AktG.

In addition, the following profit and loss transfer agreements exist within the Group:

- between the Issuer and Erste DFMG Deutsche Funkturm Vermögens- GmbH since 1 February 2023;
- between the Issuer and DFMG DF since 25 November 2003 as amended on 25 November 2010 and 3 December 2010; and
- between the Issuer and the DFMG Zwischenholding GmbH since 26 November 2018.

Under such profit and loss transfer agreements, the Issuer is entitled to receive the entire annual profits of its contractual partners in accordance with section 301 AktG. Conversely, the Issuer is required to assume any annual losses of its contractual partners pursuant to section 302 AktG. These profit and loss transfer agreements form the legal basis for a fiscal unity (*körperschaftsteuerliche Organschaft*) between the Issuer and its contractual partners for German corporate income tax and trade tax purposes. They have a minimum term of five years aligned with the statutory requirements for a German tax group (*Organschaft*), which currently is five years, and may thereafter be terminated with notice to the end of a financial year. Extraordinary termination is permitted for good cause. Such profit and loss transfer agreements contain customary provisions on retained earnings, maturity of settlement claims, written form requirements and severability.

Addendum with Telefónica Deutschland

In October 2024, the Group and Telefónica Deutschland ("**TEF**") amended and expanded the previous 2017 framework between the parties (the "**Addendum**"). TEF committed to a volume of co-locations to be delivered between 2024 and 2028, together with a separate commitment for upgrades over the same period. The Addendum also revises specified pricing terms, termination and extension rights, specified sharing volumes and annual lease vouchers granted by the Group to TEF.

Business Growth Areas

Built-to-suit (BTS)

Built-to-suit operations involve the end-to-end development of new telecommunications infrastructure tailored to the specific network needs of the Group's Anchor Tenants, i.e. TDG and T-Mobile Austria. As of the date of this Prospectus, the Group almost only conducts BTS operations for such Anchor Tenants.

In the BTS arrangement with the Anchor Tenants, each Anchor Tenant identifies a specific geographical area in which they require telecommunications coverage or (additional) capacity. The Group subsequently funds and manages the entire lifecycle of creating the respective Site(s), including the respective land acquisition and Site construction, in exchange for a long-term lease agreement.

A BTS operation typically follows a standardised framework:

- **Site identification & planning**: The Group helps select the optimal location based on the Anchor Tenant's radio frequency suitability, proximity to demographics, and cost.
- **Site acquisition & permissions**: The Group negotiates a ground lease with the landowner (alternatively, the Group acquires the land plot) and navigates local zoning, permitting, and regulatory requirements (e.g., environmental approvals).
- **Engineering & design**: Detailed plans are drawn for the physical structure - whether a ground-based tower or a rooftop installation - ensuring that the Group can support the Anchor Tenant's specific equipment requirements.
- **Construction**: The Group oversees civil works (foundations, fencing, access roads) and the erection of the BTS Site.
- **Installation & commissioning**: For TDG, critical Passive Infrastructure is installed, including power systems (grid or backup generators), cooling, and shelters. Once complete, the Site is "Ready for Installation", allowing the Group to mount their active radio equipment. As TMA is the asset owner of antenna equipment and AC/DC power-, and cooling- installation in Austria, the Group only coordinates asset installation and executes the acceptance of these on behalf of TMA. TMA orders such asset installations directly from suppliers/contractors.

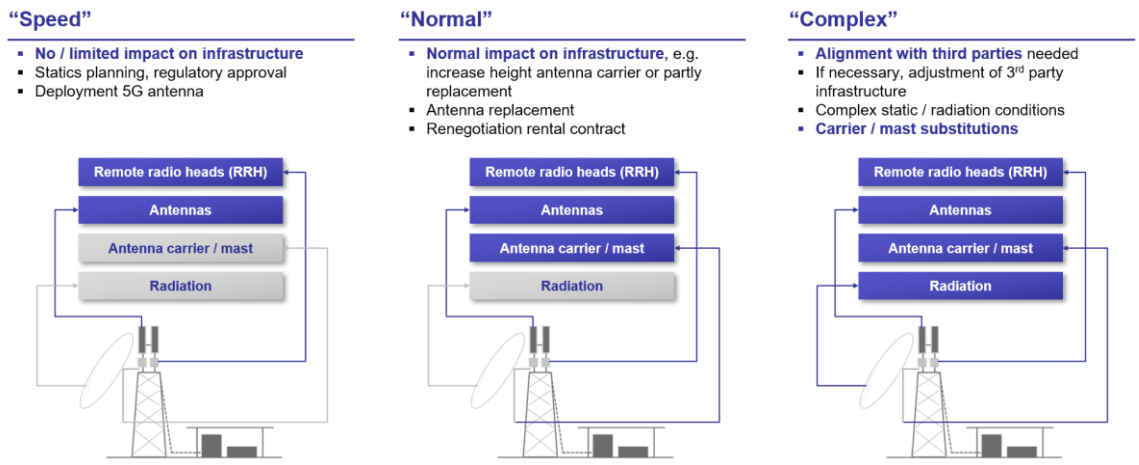
From an operational perspective, the Group has a strong track record in the execution of BTS programmes as it operates the largest BTS rollout and network modernisation programme in Germany, with Site growth of more than 1,000 Sites year-on-year, supporting the strong market position and network leadership of its anchor tenants. Since 2022, the Group has

delivered a significant number of new macro Sites in Germany and Austria. Of the BTS Sites delivered by the Group, approximately 1,200 Sites were delivered in Germany and approximately 100 Sites in Austria in 2022, approximately 800 Sites in Germany and approximately 100 Sites in Austria in 2023, approximately 1,000 Sites in Germany and approximately 100 Sites in Austria in 2024, and approximately 800 Sites in Germany and approximately 100 Sites in Austria in 2025.

As of 30 June 2026, the Group had approximately 2,200 committed BTS Sites remaining to be delivered under a "take or pay" commitment by TDG (2,400 committed BTS Sites as of 31 December 2025), in addition to approximately 3,800 committed BTS Sites already delivered between 2022 and 2025. Including committed BTS Sites, the Group's portfolio is expected to grow to approximately 51,000 Sites in the next 3-5 years. BTS development is a key driver of Site portfolio expansion and supports the evolution of the Group's nationwide infrastructure footprint.

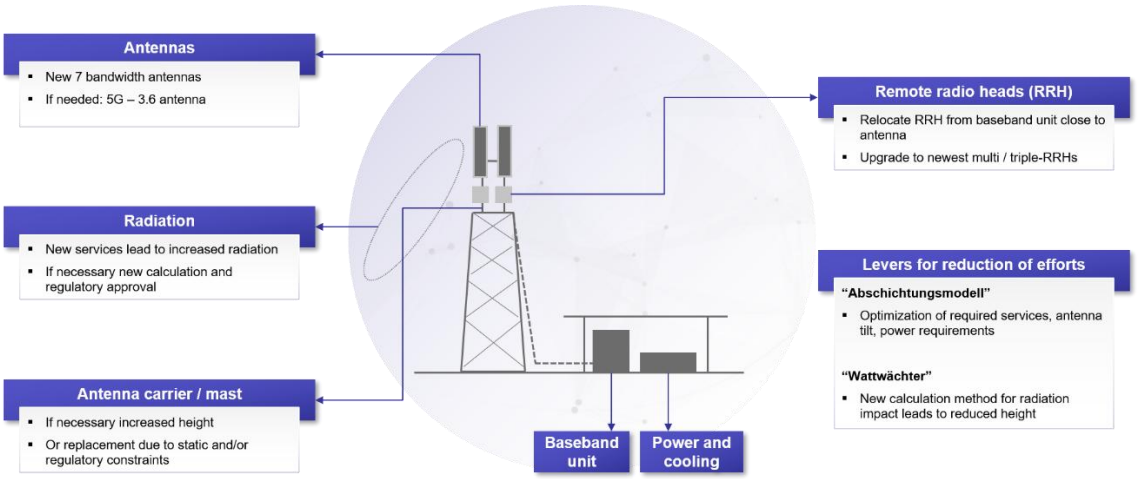
Network modernisation

The Group is part of a national scale upgrade programme for network modernisation in Germany. Through such program, the Group aims to support and ensure the position of one of its main customers as a leading Major MNO with a high network quality ("**NeMo**"). As set out below, there are three areas of modernisation work under NeMo being "speed" (mostly relating the deployment of 5G antennas), "normal" (mostly relating to antenna replacements) and "complex" (mostly relating to carriers and mast substitutions).



Source: Issuer information.

The Group is responsible for upgrading infrastructure across all categories (mast, rooftop, special sites) to support new antenna configurations, swapping antenna and other equipment, preparing for vendor switch and upgrading backhaul links to support bandwidth requirements. The program extends through 2029/2030 and includes approximately 30,000 NeMo and approximately 13,000 backhaul upgrades, planning to swap out around 90% of the customer's radio access network. While having delivered approximately 17,000 Site upgrades since 2022, as of 30 June 2026, approximately 12,000 further Site upgrades remained outstanding under the Group's network modernisation programmes (approximately 15,000 Site upgrades as of 31 December 2025).



Source: Issuer information.

The Group is accelerating its network modernisation programme, with approximately 4,800 measures completed within the financial year 2025 (representing an increase of approximately 300 measures compared to budget), involving capital expenditure of approximately EUR 100 million. Under the applicable remuneration mechanism, the Group is entitled to certain amounts as recurring revenues (plus indexation) for every EUR 1,000 of capital expenditure incurred.

Network Upgrades

In Austria, TMA performs an ongoing network upgrade rollout program to maintain regulatory frequency usage obligations and continue to comply with technology evolutions (LTE, 5G). The Group is therefore responsible for upgrading TMA's infrastructure across all categories (mast, rooftop, special sites) to support new antenna/remote radio head/equipment configurations, swapping antenna and other equipment. Since 2020, the TMA network upgrade rollout is ongoing with varying rollout quantities and includes the following updates in the last few years: TMA performed 653 upgrades in 2023, 748 upgrades in 2024 and 1,038 upgrades in 2025.

Similar to Germany, the Group is reimbursed on a recurring basis (plus indexation) at a pre-agreed return on their investments which may apply over the coming fifteen years for network upgrades and rooftop BTS, over the coming thirty years for mast BTS, or until the end of the MLA period in Austria.

Third-Party Business and Co-location

Third-party business and co-location on existing Sites represent a profitable and cash generative part of the Group's business model. Co-location refers to the leasing of available capacity on an existing Site (mostly ground base towers) to additional tenants. In this setup, the Group acts as a neutral host for Passive Infrastructure and in Austria, also hosts part of the active infrastructure.

The Group actively markets its Sites to a broad base of third-party tenants:

- MNOs: Mobile operators use co-location for network expansion or densification without having to build their own Sites.
- Non-MNO tenants: This includes Internet Service Providers (ISPs), government agencies (emergency services/public safety), broadcasters, energy suppliers and enterprises with private networks (IoT/Smart Cities).

As of 30 June 2026, the Group operated approximately 44,600 Sites across Germany and Austria. Between 2024 and 30 June 2026, the tenancy ratio stayed stable at approximately 1.35x, reflecting the average number of tenants per Site. As of 30 June 2026, the Group had approximately 16,400 third-party tenants.

The Group's third-party business has experienced significant growth since the carve-out from the Telekom Group. The number of net tenants increased from approximately 231 in 2022 to approximately 290 in 2023, approximately 611 in 2024, approximately 744 in 2025, representing a compound annual growth rate of approximately 36 per cent. The Group targets a net tenant number of approximately 800 for the fiscal year 2026 which is subject to market conditions and negotiations.

Information Technology Systems and Security

Following two years of transformation after the carve-out from the Telekom Group, the Group now fully manages its own IT infrastructure, applications, and security systems. For the vast majority of infrastructure, applications and security systems, it operates independently from Telekom Group with currently only limited exceptions which will be cleared with the full completion of the carve-out from Telekom Group which is planned for Q1/2027. During this residual transition period, the Group continues to rely on certain services and infrastructure provided by Telekom Group entities, and the completion of the remaining migration and separation steps will require further capital and operating expenditure. The actual costs of the transition may exceed the Group's current estimates as a result of, among other things, unforeseen technical complexity, extended migration timelines, the need to maintain parallel systems, additional licence or vendor costs, or delays caused by third-party dependencies. Any such cost overruns could have a negative impact on the Group's profitability and cash flows. Any disruptions of IT systems or to the interoperability of IT platforms during the transition could negatively affect the Group's business and operations, in particular by resulting in service level failures under the Group's customer contracts, including the MLAs, and remediation costs. See "Risk Factors—Risks relating to the Group's business and industry—Cyber-attacks, security breaches or other critical disruptions in the Group's technical or information infrastructure could result in material harm to its performance or its reputation".

The IT operating model is based on long-term partnerships with key industry players such as Microsoft, SAP, T-Systems and PreHCM Services GmbH ("**PreHCM**"). Whereas Microsoft is used for client and server infrastructure, SAP and T-Systems provide the financial core systems as well as capabilities for fully digitalised Site and asset management. The Deutsche Telekom AG subsidiary T-Systems acts in its role as service provider for the Group with contracts at arm-lengths. PreHCM is a subsidiary of the Group that supplies software around simulating and government approval for the electromagnetic field impact of telecommunication activities, serving all Major MNOs in both Germany and Austria.

In 2025, the Group launched a software platform from partner Nexsys-One which enables the Group to support large-scale production and provides comprehensive oversight of BTS, network modernisation, and co-location. Likewise in Germany, by 2025, the Group's HR systems had transitioned to SuccessFactors. In Austria, the Group relies on an external HR partner since 2023.

Overall, the Group is committed to pursuing software as a service strategies, employing an asset-light model for IT assets and related services.

Ground leases

Most of the premises on which the Group operates Passive Infrastructure are leased from third parties or Telekom Group. However, the Group also directly owns a smaller number of real estate assets. As of 30 June 2026, the Group had a portfolio of 52,389 ground leases locally managed via its German subsidiaries being responsible for 44,066 leases, its Austrian subsidiaries being responsible for a portfolio comprising 7,536 Sites and 8,323 leases.

Based on total Sites by provider as of 31 December 2025, DFMG DF operates approximately 36,700 Sites in Germany, of which approximately 11,900 are masts, while TIA operates approximately 7,500 Sites in Austria, of which approximately 3,100 are masts. As of 31 December 2025, the Group's Sites by geotype in Germany comprised approximately 5,000 mast Sites and approximately 5,500 other Sites (including rooftop and special-construction Sites) in rural areas, and approximately 19,900 mast Sites and approximately 6,400 other Sites in urban/suburban areas. In Austria, the Group's Sites comprise approximately 2,000 mast Sites and approximately 1,700 other Sites in rural areas, and approximately 1,100 mast Sites and approximately 2,700 other Sites in urban/suburban areas.

Germany

The typical lease term is 25–30 years (structured as 15 years plus three 5-year extension options). The average remaining duration of the leases is 15.70 years as of 30 June 2026.

Not all leases include an automatic indexation clause or stepped rent increases. Where such clauses exist, rent adjustments are linked (in part) to the CPI or fixed escalation clause of in most cases, 1-3 % p.a. In other cases, the indexation clause is negotiable, meaning that the landlord must approach the Group to negotiate a rent adjustment, which is capped at the CPI level. Around half of the lease contracts include a negotiable or even open indexation clause, whereas the other half includes an automatic CPI-linked or stepped rent mechanism.

As of 30 June 2026, the majority of the Group's contracts are concluded with commercial landlords, while the rest splits into contracts with public landlords and contracts with private landlords, as well as a small number of contracts with religious institutions.

Since the end of 2023, the ground lease team has been pursuing a proactive strategy of approaching landlords to renegotiate and prolong lease terms before a termination date is approaching. The team uses both external and internal negotiators, who receive special incentives for successfully renewing contracts without rent escalation. The ground lease team gives landlords the option to sell their land or extend leases early to align revenue from the MLA with ground lease expenses and reduce financial risk. In Q1 and Q2 2026, the ground lease team managed to re-negotiate around one thousand leases.

In addition, the Group established a new initiative and team to coordinate ground lease buyouts after the carve-out in 2023. Since 2023, approximately 0.8% former ground leases were owned by the Group.

Austria

In Austria, 97% of contracts are concluded for an indefinite period. The contracts usually only include a waiver of termination for a period typically of 15 to 20 years, which is the earliest time at which the property owner could terminate the contract. TIA usually does not have a waiver of termination. Both TIA and the property owner usually have a notice period of 12 months.

In Austria, most lease agreements include automatic indexation, usually based on the CPI.

As of 30 June 2026, the average remaining waiver-of-termination period of the existing lease agreements amounted to 7.3 years. Since the end of 2023, the Group has been proactively renegotiating waivers of termination in order to further minimise the termination risk. Since then, the Group has successfully renegotiated around 700 contracts.

To further strengthen Site security, the Group launched a ground lease buy-out program (GLBO) in 2023. Since then, a small number of preliminary purchase agreements have been signed, and TIA further owns around 0.37% of Sites in Austria.

Intellectual Property

The Group owns all of the trademarks that it uses in the course of its business. As of 31 December 2025, the Group owned ten trademark registrations.

Customers

The Group offers its services to both private and public companies such as MNOs, broadcasters, public authorities and security organisations as well as other infrastructure and connectivity users as part of its broad infrastructure portfolio.

By revenue, the Group's key customers are concentrated among a small number of Major MNOs, with Telekom accounting for approximately 73 per cent., Telefónica Deutschland for approximately 9 per cent. and Vodafone for approximately 6 per cent., with the remaining approximately 11 per cent. attributable to Other MNOs and Non-MNOs as of 31 December 2025.

Employees

As of 30 June 2026, the Group had 831 employees, approximately 726 of which were full-time employees. 767 employees are located in Germany while 64 employees are located in Austria.

In Germany, the employing entities in the Group are parties to several collective bargaining agreements concluded with the labour union Vereinte Dienstleistungsgewerkschaft (ver.di). Employment agreements concluded individually with employees refer to the applicability of these collective bargaining agreements where the scope of applicability is met. Terms of employment are furthermore subject to works agreements concluded between the employing entities and the works councils established in the respective business operations.

In Austria, all employment relationships are governed by the collective bargaining agreement "*Kollektivvertrag für die ArbeitnehmerInnen in Telekom-Unternehmen*". Employment terms are also subject to works agreements concluded between the Austrian entity and its works councils.

In Germany, in addition to the old-age pension insurance system according to mandatory law, Group entities operate various company pension schemes for different constituencies of employees, amended from time to time. Different company pension schemes apply to individuals depending, amongst other things, on when the respective employee started employment. Some of these pension schemes are based on collective bargaining agreements concluded with ver.di, some on work agreements concluded with the respective works councils.

In Austria, in addition to the old-age pension insurance system according to mandatory law, Group entities operate various company pension schemes for different constituencies of employees. Different company pension schemes apply to individuals depending, amongst other things, on when the respective employee started employment. These pension schemes are based on work agreements concluded with the works councils.

Insurance

The Group maintains insurance coverage for potential risks and liabilities associated with its business, including, among others, insurance relating to property damage, liability claims, Director's & Officer's (D&O) and cyber risks.

Environmental, Social and Governance

Environmental

The Group is taking measures to improve the environmental performance of its tower operations. The Group is increasing the use of renewable energy and enhancing energy efficiency across its portfolio, including assessing on-site generation of solar and wind and intending to certify renewable energy through Guarantees of Origin in accordance with applicable law. An energy management system aligned ISO 50001 (an internationally recognized standard for systematic energy management and efficiency improvement), supports the Group's compliance with energy efficiency requirements. The Group enables MNOs to source renewable electricity and is exploring options to strengthen energy resilience, including alternative backup solutions. The Group uses carbon accounting tools to monitor Scope 1, 2 and 3 emissions in line with the Greenhouse Gas Protocol (an internationally recognized standard for measuring and managing greenhouse gas emissions). In 2026, the Parent completed a climate risk analysis covering physical and transition risks, indicating increased exposure but an overall limited financial impact, supported by its decentralized asset structure, insurance coverage and repair processes.

The principal shareholders of the Group have each committed to meeting net zero targets in 2040, and for one shareholder respectively, in 2050 which has an influence on the Group's ESG strategy.

Social

The Group's social initiatives focus on employees, communities and stakeholder engagement. It promotes employee well-being and sustainable mobility, including subsidized public

transport. Health and safety are key priorities, with measures and assessments to ensure safe working conditions across operations. The Group also supports selected community and charitable initiatives, contributing to social value creation within its workforce and local communities.

Governance

The Group is strengthening its governance and ESG framework to enhance transparency, regulatory readiness and resilience, for example, by improving ESG data management and adapting policies to its operational structure. In 2024, the Group conducted a double materiality assessment following the EU Corporate Sustainability Reporting Directive to prepare for evolving reporting requirements. The Group continues to monitor regulatory developments and plans to establish its ESG strategy in 2026.

Legal Proceedings and Disputes

The Group is party to legal proceedings from time to time arising in the ordinary course of business. To the knowledge of the Group's management, as of the date of this Prospectus, the Group is not currently involved in any legal proceedings which, either individually or in the aggregate, are expected to have a material adverse effect on the Group's reputation, results of operations and financial condition.

MANAGEMENT

Directors

The Issuer's management currently comprises three Managing Directors. The Managing Director's business address is at Werkstättenstraße 37, 51379 Leverkusen, Germany.

At the date of this Prospectus, the management consists of the following Managing Directors:

Name	Position	Position held since
Philipp Pohlmann	Managing Director	2023
Thomas Ried	Managing Director	2012
Samuel Tomic	Managing Director	2023

Effective as of 31 August 2026, Dr. Bruno Jacobfeuerborn has retired and thus has stepped down as CEO of the Parent (in addition to his role as CEO at the Issuer and most of its subsidiaries). Philipp Pohlmann, the CFO of the Parent (in addition to his role as CFO at the Issuer and most of its subsidiaries) has been appointed as new CEO as of 1 September 2026 and continues to hold the role of CFO on an interim basis until a new CFO has been appointed.

Philipp Pohlmann: Philipp Pohlmann is the CEO of the Parent (in addition to his role as CEO at the Issuer and most of its subsidiaries) since September 2026. Further, he still acts as the CFO (in addition to his role as CFO at the Issuer and most of its subsidiaries) on an interim basis. Prior to his current roles, he held positions as CFO of T-Mobile Austria (now called Magenta) from 2020 until 2022 and as Head of M&A at Deutsche Telekom AG from 2014 until 2019. Prior to that he was working in Investment Banking for Morgan Stanley in both, Frankfurt am Main and New York from 2006 until 2014.

Thomas Ried: Thomas Ried has a longstanding history with the Parent and currently acts as COO of the Group (in addition to his role as COO at the Issuer and most of its subsidiaries). Prior to his current role, he acted as CFO for the Group from 2012 until 2023. In addition, he acted as CFO of PASM between 2015 and 2018. Prior to that he had various management positions within Telekom Group.

Samuel Tomic: Samuel Tomic is the CPO of the Parent (in addition to his role as CPO at the Issuer and most of its subsidiaries) since 2023. Before joining the Group, he acted as Member of the Management Board of PMG GmbH from 2022 until 2023, as Member of the Management Board of Ralf Schmitz GmbH from 2021 until 2023, and various positions of ZECH Hochbau AG (formerly BAM Deutschland AG) from 1996 until 2022.

Corporate Governance

The corporate bodies of the Issuer are the managing directors and the shareholder meeting. The managing directors are responsible for the management of the Issuer and conduct its business with the diligence of a prudent business manager, acting collectively notwithstanding the allocation of individual areas of responsibility. The shareholder meeting appoints and removes the managing directors and resolves on matters allocated to it by law or internal governance rules. In addition, a shareholder committee is in place resolving on certain reserved matters of particular importance for the Issuer and the Group. The Issuer is represented in accordance with applicable law.

The managing directors operate under defined rules governing internal organisation, decision-making and reporting. The management body consists of at least three members and is headed by a chairperson (CEO), with a vice-chairperson appointed from among its members. The chairperson coordinates the work of the managing directors and acts as the principal interface with the shareholder.

Management decisions of material significance, particularly those of financial or strategic importance, are taken collectively. Management meetings are held regularly and whenever required by the interests of the company. Meetings are quorate if at least a 2/3 majority of the managing directors participate. Resolutions are generally passed by simple majority and may be adopted in meetings or by written or electronic means.

The managing directors are subject to comprehensive reporting obligations towards the shareholder, including regular financial reporting, preparation of budgets and business plans and ad-hoc reporting on matters of material relevance. Annual financial statements are prepared in accordance with applicable law and submitted to the shareholder for approval. The shareholder meeting decides on the allocation of profits. Certain transactions and measures require the prior consent of the shareholder and, in some cases, the involvement of governance bodies at shareholder level, namely the so-called shareholder committee.

Potential conflicts of interest

The managing directors are required to act in the best interests of the company and to avoid conflicts of interest. Any actual or potential conflict must be disclosed without undue delay. Transactions with managing directors or related parties must be conducted on arm's-length terms and in line with customary market standards.

PRINCIPAL SHAREHOLDERS OF THE GROUP

The Group is indirectly owned by investment vehicles controlled or managed by Deutsche Telekom AG (approximately 48.97%), DigitalBridge(*) (approximately 25.48%) and Brookfield (approximately 25.48%). GD Towers Management Investment Pool GmbH & Co. KG holds approximately 0.06% of the shares.

On 12 July 2022, Deutsche Telekom AG entered into an agreement with the North American financial investors DigitalBridge and Brookfield to sell 51 percent of the shares in the Parent. Deutsche Telekom then retained a 49 percent stake. The sale of the shares was completed on 1 February 2023. Deutsche Telekom AG has the right to regain control and reconsolidate the Parent in the future.

(*) In December 2025, SoftBank Group Corp. and DigitalBridge announced that they had entered into an agreement for SoftBank to acquire DigitalBridge, subject to customary regulatory approvals and closing requirements. On 22 September 2026, DigitalBridge announced that the closing conditions had been satisfied and that closing was expected within five business days of the announcement. On 30 September 2026, Softbank and DigitalBridge announced that SoftBank had completed the acquisition of DigitalBridge.

DESCRIPTION OF OTHER INDEBTEDNESS

SUMMARY OF THE FINANCING AGREEMENTS

The following is a summary of certain terms of the principal documents, including the CTA, the STID and the MDA (the MDA together with the CTA, the STID and the Transaction Security Documents (as defined below), the "**Common Documents**") and is qualified in its entirety by reference to the detailed provisions of the Common Documents.

General overview

The Finance Parties (as defined below) all benefit from common terms under their relevant debt instrument and a common security package granted by the Parent and the Obligors. It is a requirement under the Common Documents that any future provider of an Authorised Credit Facility (as defined below) must accede to and be bound by the terms of the Common Documents.

The CTA sets out the common terms applicable to the Initial Facilities Agreement and each other Authorised Credit Facility into which the Issuer (or any other member of the Group) enters. Save for certain limited exceptions, no Finance Party can have additional representations, covenants, trigger events resulting in a lock-up or additional restricted payments limitations or events of default beyond the common terms deemed to be incorporated by reference into their Authorised Credit Facilities through their execution of, or accession to, the CTA.

The STID regulates among other things: (i) the ranking of the claims of the Secured Creditors (as defined below); (ii) the exercise and enforcement of rights by the Secured Creditors; and (iii) the giving of instructions, consents and waivers and, in particular, the basis on which votes of the Secured Creditors will be counted.

Master Definitions Agreement

The Master Definitions Agreement establishes and incorporates a comprehensive set of common defined terms and construction principles that apply uniformly across all Common Documents. For the purposes of this section, "Company" means the Issuer. For the purposes of this Prospectus, the following definitions apply *mutatis mutandis*:

"**Acceleration Notice**" means a notice delivered by the Security Agent pursuant to the STID by which the Security Agent declares that some or all Secured Obligations shall or may be accelerated and that some or all of the Transaction Security is enforceable.

"**Accounting Principles**" means generally accepted accounting principles in the jurisdiction of the relevant Group Company, including IFRS Accounting Standards.

"**Acquired Entity or Business**" has the meaning given to such term in the Common Terms Agreement.

"**Additional Guarantor**" means any person wishing or required to become a guarantor who accedes to the Common Terms Agreement in accordance with clause 2.6 (*Obligors*) of the Common Terms Agreement, the STID and the Master Definitions Agreement in accordance with clause 4.1 (*Accession of Additional Obligors*) of the STID.

"**Adjusted Excess Cashflow**" means, in respect of any Relevant Cashflow Period ending on a Calculation Date, Excess Cashflow for that Relevant Cashflow Period, less any amount of Excess Cashflow which during that Relevant Cashflow Period was required to be applied in prepayment of Secured Debt by way of excess cashflow sweep provisions included in the relevant Finance Documents.

"**Agreed Security Principles**" means the "agreed security principles" set out in schedule 7 (*Agreed Security Principles*) to the Common Terms Agreement.

"**Annual Financial Statements**" means the financial statements delivered pursuant to sub-paragraph (a)(i) of paragraph 1 (Financial statements) of part 1 (Information Covenants) of schedule 2 (Covenants) to the Common Terms Agreement.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Authorised Credit Facility**" means any facility, agreement or other instrument entered into by any Obligor for Secured Debt as permitted by the terms of the Common Terms Agreement (and the providers of which (and/or, if applicable their Secured Creditor Representative) are parties to or have acceded to the STID, the Common Terms Agreement and the MDA), including the Initial Facilities Agreement, any Hedging Agreements and any Permitted Additional Debt Documents and:

(a) any fee letter or commitment letter entered into in connection with the foregoing facilities or agreements or the transactions contemplated in the foregoing facilities; and

(b) any other document (not being a Common Document) that has been entered into in connection with the foregoing facilities or agreements or the transactions contemplated thereby that has been designated as a document that should be deemed to be an Authorised Credit Facility for the purposes of this definition by the parties thereto (or any agent or trustee on their behalf and including at least one Obligor).

"**Authorised Credit Facility Agreement**" means an agreement documenting an Authorised Credit Facility (and includes, without limitation, the Bonds (which in turn also includes the Notes)).

"**Authorised Credit Facility Provider**" means a lender, a noteholder or other provider of credit or financial accommodation under any Authorised Credit Facility.

"**Borrowings**" means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of Group Companies for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptances under any acceptance credit or bill discounting facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any Finance Leases but only to the extent of the capitalised value thereof to the extent treated as a capital lease in accordance with the Accounting Principles (but excluding the effect of IFRS 16 or any adoption of IFRS 16 and as of the date of the MDA be treated as such pursuant to IAS 17);

(e) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis subject to customary representations);

(f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Final Discharge Date or are otherwise classified as borrowings under the Accounting Principles;

(h) any amount of any liability under an advance or deferred purchase agreement if: (i) one of the primary reasons for entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;

(i) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing (other than any such transaction entered into with a trade creditor of any Group Company) and which is classified as borrowings under the Accounting Principles; and

(j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) (inclusive),

but in each case without double counting and excluding: (i) for the avoidance of doubt, any amount which is or may be payable in respect of earn-out obligations binding on a Group Company arising in respect of Business Acquisitions made at any time (whether prior to or after the date of the MDA); (ii) any operating lease treated as such in accordance with the Accounting Principles (but excluding the effect of IFRS 16 or any adoption of IFRS 16 and as of the date of the MDA be treated as such pursuant to IAS 17); (iii) pensions liabilities and liabilities in respect of other provisions which are treated as borrowings under IFRS; (iv) asset retirement/restoration obligation provisions; (v) for the avoidance of doubt, any indebtedness in respect of Treasury Transactions (or equivalent); (vi) any indebtedness owing from one Group Company to another Group Company; (vii) any indebtedness which is Subordinated Indebtedness or otherwise subordinated in a manner satisfactory to the Security Agent (acting in accordance with the STID); (viii) any government grants or subsidies unless (and only to the extent that) such grant or subsidy is classified as borrowings in accordance with the Accounting Principles, in which case the relevant amount of such indebtedness that is so classified as borrowings in accordance with the Accounting Principles shall be included as Borrowings; (ix) any guarantee or other credit-support issued by a Group Company to an Excluded Subsidiary to the extent comprising Permitted Recourse or a Permitted Excluded Subsidiary Payment, but adding back any amount of debt drawn to cash-

collateralise the same; and (x) amounts under or in relation to any guarantee, indemnity, bond, documentary letter of credit or similar instrument (whether under a Finance Document, Permitted Additional Debt Document or other Permitted Financial Indebtedness) (each, a "Guarantee Instrument") unless and until (save where such Guarantee Instrument is otherwise excluded from Borrowings) the underlying liability under such Guarantee Instrument has become due and payable.

"**Budget**" means any budget delivered by the Company to the Security Agent (for distribution to each Secured Creditor Representative) in respect of that period pursuant to paragraph 4 (Budget) of part 1 (Information Covenants) of schedule 2 (Covenants) to the Common Terms Agreement.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Munich, Paris, Brussels and Vienna.

"**Calculation Date**" means 30 June and 31 December in each year.

"**Capital Expenditure**" means any expenditure or obligation in respect of expenditure which, in accordance with the Accounting Principles, is treated as capital expenditure and including the capital element or any expenditure or obligation incurred in connection with a Finance Lease but, for the avoidance of doubt, excluding maintenance expenses of a recurring nature or any expenditure or obligations in respect thereof relating to the acquisition of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) (but including, for the avoidance of doubt, replacement and re-contracting capital expenditure, and excluding, for the avoidance of doubt, any effects resulting from assets related to account for asset retirement/restoration obligations as required under the Accounting Principles).

"**Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Clean-Up Default**" means an Event of Default, provided that an Event of Default specified in paragraph 3 (*Other obligations*) and paragraph 4 (*Misrepresentation*) of schedule 3 (*Events of Default*) to the Common Terms Agreement shall constitute a Clean-Up Default only insofar as it relates to a Clean-Up Undertaking or Clean-Up Representation respectively.

"**Clean-Up Period**" means, in relation to a Permitted Acquisition, the period beginning on the closing date for that acquisition and ending on the date falling 180 days after that closing date or on such other date agreed by the Security Agent (acting in accordance with the STID).

"**Closing Date**" means the date on which the "Effective Time" (as defined in the Amendment and Restatement Agreement 2025) occurs.

"**Compliance Certificate**" means a certificate in which the Company periodically provides certain financial information and statements to the Security Agent as required by the Common Terms Agreement and substantially in the form attached to the Common Terms Agreement.

"**Credit-Related Close-Out**" means a Permitted Hedge Termination under sub-paragraphs 4.2(a), (c), (j), (l)(i) to (l)(vi) and (m) (Principles relating to Hedging Agreements) of the Hedging Policy.

"**Declared Default**" means an Event of Default in respect of which an Acceleration Notice and/or an Enforcement Notice has been given.

"**Default**" means an Event of Default or any event or circumstance which would be (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) an Event of Default.

"**Default Ratio**" means each financial ratio set out in paragraph 1 (Default Ratios) of part 2 (Financial Covenants) of schedule 2 (Covenants) to the Common Terms Agreement.

"**Defeasance Account**" means any interest-bearing account:

(a) held by an Obligor with any Acceptable Bank;

(b) identified in a letter or other notice between the Company and the Security Agent as a Defeasance Account;

(c) subject to Transaction Security in favour of the Security Agent which Transaction Security is in a form and substance satisfactory to the Security Agent (acting reasonably); and

(d) which may be credited with cash that defeases the relevant Secured Debt and from which no withdrawals may be made by any member of the Group except as permitted pursuant to the Common Terms Agreement or the STID,

as the same may be redesignated, substituted or replaced from time to time.

"**Defeased Debt**" means any Relevant Debt under any Authorised Credit Facility in respect of which the relevant Secured Creditors (or their respective Secured Creditor Representatives on their behalf) have notified the Company that they are unable to accept a prepayment of Relevant Debt to the extent that such prepayment is made without any applicable Make-Whole Amounts.

"**Discretion Matter**" means a matter in which the Security Agent may exercise its discretion to approve any request made in a STID Proposal subject to and in accordance with clause 15.1 (*General discretion to modify, consent or waive in respect of Discretion Matters*) of the STID without any requirement to seek the approval of any Secured Creditor or Secured Creditor Representative.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or financial markets which are required to operate in order for payments to be made in connection with the Finance Documents (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party from: (i) performing its payment obligations under the Finance Documents; or (ii) communicating with other Parties in accordance with the terms of the Finance Documents, and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**EBIT**" means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (including the results from discontinued operations):

(a) before deducting any interest, commission, fees, discounts, prepayment fees, premia or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;

(b) not including (to the extent otherwise included) any accrued interest owing to any Group Company;

(c) before taking into account any Exceptional Items;

(d) before deducting any Transaction Costs;

(e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);

(f) before taking account of any profit attributable to a Debt Purchase Transaction;

(g) before taking into account any gains or losses on revaluations of assets;

(h) before taking into account any profit or gain arising as a result of the cancellation or forgiveness of any Secured Debt by any Sponsor Affiliate;

(i) before taking into account any Pension Items;

(j) after adding back (to the extent not already included) insurance proceeds relating to business interruption and third party liability insurance;

(k) after adding back (to the extent deducted) any costs or provisions relating to any management incentive schemes of any Group Company;

(l) before deducting the amount of any Hedging Termination Payments;

(m) after deducting the amount of any profit and adding the amount of any losses (after finance costs and tax) of any Non-Group Entity to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by Group Companies through distributions by the Non-Group Entity (as appropriate); and

(n) after deducting any annual repeating lease payments in respect of that Relevant Period, in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation in accordance with the Accounting Principles; and

(o) plus the amount of any profit (after finance costs and tax) of any Excluded Subsidiary, but only to the extent the Group receives distributions or other payments in cash from that Excluded Subsidiary by way of the distribution of such profit of that Excluded Subsidiary.

"**EBITDA**" means, in respect of any Relevant Period, EBIT for that Relevant Period after adding back any amount attributable to the amortisation, depreciation or impairment of assets of Group Companies.

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for the relevant Secured Creditor to perform its obligations under, or of any voluntary or mandatory prepayment or redemption or Permitted Hedge Termination which is not a Credit-Related Close-Out arising under, the relevant Finance Documents);

(ii) the making of any declaration that any Liabilities which were not previously payable on demand have become payable on demand (other than a demand made by a Subordinated Intragroup Creditor in relation to any Guarantee Liabilities to the extent that the resulting payment would be permitted under the Finance Documents);

(iii) the making of a demand in relation to a Liability that is payable on demand other than where such payment would constitute a Permitted Payment or where such demand is made by a Group Company in respect of any Subordinated Intragroup Liabilities;

(iv) the making of any demand against any Group Company in relation to any Guarantee Liabilities of that Group Company (other than a demand made by a Subordinated Intragroup Creditor in relation to any Guarantee Liabilities to the extent that any resulting payment would be permitted under the Finance Documents);

(v) the exercise of any right to require any Group Company or the Parent to acquire any Liability (including exercising any put or call option against any Group Company or the Parent for the redemption or purchase of any Liability but excluding any such right which arises as a result of clause 30.1 (*Permitted Debt Purchase Transactions*) of the Initial Facilities Agreement or any equivalent provision in any other Authorised Credit Facility Agreement);

(vi) the exercise of any right of set-off, account combination or payment netting against any Group Company or the Parent in respect of any Liabilities other than the exercise of any such right:

(A) in the form of or in connection with the roll-over of any loan made under any revolving Authorised Credit Facility if and to the extent the net amount of the relevant Liabilities is not reduced as a result thereof;

(B) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(C) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(D) as Inter-Hedging Agreement Netting by a Hedge Counterparty;

(E) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;

(F) in respect of any Subordinated Intragroup Liabilities prior to the occurrence of a Declared Default; or

(G) which is otherwise not prohibited under the Finance Documents to the extent that the exercise of that right gives effect to, or results in a discharge which would otherwise constitute, a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any Group Company or the Parent to recover any Liabilities;

(b) the premature termination or close-out of any Hedging Transaction under any Hedging Agreement (other than a Permitted Hedge Termination which is not a Credit Related Close-Out);

(c) the taking of any steps (i) to enforce or require the enforcement of any Transaction Security or (ii) in respect of the crystallisation of a floating charge;

(d) the entering into of any general composition, compromise, assignment or arrangement with any Group Company or the Parent which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted, contemplated or referred to under clause 35 (*Benefit of Deed*) of the STID); or

(e) the petitioning, applying or voting for, or the taking of any formal steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to the winding-up, dissolution, administration or reorganisation of any Group Company or the Parent which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such Group Company's or the Parent's assets or any suspension of payments or moratorium of any indebtedness of any such Group Company or the Parent, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraphs (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;

(ii) a Secured Creditor bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Finance Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages;

(C) requesting judicial interpretation of any provision of any Finance Document to which it is party with no claim for damages; and

(D) the taking of any action or measure pursuant to a Permitted Transaction.

"**Enforcement Notice**" means a notice delivered by the Security Agent in accordance with the terms of the STID by which the Security Agent declares that some or all of the Transaction Security is enforceable.

"**Entrenched Rights**" means Secured Creditor Entrenched Rights or Hedge Counterparty Entrenched Rights.

"**Equity Cure Amount**" has the meaning given to such term in the Common Terms Agreement.

"**Equity Cure Exercise Period**" has the meaning given to such term in the Common Terms Agreement.

"**Equity Cure Right**" has the meaning given to such term in the Common Terms Agreement.

"**Excess Cashflow**" means, for any Relevant Period, Cashflow for that Relevant Period (except to the extent already deducted in calculating Cashflow) after:

(a) deducting Debt Service for that Relevant Period;

(b) deducting the amount of any upfront fees or costs, any agency or security agent fees, or any amount attributable to the amortisation of such fees or costs over time;

(c) deducting Transaction Costs;

(d) deducting any amounts applied (or committed to be applied) in voluntary prepayment of any Borrowings during that period unless funded from Unrestricted Cash;

(e) deducting any amounts applied (or committed to be applied) in mandatory prepayment of any Borrowings (except for amounts held in a Lock-up Account) and amounts paid into a Lock-Up Account or any mandatory prepayment accounts as required in relation to the Secured Debt under the Finance Documents (but excluding any interest thereon) during or in respect of that Relevant Period including any prepayment or make-whole fee unless funded from Unrestricted Cash;

(f) adding any cash profit and deducting any cash loss on any hedging terminations;

(g) adding any amounts released from Lock-Up Accounts in accordance with the provisions of the Initial Facilities Agreement or other Authorised Credit Facility Agreement;

(h) deducting any Permitted Payments made pursuant to paragraphs (b), (c), (f), (g), (h), (j), (k) or (l) of the definition of that term during that Relevant Period; and

(i) deducting the greater of EUR 4,250,000 (or its equivalent in other currencies) or 0.5% of EBITDA, and so that no amount shall be added (or deducted) more than once.

"**Excluded Assets**" means:

(a) shares held directly by a Group Company in an Excluded Subsidiary;

(b) assets of an Excluded Subsidiary; and

(c) rights of a Group Company against an Excluded Subsidiary.

"**Excluded Subsidiary**" means:

(a) any entity incorporated or acquired as a direct or indirect Subsidiary of the Company, in connection with a Limited Recourse Acquisition which the Company notifies the Security Agent has been designated as an Excluded Subsidiary by way of delivery of an Excluded Subsidiary Certificate;

(b) any entity incorporated or acquired as a direct or indirect Subsidiary of the Company which has incurred Limited Recourse Debt which the Company notifies the Security Agent has been designated as an Excluded Subsidiary by way of delivery of an Excluded Subsidiary Certificate;

(c) any entity incorporated or acquired as a direct or indirect Subsidiary of the Company where such incorporation or acquisition is funded by Permitted Excluded Subsidiary Payments, Permitted Recourse, Limited Recourse Debt and/or Unrestricted Cash and which the Company notifies the Security Agent has been designated as an Excluded Subsidiary by way of delivery of an Excluded Subsidiary Certificate;

(d) any other entity which the Company notifies the Security Agent has been designated as an Excluded Subsidiary by way of delivery of an Excluded Subsidiary Certificate **provided that** either: (i) as at the date of such designation such entity is not a Borrower or a Guarantor, or (ii) such entity resigns from being a Borrower or a Guarantor simultaneously with (or immediately prior to) such designation being made or becoming effective; and

(e) PreHCM Services GmbH,

in each case **provided that** (A) the Company has not notified the Security Agent that such entity is no longer designated as an Excluded Subsidiary in accordance with paragraph 21 (*The Group and Excluded Subsidiaries*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) of the CTA and (B) any Subsidiary of an Excluded Subsidiary shall also be an Excluded Subsidiary.

"**Extraordinary Voting Matters**" are matters which:

(a) would change or relate to the waiver of: (i) material definitions which relate to the key structural principles on which the voting mechanics of the Extraordinary Voting Matters have been founded; or (ii) any of the matters constituting Extraordinary Voting Matters;

(b) would release any of the Transaction Security and (unless equivalent replacement Transaction Security is taken at the same time) unless such release is expressly permitted in accordance with the Common Documents;

(c) would relate to a release of any guarantee or to the nature or scope of the guarantee and indemnity granted under clause 8 (Guarantee and Indemnity) of the STID (other than pursuant to a Permitted Disposal, a Permitted Transaction (but excluding paragraph (c) of the definition of "Permitted Transaction") or otherwise in accordance with the Finance Documents);

(d) would have the effect of changing or which relate to the nature or scope of the Charged Property in a manner which is adverse to the interests of the Secured Creditors (taken as a whole);

(e) would materially change or relate to a waiver of the definition of "Permitted Business";

(f) would materially change or waive the definition of "Permitted Additional Financial Indebtedness";

(g) would change any Sanctions Provision; or

(h) are required to be voted on as an Extraordinary Voting Matter under the terms of the STID,

provided that, for the avoidance of doubt, any change to or waiver of (as applicable) any constituent definition of any of the matters set out above shall not constitute an Extraordinary Voting Matter unless the effect of such change or waiver would be substantially equivalent to a change or waiver which would otherwise constitute an Extraordinary Voting Matter in accordance with the above.

"**Finance Charges**" means, for any Relevant Period, the aggregate amount of the accrued interest, commission, commitment fees, discounts, prepayment fees, premia or charges and other finance payments in respect of Borrowings whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period:

(a) excluding any upfront fees or costs, any agency or security agent fees, or any amount attributable to the amortisation of such fees or costs over time;

(b) including the interest (but not the capital) element of payments in respect of Finance Leases;

(c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any Group Company under any Hedging Agreement (other than termination payments);

(d) excluding any Transaction Costs;

(e) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;

(f) taking no account of any unrealised gains or losses on any derivative instruments, other than any derivative instruments which are accounted for on a hedge accounting basis;

(g) excluding any capitalised interest to the extent that once capitalised, such amounts may not be paid in cash prior to the latest Final Maturity Date in respect of any Authorised Credit Facility under which any principal is outstanding;

(h) excluding any interests in relation to asset retirement/restoration provisions; and

(i) excluding the costs associated with any Guarantee Instrument,

and so that no amount shall be added (or deducted) more than once and after taking into account the net effect of any hedging arrangements.

"**Finance Document**" means:

(a) each Hedging Agreement;

(b) the Initial Facilities Agreement and the Initial Facilities Finance Documents;

(c) the Transaction Security Documents;

(d) the Common Terms Agreement and each Accession Memorandum thereto, together with any deed supplemental to the Common Terms Agreement;

(e) the MDA and each Accession Memorandum hereto, together with any deed supplemental to the MDA;

(f) the STID and each Accession Memorandum thereto, together with any deed supplemental to the STID and referred to in the STID as a "Supplemental Deed";

(g) any Compliance Certificate;

(h) the Amendment and Restatement Agreement 2025;

(i) any:

(i) fee letter, commitment letter or request entered into in connection with the facilities referred to in paragraph (b) above and the facilities or private placement note issuances or bond issuances referred to in paragraphs (j), (l) and (p) below or the transactions contemplated in such facilities; and

(ii) any other document that has been entered into in connection with such facilities, private placement notes issuances or the transactions contemplated thereby that has been designated as a Finance Document by the parties thereto (including at least one Obligor);

(j) any PP Notes which constitute Permitted Additional Financial Indebtedness;

(k) any PP Note Purchase Agreement the Financial Indebtedness under which constitutes Permitted Additional Financial Indebtedness;

(l) any Bonds (including any applicable Coupons and Receipts) which constitute Permitted Additional Financial Indebtedness;

(m) any Bond Trust Deed (including the Conditions);

(n) any Agency Agreement;

(o) any Issuer Corporate Services Agreement;

(p) any other Authorised Credit Facilities (including, without limitation, any Permitted Additional Debt Documents);

(q) each agreement or other instrument between at least one Obligor and an Additional Secured Creditor designated as a Finance Document by at least one Obligor, the Security Agent and such Additional Secured Creditor in the Accession Memorandum for such Additional Secured Creditor in respect of any existing Finance Document or any Permitted Additional Financial Indebtedness; and

(r) any amendment and/or restatement agreement relating to any of the above documents.

"**Finance Lease**" means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease (but excluding the effect of IFRS 16 or any adoption of IFRS 16 and as of the date of the MDA be treated as such pursuant to IAS 17).

"**Finance Parties**" means any person providing credit or financial accommodation pursuant to an Authorised Credit Facility including the Administrative Parties and all other arrangers, agents, representatives and trustees appointed in connection with any such Authorised Credit Facilities.

"**Financial Half-Year**" means the period commencing on the day after one Calculation Date and ending on the next Calculation Date.

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

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) the capitalised value of any liability in respect of Finance Leases, to the extent treated as a capital lease in accordance with the Accounting Principles in force as at 1 January 2022 (but excluding the effect of IFRS 16 or any adoption of IFRS 16 and as of the date of the MDA be treated as such pursuant to IAS 17);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis subject to customary representations);

(f) for the purposes of paragraph 5 (*Cross Default*) of schedule 3 (*Events of Default*) of the CTA only, any Treasury Transaction (and, when calculating the value of that Treasury 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 Treasury Transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial

institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Final Discharge Date (or are otherwise classified as borrowings under the Accounting Principles);

(i) any amount of any liability under an advance or deferred purchase agreement if: (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing (other than any such transaction entered into with a trade creditor of any Group Company) and which is classified as borrowings under the Accounting Principles; and

(k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above, in each case, without double counting and excluding any operating lease treated as such in accordance with the Accounting Principles (but excluding the effect of IFRS 16 or any adoption of IFRS 16 and as of the date of the MDA be treated as such pursuant to IAS 17).

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

"**Group**" means the Company and each of its Subsidiaries from time to time (other than any Excluded Subsidiary).

"**Group Company**" means a member of the Group.

"**Group Initiatives**" means any restructurings, reorganisations, changes of sourcing and procurement and other cost saving initiatives.

"**Guarantor Coverage Test**" has the meaning given to that term in the Common Terms Agreement.

"**Guarantors**" means any Original Guarantor and any Additional Guarantor, in each case unless it has ceased to be a Guarantor in accordance with the STID.

"**Hedging Agreement**" means each ISDA Master Agreement, together with the schedule thereto and any confirmations evidencing the transactions entered into under such ISDA Master Agreement, entered into by an Obligor and a Hedge Counterparty in each case in accordance with the Hedging Policy (in the form in effect at the time the relevant ISDA Master Agreement is entered into) for the purposes of entering into or which governs, only Hedging Transactions.

"**Hedging Policy**" means the initial hedging policy applicable to the Group set out in schedule 5 (Hedging Policy) to the Common Terms Agreement, as such hedging policy may be amended from time to time in accordance with its terms and/or the STID.

"**Hedging Termination Payment**" means any amount payable by a Group Company under a Hedging Agreement as a result of the termination or close out (whether partial or total) of that Hedging Agreement.

"**Hedging Transaction**" means any Interest Rate Hedging Transaction, Exchange Rate Hedging Transaction, Offsetting Transaction or Pre-hedge governed by (and permitted to be entered into under) a Hedging Agreement in accordance with the Hedging Policy.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**ICR**" or "**Interest Cover**" means, in respect of any Relevant Period, the ratio of EBITDA to Net Finance Charges in respect of that Relevant Period.

"**Initial Date Representation**" means in respect of the entering into of a new Authorised Credit Facility each of the representations in schedule 1 (*Representations*) to the Common Terms Agreement as may be agreed by the Obligors or the Obligors' Agent and the relevant Authorised Credit Facility Provider in accordance with paragraph (b) of clause 5.1 (*Representations*) of the Common Terms Agreement, provided that:

(a) the representations contained in paragraphs 3 (Binding Obligations), 4 (Non-Conflict with other Obligations), 5 (Power and Authority) and 6 (Validity and Admissibility in Evidence) of schedule 1 (Representations) to the Common Terms Agreement may be limited and refer only to the new Authorised Credit Facility; and

(b) the representation contained in paragraph 12 (Legal and Beneficial Ownership) of schedule 1 (Representations) to the Common Terms Agreement shall be subject to any customary stamping requirements necessary to facilitate the transfer of legal title to any relevant acquiring entity in connection with an acquisition, where one of the primary purposes of entry by an Obligor into such Authorised Credit Facility is to finance that acquisition.

"**Interest Period**" in respect of an Authorised Credit Facility, has the meaning given to such term in such Authorised Credit Facility Agreement.

"**Investors**" means the Initial Investors and their or any subsequent successors, assignees or transferees.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) the principle that any additional or default interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty or prohibited capitalisation of interest and therefore void;

(d) the principle that additional requirements may be applicable pursuant to conflict of law rules, to issues relating to the effectiveness of proprietary law aspects such as the creation, perfection and enforcement against third parties of security assignments of, or pledges over receivables or claims;

(e) similar principles, rights and defences under the laws of any Relevant Jurisdiction;

(f) the accessory nature of certain German and Austrian law governed security;

(g) limitations pursuant to Austrian Capital Maintenance Rules; and

(h) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"**Letter of Credit**" means a letter of credit, guarantee, counter-indemnity or indemnity issued under any Authorised Credit Facility.

"**Leverage Ratio**" 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 that Relevant Period.

"**Lock-Up Account**" means an account:

(a) held by an Obligor with an Acceptable Bank (excluding institutions falling within paragraph (c) of that definition);

(b) identified in a letter between the Company and the Security Agent and in relation to an Authorised Credit Facility, the relevant Secured Creditor Representative as a Lock-Up Account;

(c) subject to Security in favour of the Security Agent which Security is, subject to the Agreed Security Principles, in form and substance satisfactory to the Security Agent (acting reasonably); and

(d) from which no withdrawals may be made by any Group Companies except as permitted by any Authorised Credit Facility Agreement, as the same may be redesignated, substituted or replaced from time to time.

"**Lock-Up Event**" means any breach of any Lock-Up Test.

"**Lock-Up Test**" means the Leverage Ratio in respect of any Relevant Period ending on a Calculation Date shall not exceed 8.50:1.

"**Make-Whole Amount**" means any amount above par payable on redemption of any Secured Debt except where such amount is limited to accrued interest and/or break costs.

"**Master Lease Agreement**" means each Original Master Lease Agreement and any Replacement Master Lease Agreement.

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

(a) the business, operations or financial condition (**provided that** projected non-compliance with the Default Ratios will not in itself constitute a material adverse effect) of the Group taken as a whole;

(b) the ability of the Obligors (taken as a whole and taking into account the resources available to them from any other Group Company) to perform their payment obligations under the Finance Documents; or

(c) subject to the Legal Reservations and the Perfection Requirements, the validity or enforceability of, or the effectiveness or ranking of any Transaction Security, in each case, in a manner which is materially adverse to the interests of the Finance Parties under the Finance Documents and which, if capable of remedy, is not remedied within 20 Business Days of the earliest of:

(i) the Security Agent notifying the Company of the relevant event or circumstance; and

(ii) the Company becoming aware of the relevant event or circumstance.

"**Material Company**" means, at any time:

(a) an Obligor;

(b) any wholly-owned Group Company that directly holds shares in an Obligor; or

(c) any wholly-owned Group Company (other than an Excluded Subsidiary) which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing five per cent. or more of the EBITDA of the Group, calculated on a consolidated basis.

Compliance with the condition set out in paragraph (c) above shall be determined annually by reference to the latest Annual Financial Statements and any Excluded Subsidiary Reconciliation and the associated Compliance Certificate supplied by the Issuer.

However, if a Subsidiary (other than an Excluded Subsidiary) has been acquired since the date as at which the latest Annual Financial Statements and any accompanying Excluded Subsidiary Reconciliation were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary (such adjustment being certified by a director of the Issuer as representing an accurate reflection of the revised EBITDA of the Group) until the subsequent Annual Financial Statements for the Group for the financial period in which the acquisition is made have been prepared (and without prejudice to the right to make any adjustment to EBITDA in respect of that Subsidiary) pursuant to sub-paragraphs (b) to (g) of paragraph 2 (*Financial Testing*) of part 2 (*Financial Covenants*) of schedule 2 (*Covenants*) to the CTA.

A report by the Auditors of the Issuer that a Subsidiary is or is not a Material Company shall, in the absence of manifest error, be conclusive and binding on all parties.

"**MLA Termination Event**" means the termination of a Master Lease Agreement in accordance with its terms.

"**Net Finance Charges**" means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable in that Relevant Period to any Group Company (other than by another Group Company) on any Cash or Cash Equivalent Investment.

"**New Shareholder Injections**" means the aggregate amount subscribed for by the Parent for ordinary shares in the Company or for subordinated loan notes or other subordinated

debt instruments in the Company, **provided that** the subordination is on the terms of the STID.

"**Obligor**" means each Original Obligor and any other person who accedes to, *inter alia*, the Common Terms Agreement, the MDA and the STID as an Obligor in accordance with the terms of the Finance Documents (including, each Additional Obligor) and "Obligors" means all of them.

"**Obligors' Agent**" means the Company, appointed to act on behalf of each Obligor and the Parent in relation to the Finance Documents pursuant to clause 49 (*Obligors' Agent*) of the STID.

"**Ordinary Voting Matters**" are matters which are not Discretion Matters or Extraordinary Voting Matters.

"**Original Jurisdiction**" means:

(a) in relation to the Parent, the jurisdiction under whose laws the Parent is incorporated as at the date of the MDA;

(b) in relation to an Original Obligor, the jurisdiction under whose laws that Original Obligor is incorporated as at the date of the MDA;

(c) in the case of an Additional Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date on which that Additional Obligor becomes Party as a Borrower or a Guarantor (as the case may be); and

(d) in the case of a Relevant Group Company which is not an Obligor, the jurisdiction under whose laws that Relevant Group Company is incorporated as at the date it becomes a Relevant Group Company.

"**Original Master Lease Agreement**" means any and all master lease agreements between a Group Company and Telekom Deutschland GmbH or T-Mobile Austria GmbH in place on 11 November 2025.

"**Outstanding Principal Amount**" means:

(a) in respect of any Authorised Credit Facilities that are loans, the principal amount (or the Equivalent Amount) of any drawn amounts that are outstanding under such Authorised Credit Facility and, for the purposes of any vote under the STID only (other than in the case of any vote relating to the termination of a Standstill, the taking of Enforcement Action, the delivery of an Enforcement Notice and/or the delivery by the Security Agent of an Acceleration Notice and any vote during an Enforcement Period (but in each case including, for the avoidance of doubt, any vote in relation to the waiver of an Event of Default)) any amounts that are committed under such Authorised Credit Facility;

(b) in respect of each Hedging Agreement, an amount calculated in accordance with clause 13.2 (Voting in respect of Hedging Transactions by Hedge Counterparties) of the STID; and

(c) in respect of any other Secured Obligations, the Equivalent Amount of the outstanding principal amount of such debt on such date in accordance with the

relevant Finance Document and, for the purposes of any vote under the STID only (other than in the case of any vote relating to the termination of a Standstill, the taking of Enforcement Action, the delivery of an Enforcement Notice and/or the delivery by the Security Agent of an Acceleration Notice and any vote during an Enforcement Period (but in each case including, for the avoidance of doubt, any vote in relation to the waiver of an Event of Default)) any amounts that are committed under the relevant Finance Document,

on the date on which the Qualifying Secured Creditors have been notified of a STID Voting Request or a Direction Notice, as the case may be, all as most recently certified or notified to the Security Agent, where applicable, pursuant to clause 12.2 (Notification of Outstanding Principal Amount of Qualifying Senior Debt) of the STID.

"**Participating Qualifying Secured Creditors**" means the Qualifying Secured Creditors which participate in a vote on any STID Proposal or other matter pursuant to the STID.

"**Payment Date**" means, in respect of an Authorised Credit Facility, each date on which a payment is made or is scheduled to be made by an Obligor in respect of any obligations or liability under such Authorised Credit Facility.

"**Perfection Requirements**" means, subject to the Agreed Security Principles, the making or procuring of any and all registrations, filings, stampings, notices, endorsements, transfers of physical possession and other actions or steps required to be made or taken in any jurisdiction in order to:

(a) perfect the Security created or purported to be created pursuant to any Transaction Security Document (but without prejudice to the obligations of any Obligor to comply with any applicable time periods required by law); or

(b) achieve or maintain the relevant priority of any of the Transaction Security.

"**Permitted Acquisition**" means:

(a) any Permitted Bolt-on Acquisition;

(b) an acquisition by a Group Company of any shares in a Group Company which at the time of acquisition is not a wholly-owned Subsidiary, **provided that**: (i) if the shares which are held already by another Group Company are subject to Transaction Security, the shares so acquired will also become subject to Transaction Security as soon as reasonably practicable and in any event within 90 days of such acquisition, or such later date as specified in the applicable Transaction Security Document; and (ii) no Event of Default is continuing on the date on which a legally binding commitment is entered into for the acquisition or (on that date) would occur as a result of that acquisition;

(c) an acquisition (including by way of sale and leaseback) by a Group Company of an asset sold, leased, transferred or otherwise disposed of by another Group Company in circumstances constituting a Permitted Disposal;

(d) an acquisition of shares or securities by a Group Company pursuant to a Permitted Joint Venture, a Permitted Share Issue or that is otherwise permitted under the Finance Documents;

(e) a Limited Recourse Acquisition or the acquisition of any further shares in an Excluded Subsidiary to the extent funded from Limited Recourse Debt, Permitted Excluded Subsidiary Payments, Permitted Recourse, Unrestricted Cash and/or any other amount which would otherwise be available to fund a Permitted Investor Payment;

(f) any acquisition of securities which are Cash Equivalent Investments;

(g) the incorporation of a limited liability company or the purchase of the shares in an "off the shelf" limited liability company in each case incorporated in a Permitted Jurisdiction, by a Group Company which on incorporation or acquisition (as applicable) becomes a Group Company;

(h) the incorporation of a company or the acquisition of any newly incorporated limited liability company by a Group Company which is designated by the Company as an Excluded Subsidiary in each case to the extent funded from Limited Recourse Debt, Permitted Excluded Subsidiary Payments, Permitted Recourse, Unrestricted Cash and/or any other amount which would otherwise be available to fund a Permitted Investor Payment;

(i) any acquisition or redemption of shares or other ownership interests held directly or indirectly by current or former employees, directors or members of management or any trust or other person in respect of, or in connection with, any MEP, incentive scheme or similar arrangement which does not exceed the Employee Loan Basket in any Financial Year; and

(j) any other acquisition approved or consented to by the Security Agent (acting in accordance with the STID).

"**Permitted Additional Financial Indebtedness**" means Financial Indebtedness incurred by an Obligor or a Finance SPV (whether by way of any securitisation, bond issuance, debt facilities or otherwise) **provided that**:

(a) the creditors of such Permitted Additional Financial Indebtedness (the "Incoming Creditors") (or their representative(s)) are party to or accede to the MDA, the Common Terms Agreement and the STID;

(b) the Incoming Creditors do not, and may not at any time, benefit from any Security, guarantees or other credit support from, or recourse to, the Parent, any Obligor or other Group Company other than pursuant to the Transaction Security Documents and any other Common Documents;

(c) except in respect of Permitted Refinancing Debt (as defined in paragraph (d) below), the Company or relevant Borrower provides a certificate to the Security Agent:

(i) at the time of establishing such Permitted Additional Financial Indebtedness, confirming that no Event of Default is continuing or would occur as a result of the establishment of such Permitted Additional Financial Indebtedness if it were incurred at the time of its establishment; or

(ii) at the time of utilisation of such Permitted Additional Financial Indebtedness, confirming that no Event of Default is continuing or would occur as a result of the utilisation of the relevant amount of such Permitted Additional Financial Indebtedness to be incurred;

(d) the Company or relevant Borrower has provided to the Security Agent a certificate:

(i) (in circumstances where such Permitted Additional Financial Indebtedness is to be applied towards repayment or prepayment of existing Financial Indebtedness) confirming that immediately following the incurrence of such Permitted Additional Financial Indebtedness and the associated repayment or prepayment of existing Financial Indebtedness, the Financial Indebtedness of the Group (excluding any Financial Indebtedness arising under a Treasury Transaction) will increase by no more than the aggregate amount of the Transaction Costs and associated Repayment Costs incurred in connection with the relevant Permitted Additional Financial Indebtedness and refinancing of other Financial Indebtedness (any Permitted Additional Financial Indebtedness incurred on this basis being "Permitted Refinancing Debt"); or

(ii) in circumstances where such Permitted Additional Financial Indebtedness is to be applied towards financing or refinancing or pre-funding Capital Expenditure:

(A) at the time of establishing such Permitted Additional Debt, confirming that the Leverage Ratio would not exceed 7.25:1 on the Calculation Date immediately following the incurrence of the proposed Permitted Additional Financial Indebtedness if such Permitted Additional Financial Indebtedness were incurred at the time of its establishment, calculated pro forma for the incurrence of the full amount of such Permitted Additional Financial Indebtedness, the intended use of proceeds thereof and any associated EBITDA projected by the Company (acting reasonably); or

(B) at the time of incurring such Permitted Additional Debt, confirming that the Leverage Ratio would not exceed 7.25:1 on the Calculation Date immediately following the incurrence of the proposed Permitted Additional Financial Indebtedness, calculated pro forma for the incurrence of the full amount of such Permitted Additional Financial Indebtedness, the intended use of proceeds thereof and any associated EBITDA projected by the Company (acting reasonably); or

(iii) in circumstances where such Permitted Additional Financial Indebtedness is to be applied towards financing or refinancing or pre-funding any Permitted Acquisition:

(A) at the time of establishing such Permitted Additional Financial Indebtedness, confirming that the Leverage Ratio would not exceed 7.25:1 on the Calculation Date immediately following the incurrence of the proposed Permitted Additional Financial Indebtedness if such Permitted Additional Financial Indebtedness were incurred at the time of its establishment, calculated pro forma for the incurrence of the full amount of such Permitted Additional Financial Indebtedness, the intended use of proceeds thereof and any associated EBITDA projected by the Company (acting reasonably); or

(B) at the time of incurring such Permitted Additional Financial Indebtedness, confirming that the Leverage Ratio would not exceed 7.25:1 on the Calculation Date immediately following the date on which such Permitted Additional Financial Indebtedness is to be incurred, calculated pro forma for the incurrence of the full amount of such Permitted Additional Financial Indebtedness, the intended use of proceeds thereof and any associated EBITDA projected by the Company (acting reasonably); or

(iv) (in circumstances where such Permitted Additional Financial Indebtedness is to be applied for purposes other than those specified in paragraph (i) to (iii) above or where the Company or the relevant Borrower has otherwise elected to rely on this paragraph (iv)):

(A) at the time of establishing such Permitted Additional Financial Indebtedness, confirming that the Leverage Ratio would not exceed 7.00:1 on the Calculation Date immediately following the incurrence of the proposed Permitted Additional Financial Indebtedness if such Permitted Additional Financial Indebtedness were incurred at the time of its establishment, calculated pro forma for the incurrence of the full amount of such Permitted Additional Financial Indebtedness, the intended use of proceeds thereof and any associated EBITDA projected by the Company (acting reasonably); or

(B) at the time of incurring such Permitted Additional Financial Indebtedness, confirming that the Leverage Ratio would not exceed 7.00:1 on the Calculation Date immediately following the date on which such Permitted Additional Financial Indebtedness is to be incurred, calculated pro forma for the incurrence of the full amount of such Permitted Additional Financial Indebtedness, the intended use of proceeds thereof and any associated EBITDA projected by the Company (acting reasonably);

(e) such Permitted Additional Financial Indebtedness ranks no higher than *pari passu* with all other existing Secured Debt; and

(f) if that Permitted Additional Financial Indebtedness is to be incurred by a Finance SPV, on or before the date of incurrence the Finance SPV shall accede as an Additional Obligor to the MDA, the Common Terms Agreement and the STID, and the Holding Company of the Finance SPV shall grant Transaction Security over:

(i) the shares in the Finance SPV; and

(ii) any intercompany receivables owing by the Finance SPV to a Group Company,

(in each case, subject to the Agreed Security Principles),

or, to the extent any of the criteria in paragraphs (a) to (f) above have not been met, the prior written consent of the Security Agent (acting in accordance with the STID) has been obtained.

"**Permitted Business**" means the business of the Group Companies being:

(a) the provision of passive mobile network infrastructure services (including the leasing of space on existing and future mobile network sites) for mobile network operators and broadcasters as well as for digital radio networks of public authorities;

(b) any other business or activity in the ordinary course of business which is substantially similar, complementary or ancillary to the business and activities described in paragraph (a) above; and

(c) any other business approved or consented to by the Security Agent (acting in accordance with the STID),

and in the case of paragraphs (a) and (b) above, in a Permitted Jurisdiction.

"**Permitted Disposal**" means any Disposal which, except in the case of paragraph (b) below, is on arm's length terms:

(a) of assets, trading stock or cash made by any Group Company in the ordinary course of business of the disposing entity;

(b) of any asset by a Group Company to another Group Company;

(c) of assets (other than shares or businesses) in exchange for other assets (excluding, for the avoidance of doubt, cash or Cash Equivalent Investments) which are in the reasonable opinion of the entity effecting the exchange comparable or superior as to type, value or quality;

(d) of obsolete or redundant, worn-out or surplus assets which are no longer required for the operation of the business of the Group;

(e) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;

(f) to a Joint Venture which constitutes a Permitted Joint Venture;

(g) arising as a result of any Permitted Guarantee, Permitted Excluded Subsidiary Payment, Permitted Recourse, Permitted Security, Permitted Loan, Permitted Share Issue or Permitted Transaction;

(h) of cash not otherwise prohibited under the Finance Documents;

(i) by way of the creation of a lease or licence over an asset (not being Real Property) which is granted in the ordinary course of the Permitted Business and not in respect of raising Financial Indebtedness;

(j) by way of the granting of servitudes, easements or wayleaves over any Real Property, or any part of them, in the ordinary course of business of the disposing entity;

(k) by way of the creation of any occupational leases or licences over, or the outright disposal of, Real Property which is not required for the Permitted Business;

(l) of assets which are seized or nationalised, **provided that** such seizure or nationalisation would not constitute an Event of Default under the Common Terms Agreement;

(m) required in order to comply with any ruling or request of, or any condition imposed by, any relevant competition authority;

(n) to implement a sale and leaseback transaction where the resulting finance or capital lease is contemplated under paragraph (i) of the definition of "Permitted Financial Indebtedness";

(o) consented to or approved by the Security Agent (acting in accordance with the STID);

(p) of rights relating to Treasury Transactions, so long as the Company is in compliance with the mandatory hedging requirements under the Hedging Policy immediately after such disposal;

(q) of shares in an Excluded Subsidiary;

(r) of assets (other than where such Disposal would constitute a Disposal of all or substantially all of the assets of the Group) if either:

(i)

(A) the Leverage Ratio as of the most recent Calculation Date in respect of which a Compliance Certificate has been delivered has not exceeded 7.0:1; or

(B) to the extent that the Leverage Ratio as of the most recent Calculation Date in respect of which a Compliance Certificate has been delivered is greater than 7.0:1, the proceeds of such Disposal are applied in prepayment and/or redemption of Relevant Debt in accordance with schedule 8 (*Pro Rata* Prepayment Mechanic) to the Common Terms Agreement in an amount which results in the Leverage Ratio as of the most recent Calculation Date being no greater than 7.0:1 (pro forma for taking into account such prepayment and/or redemption (and excluding, for the avoidance of doubt, from the pro forma Leverage Ratio any Cash held in any disposed entity at the consummation of the Disposal) but, for the avoidance of doubt, no other Cash effect of the Disposal);

where any reference to the Leverage Ratio as of the most recent Calculation Date, shall be to such Leverage Ratio recalculated on a pro forma basis for such Disposal taking into account the intended use of proceeds of such Disposal, and deducting for the avoidance of doubt, the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the disposed entity, business or fixed asset,

(ii) where the proceeds of such Disposal are used within 12 months of that Disposal (or, if contractually committed to be used within 12 months, are actually used within 18 months of that Disposal) to purchase replacement assets of comparable type and quality for use in connection with the Permitted Business,

provided that (in the case of (i) and (ii) above):

(A) the disposal of assets which are otherwise permitted as a Permitted Disposal to a special purpose vehicle and the subsequent disposal of that special purpose vehicle where the assets transferred to the special purpose vehicle are the only material assets thereof shall also be permitted; and

(B) the disposal of entities or the shares of such entities where the relevant entities comprise solely of a single asset or real estate shall also be permitted **provided that** the disposal of such asset or such real estate would constitute a Permitted Disposal; or

(s) made in order to comply with the requirements of section 7f of the Fourth Book of the German Social Security Code Part IV (Sozialgesetzbuch IV) or section 4 of the German Act for the Improvement of Occupational Pension Schemes (Gesetz zur Verbesserung der betrieblichen Altersversorgung).

"**Permitted Excluded Subsidiary Payment**" means any payments or distributions, dividends, bonus issues, return of capital, fees, principal, interest or other amounts whatsoever (by way of loan or repayment or otherwise, and whether in cash or in kind) made by a Group Company to an Excluded Subsidiary funded:

(a) from the amounts that would otherwise be available to fund a Permitted Investor Payment (to the extent not used or required to be used for any other purpose and provided it meets the requirements of the Permitted Investor Payment definition); or

(b) from the proceeds of any payment or other distribution received (directly or indirectly) by that Group Company from or in connection with any Excluded Subsidiary, provided that there shall be no double-counting of such amounts and any amounts allowed as Permitted Loans.

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

(a) arising under the Finance Documents (including, without limitation, any Financial Indebtedness arising under an accordion facility or similar increase mechanism made available to a member of the Group pursuant to the terms of the Initial Facilities Agreement);

(b) which is Permitted Additional Financial Indebtedness;

(c) which is between members of the Group (where the Company shall ensure compliance with clause 7.4(c) of the STID to the extent applicable);

(d) constituting Subordinated Indebtedness or otherwise subordinated in a manner satisfactory to the Security Agent (acting in accordance with the STID);

(e) to the extent covered by a Letter of Credit or other letter of credit, guarantee or indemnity issued under an Ancillary Facility;

(f) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of business or in respect of

utilisations under the Finance Documents made in a Non-Base Currency, but not a foreign exchange transaction for investment or speculative purposes;

(g) arising under a Permitted Loan or a Permitted Guarantee or any Treasury Transaction permitted pursuant to paragraphs 16 (Treasury Transactions) and/or paragraph 17 (Compliance with Hedging Policy) of part 3 (General Covenants) of schedule 2 (Covenants) to the Common Terms Agreement;

(h) arising under any guarantee, counter indemnity obligation of a guarantee, indemnity, bond, stand by or documentary letter of credit or any other instrument issued by a bank or a financial institution at the request of a Group Company or issued by a Group Company, in the ordinary course of business;

(i) under finance or capital leases of vehicles, plant, equipment or computers, **provided that** the aggregate capital value (determined in accordance with the Accounting Principles (and, for the avoidance of doubt, excluding the effect of IFRS 16 or any adoption of IFRS 16 and as of the date of the MDA be based on IAS 17)) of all such items so leased under outstanding leases by Group Companies does not exceed the greater of (i) EUR 63,750,000 (or its equivalent in any other currency or currencies) and (ii) 7.5% of EBITDA at any time;

(j) of any person acquired by a Group Company after the Closing Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and (unless permitted under another paragraph of this definition) outstanding only for a period of six months following the date of acquisition;

(k) arising under any supplier credits on normal commercial terms in the ordinary course of business;

(l) arising under any cash-pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies (including Multi-account Overdrafts);

(m) arising in respect of a Permitted Joint Venture and permitted in accordance with the terms of that definition;

(n) arising by operation of law as a result of the existence of a fiscal unity or profit and loss transfer agreement;

(o) any Financial Indebtedness in respect of which an Excluded Subsidiary is the creditor **provided that** the principal amount of such Financial Indebtedness would not result in the Company ceasing to comply with paragraph 21 (The Group and Excluded Subsidiaries) of part 3(General Covenants) of schedule 2 (Covenants) to the Common Terms Agreement;

(p) any Financial Indebtedness approved or consented to by the Security Agent (acting in accordance with the STID);

(q) arising under an amount raised by the issue of redeemable shares by a Group Company which are preference shares redeemable at the option of the holder

provided that they are not capable of being redeemed until after the Final Discharge Date;

(r) in respect of any borrowings, loan, earn-out or other deferred consideration arrangement made available by the relevant vendor in connection with any Permitted Acquisition;

(s) arising under any bank guarantee, surety (*Bürgschaft*) or any other instrument issued by a bank or financial institution upon request of a Group Company in order to comply with the requirements of section 8a of the German Act on Partial Retirement (*Altersteilzeitgesetz*) or of section 7e of the German Social Security Code Part IV (*Sozialgesetzbuch IV*); or

(t) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed the greater of (i) EUR 85,000,000 (or its equivalent in any other currency or currencies) and (ii) 10% of EBITDA, in each case, in aggregate for the Group at any time.

"**Permitted Guarantee**" means:

(a) guarantees under the Finance Documents and any unsecured break funding indemnity on customary terms in respect of any Finance Document;

(b) the endorsement by a Group Company of negotiable instruments in the ordinary course of business;

(c) any performance or similar bond, indemnity or undertaking to guarantee performance by a Group Company in each case under any contract entered into in the ordinary course of business but not in respect of raising Financial Indebtedness;

(d) any guarantee of a Permitted Joint Venture;

(e) subject to compliance with paragraph 21 (The Group and Excluded Subsidiaries) of part 3(General Covenants) of schedule 2 (Covenants) to the Common Terms Agreement, any guarantee or indemnity under or in respect of Permitted Financial Indebtedness;

(f) any guarantee, indemnity or counter-indemnity made by a Group Company directly or indirectly in favour of or in respect of obligations of any other Group Company;

(g) guarantees granted by persons or undertakings acquired pursuant to any Permitted Acquisition, where the guarantee is provided prior to the date on which that company becomes a Group Company if:

(i) the guarantee was not created in contemplation of the acquisition of that company;

(ii) the principal amount guaranteed has not increased in contemplation of or since the acquisition of that company; and

(iii) the guarantee is released or discharged (to the extent not otherwise permitted to remain in place) within six months of that company becoming a Group Company;

(h) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal, which indemnity is in a customary form and subject to customary limitations;

(i) any guarantee given by a Group Company in respect of any other Group Company's obligations under the lease of any Real Property (including rental payments) (but not in respect of Financial Indebtedness);

(j) any guarantee or counter-indemnity in respect of rent obligations of a Group Company in favour of financial institutions which have guaranteed such rent obligations;

(k) guarantees which are in favour of institutions (being financial institutions or insurers or equivalent institutions) which have guaranteed (or otherwise issued a letter of credit, bond, guarantee, indemnity, documentary or like credit in support of) obligations of a Group Company pursuant to transactions which that Group Company has entered into the ordinary course of the day-to-day business activities of the Group;

(l) any guarantee or indemnity given in respect of the cash pooling, netting or set-off arrangements permitted pursuant to the paragraphs (c) and (s) of the definition of Permitted Security and paragraph (l) of the definition of Permitted Financial Indebtedness;

(m) without prejudice to paragraph (r) below, any guarantee required to be granted in favour of creditors in relation to a Permitted Transaction in respect of liabilities owing to such creditors at the time of the relevant liquidation, reorganisation or merger;

(n) any guarantee given by a Group Company in respect of the obligations of a former Affiliate of such Group Company where such Group Company has received an indemnity or cash cover in respect of the maximum aggregate amount of its liabilities under such guarantee for the full term of such guarantee;

(o) customary indemnities given in mandate, engagement and commitment letters or otherwise to professional advisers and consultants in the ordinary course of the business of the Group;

(p) customary guarantees and indemnities in favour of directors, officers and employees in their capacity as such;

(q) guarantees and indemnities entered into by a Group Company in the ordinary course of its banking arrangements to facilitate operation of bank accounts of the Group Companies (including guarantees of cash pooling arrangements which are permitted by the MDA);

(r) [*intentionally left blank*]

(s) any:

(i) guarantee; or

(ii) counter-indemnity in favour of a financial institution which has provided a guarantee,

to secure the performance of tenders, advance payments, bids, trade contracts, utilities, governmental contracts, public subsidies, leases or other contracts (other than Financial Indebtedness), statutory obligations, surety, customs and appeal bonds, performance bonds, customer guarantees, performance, completion and retirement/restoration guarantees and other obligations of a similar nature incurred by Group Companies in the ordinary course of business or as part of a Permitted Acquisition, Permitted Disposal or Permitted Transaction and not for Financial Indebtedness;

(t) any guarantee or indemnity given in connection with any environmental matter relating to a Group Company, but not for Financial Indebtedness;

(u) any guarantee granted in the ordinary course of business for the obligations of a Group Company under its supply agreements;

(v) any guarantee of amounts which would constitute a Permitted Loan (**provided that** any such guarantee shall be treated (without double counting) as a Permitted Loan for the purposes of determining compliance with the terms of the Finance Documents and, in particular, the threshold set out in paragraph (l) of the definition of "Permitted Loan");

(w) any liability or guarantee arising by operation of law as a result of the existence of a fiscal unity or profit and loss transfer agreement;

(x) any guarantee or indemnity constituting Permitted Recourse or a Permitted Excluded Subsidiary Payment;

(y) any guarantee required by law or a court to be granted in favour of creditors in relation to mergers of Group Companies in order to permit or facilitate the merger occurring, where such merger would constitute a Permitted Transaction and/or for the purposes of any capital reduction not prohibited by the Finance Documents;

(z) any guarantee consented to or approved by the Security Agent (acting in accordance with the STID);

(aa) any guarantee given pursuant to section 8a of the German Act on Partial Retirement (*Altersteilzeitgesetz*) or of section 7e of the German Social Security Code Part IV (*Sozialgesetzbuch IV*); or

(bb) any guarantee not permitted by the preceding paragraphs and the maximum aggregate liability (whether present or future actual or contingent) of which does not exceed the greater of (i) EUR 85,000,000 (or its equivalent in any other currency or currencies) and (ii) 10% of EBITDA, in each case, in aggregate for the Group at any time.

"**Permitted Hedge Termination**" means the termination of a Hedging Agreement permitted in accordance with the provisions of the Hedging Policy.

"**Permitted Investor Payment**" has the meaning given to it in paragraph (e) of the definition of Permitted Payment.

"**Permitted Loan**" means:

(a) any trade credit extended by any Group Company to its customers on normal commercial terms and any advance payment in respect of capital expenditure, in each case, in the ordinary course of business;

(b) a loan made by Group Company to another Group Company;

(c) any loan made by a Group Company to an Excluded Subsidiary constituting Permitted Recourse and/or a Permitted Excluded Subsidiary Payment;

(d) a loan made by a Group Company to an employee or director of any Group Company if the amount of that loan (when aggregated with the amount of all loans to employees and directors by Group Companies) does not exceed the greater of (i) EUR 42,250,000 (or its equivalent in any other currency or currencies) and (ii) 5% of EBITDA at any time, unless funded from Unrestricted Cash;

(e) any loan made by the Company to any Holding Company of the Company, **provided that** it constitutes a Permitted Payment;

(f) a loan made to a Permitted Joint Venture;

(g) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness (except under paragraph (g) thereof);

(h) any loan constituting advance payments to contractors in the ordinary course of business by a Group Company;

(i) any loan made by way of deferred consideration for any Permitted Disposal;

(j) any loan made to the extent funded from Unrestricted Cash;

(k) any loan between any Group Companies arising under any cash pooling, netting or set-off arrangement entered into by any Group Company in accordance with the definition of Permitted Financial Indebtedness **provided that** such arrangements do not permit the credit balances of Group Companies to be netted or set off against debt balances of Excluded Subsidiaries unless such amount so netted or set off (as applicable) would constitute Permitted Recourse and/or a Permitted Excluded Subsidiary Payment;

(l) any loan (other than a loan made by a Group Company to another Group Company but including, to the extent relevant, any Permitted Guarantee under paragraph (v) of such definition) not permitted by the preceding paragraphs so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed the greater of (i) EUR 85,000,000 (or its equivalent in any other currency or currencies) and (ii) 10% of EBITDA, in each case, at any time;

(m) any Financial Indebtedness or any loan to a trust or special purpose entity or Holding Company of the Company to fund the purchase of any of the management's directors' or employees' equity in a Group Company or a Holding Company and/or to make other compensation payments (including bonus payments and relating to incentive schemes) in respect of departing management, directors or employees **provided that** the amount of such loan, when aggregated with any payment made pursuant to paragraph (g) of Permitted Payment does not exceed the Employee Loan Basket in any Financial Year; and

(n) any other loans or grant of credit approved or consented to by the Security Agent (acting in accordance with the STID).

"**Permitted Payment**" means any payment (whether by way of payment, repayment, prepayment or redemption of the principal amount of any Subordinated Indebtedness or any interest accruing thereon or any other advance by way of loan or by way of dividend or any other distribution or other payment of any kind in respect of any shares or a reduction in share capital) or any resolution in respect of such payment:

(a) subject to the terms of the STID, between Group Companies;

(b) of management fees, auditors' fees, independent director fees and holding company expenses by any Group Company to the Parent or the Company (or any Holding Company of the Parent), **provided that** any such fees, costs or expenses are reasonably incurred and (excluding any auditors' fees) such amounts do not exceed (in aggregate) the greater of (i) EUR 12,750,000 (or its equivalent in any other currency or currencies) and (ii) 1.5% of EBITDA, in each case, in any Financial Year;

(c) to the Parent or any Holding Company of the Parent to fund or refund the payment by the Parent or any Holding Company of the Parent of any amount of Tax paid or payable by the Parent or any Holding Company of the Parent in respect of the Tax liabilities of one or more Group Companies;

(d) a distribution or the payment of a dividend or return of share capital to the Company or any of its Subsidiaries which are Group Companies, **provided that** if that Group Company is not a wholly owned Subsidiary of the Company, any distribution to a third party shareholder of that Group Company shall be proportionate to that third party shareholder's shareholding in that Group Company;

(e) a Restricted Payment not constituting a payment to an Excluded Subsidiary, **provided that**:

(i) no Event of Default is continuing or would occur pro forma for the making of that Restricted Payment or payment to an Excluded Subsidiary;

(ii) no Lock-Up Event has occurred and is continuing as at the most recently occurring Calculation Date in respect of which a Compliance Certificate was delivered (including in respect of any such Compliance Certificate delivered prior to the Closing Date and assuming for such purpose that the Lock-Up Test which has applied from the Closing Date had already been in effect at that time), **provided that** such computations have been adjusted to reflect an assumption that (1) the proposed payment has been made; and (2) the EBITDA of any disposed entity, business or material fixed asset that was sold since such

most recently occurring Calculation Date are excluded and taking into account the intended use of proceeds of such Disposal; and

(iii) no MLA Termination Event is continuing,

(a "**Permitted Investor Payment**");

(f) a payment in respect of interest in respect of Financial Indebtedness owed to a director, officer, employee, consultant or other management of the Group in relation to any MEP **provided that** the amount of such payment does not exceed the Employee Loan Basket in any Financial Year;

(g) payments by any Group Company to fund the purchase of any of the management's, directors' or employees' equity in (or loan notes issued by) a Group Company or a Holding Company and/or to make other compensation payments (including bonus payments and relating to incentive schemes) in respect of departing management, directors or employees **provided that** the amount of such loan does not exceed the Employee Loan Basket in any Financial Year;

(h) any payments (including made by a member of the Wider Group to a Holding Company of the Company) made in accordance with the requirements of a profit and loss transfer agreement between the member of the Wider Group and any (direct or indirect) Holding Company of a member of the Wider Group or pursuant to or in connection with any present or future tax consolidation arrangements **provided that** the Company shall procure that any such Holding Company which is the head of the fiscal unity makes (via any intermediate holding companies, if applicable), as soon as reasonably practicable following receipt of any such payment, a contribution into the capital, or a payment into the capital reserves of, or loan (the Liabilities thereunder need to constitute Subordinated Liabilities) (in each case, via the Parent) to, the Company in the amount of any Cash or Cash Equivalent Investments transferred to it pursuant to the fiscal unity or any related profit and loss transfer agreement (net of any taxes triggered at the level of that Holding Company on any such profits and net of any expenses reasonably incurred by that Holding Company in connection with such taxes (including acting as the head of the relevant fiscal unity, tax group, profit and loss pooling group or similar));

(i) any payments or declarations of a dividend, return of capital, capital contribution or other distributions, redemptions, repurchases, defeasances, retirements, reductions or payments in respect of share capital made by the Company and/or any payments of interest on or repayment of principal of subordinated debt (including by way of permitted debt buy-back) or the making of any number of loans to the Company's shareholders, in each case including all fees, costs and expenses (including, without limitation, any breakage costs, redemption premia and make-whole costs) incurred in connection with such repayments, in respect of any new investment, to the extent that the original proceeds of the new investment were invested to fund an acquisition or investment, any capital or restructuring expenditure or other purpose on a bridge basis (to the extent such transaction would not otherwise be prohibited by the MDA) **provided that** such payment, repayment and/or loan is effected within 12 months of the relevant proceeds being made available to the Group and is financed from the proceeds of Permitted Financial Indebtedness and **provided further that** no Event of Default is continuing or would result from the making of such payment;

(j) a payment or payments to an Excluded Subsidiary constituting Permitted Recourse and/or a Permitted Excluded Subsidiary Payment;

(k) (without double counting) any payment to fund or refund the payment of Transaction Costs; or

(l) any other payment consented to or approved by the Security Agent (acting in accordance with the STID).

"**Permitted Recourse**" means, in relation to an Excluded Subsidiary:

(a) any Security granted by a Group Company to a provider of Limited Recourse Debt incurred by an Excluded Subsidiary over the shares in that Excluded Subsidiary or any Holding Company of that Excluded Subsidiary that is also an Excluded Subsidiary and any shareholder loans made, by that Group Company to any such Excluded Subsidiary **provided that** the liability of the Group Company under such Security is limited to the value of such Security;

(b) any guarantee or other credit support (including drawn debt placed in a secured account as cash collateral, but otherwise excluding drawn debt) issued by, or on behalf of, or procured by a Group Company to an Excluded Subsidiary **provided that**:

(i) the aggregate liability (whether actual or contingent) of all Group Companies to Excluded Subsidiaries does not exceed the greater of:

(A) EUR 63,750,000 (or its equivalent in any other currencies) or

(B) 7.5% of EBITDA, when taken together with the aggregate of any loans under paragraph (c) below, at any time; and/or

(ii) such liability has been cash collateralised (in whole or in part) by the relevant Group Company from:

(A) an amount that would otherwise be available to fund a Permitted Investor Payment (to the extent not used or required to be used for any other purpose and provided it meets the requirements of the Permitted Investor Payment definition); and/or

(B) Unrestricted Cash;

(c) a loan made by a Group Company to an Excluded Subsidiary **provided that**:

(i) the aggregate of all such loans from Group Companies to Excluded Subsidiaries does not exceed the greater of:

(A) EUR 63,750,000 (or its alternative in other currencies) or

(B) 7.5% of EBITDA at any time; or

(ii) such loan is funded by the relevant Group Company from:

(A) an amount that would otherwise be available to fund a Permitted Investor Payment (to the extent not used or required to be used for

any other purpose and provided it meets the requirements of the Permitted Investor Payment definition); and/or

(B) Unrestricted Cash;

(d) any transfer of assets made by a Group Company to an Excluded Subsidiary **provided that** the value of all such assets transferred when aggregated with any other such transfer of assets made in the same Financial Year shall not exceed the greater of:

(i) EUR 63,750,000 (or its alternative in other currencies) or

(ii) 7.5% of EBITDA in each Financial Year;

(e) payment of any fee incurred by a Group Company in the ordinary course of business, on arm's length terms and for the *bona fide* purposes of the Permitted Business;

(f) payments made by any Group Company to any Excluded Subsidiary on arm's-length terms in connection with any *bona fide* contractual arrangements in the ordinary course of business in relation to the Group and any Excluded Subsidiaries; and

(g) any other payment consented to or approved by the Security Agent (acting in accordance with the STID).

"**Permitted Security**" means:

(a) any lien arising by operation of law and in the ordinary course of business and not as a result of any default or omission by any Group Company;

(b) any cash pooling, netting or set-off arrangement entered into or Security created by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Parent and Group Companies (including Multi-account Overdrafts);

(c) any payment or close-out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a Group Company which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;

(d) any Security or Quasi-Security over or affecting any asset acquired by a Group Company after the Closing Date if:

(i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a Group Company;

(ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and

(iii) the Security or Quasi-Security is removed or discharged (to the extent not otherwise permitted to remain in place) within six months of the date of acquisition of such asset;

(e) any Security or Quasi-Security over or affecting any asset of any company which becomes a Group Company after the Closing Date, where the Security or Quasi-

Security is created prior to the date on which that company becomes a Group Company if:

(i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;

(ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

(iii) the Security or Quasi-Security is removed or discharged (to the extent not otherwise permitted to remain in place) within six months of that company becoming a Group Company;

(f) any Security or Quasi-Security arising under any retention of title (including any extended retention of title), hire purchase or conditional sale arrangement, or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier's standard or usual terms, and not arising as a result of any default or omission by any Group Company;

(g) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal or arising in connection with a Permitted Acquisition;

(h) any Security or Quasi-Security over the relevant leased asset arising as a consequence of any finance or capital lease permitted pursuant to paragraph (j) of the definition of "Permitted Financial Indebtedness";

(i) any Security or Quasi-Security in favour of an Ancillary Lender or a bank over goods or documents of title to goods arising in the ordinary course of documentary credit transactions entered into in respect of an Ancillary Facility;

(j) any cash cover relating to any Ancillary Facility or, any foreign exchange transaction permitted pursuant to paragraph (f) of the definition of "Permitted Financial Indebtedness";

(k) any Security or Quasi-Security arising over rent deposits made by the relevant lessee in relation to occupational leases entered into by Group Companies in the ordinary course of business and on arm's length terms;

(l) the Security created pursuant to the Transaction Security Documents and any cash collateral to secure obligations under the Finance Documents;

(m) any Security or Quasi-Security provided by a Group Company to a stock, trade or derivative exchange for the purpose of entering into a Hedging Agreement;

(n) any Security or Quasi-Security arising in the ordinary course of business over documents of title or goods as part of a letter of credit transaction;

(o) any Security arising under statute or by operation of law in favour of any government, state or local authority in respect of taxes, assessments or government charges which are being contested by the relevant Group Company in good faith and with a reasonable prospect of success and where adequate reserves are being maintained in respect of such claims;

(p) any Security created in respect of any pre-judgment legal process or any judgment or judicial award relating to security for costs, where the relevant proceedings are being contested in good faith by the relevant Group Company by appropriate procedures or in respect of Taxes being contested in good faith;

(q) any Security or Quasi-Security arising over any bank accounts or custody account or (other) clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution including any lien arising under the general terms and conditions of banks or Sparkassen in Germany (*Allgemeine Geschäftsbedingungen der Banken und Sparkassen*) (or under any equivalent terms and conditions of financial institutions in any other jurisdiction) with whom any Group Company maintains banking a relationship in the ordinary course of its business;

(r) Security or Quasi-Security over cash pooling and/or overdraft accounts in favour of the provider of such cash pooling and/or overdraft arrangements and any related guarantee facilities in respect of obligations under such cash pooling and/or overdraft arrangements and any related guarantee facilities;

(s) any Security or Quasi-Security over:

(i) any rental deposits or concession payments in respect of any property leased or licensed by a Group Company in the ordinary course of business or

(ii) pre-paid expenses or similar deposit arrangements made with third parties under contracts entered into by Group Companies in the ordinary course of their day-to-day business;

(t) any Security granted in the ordinary course of business for the obligations of a Group Company under its supply agreements and not as a result of any default or omission by any Group Company;

(u) any Security over shares in a Permitted Joint Venture to support the Financial Indebtedness of that Permitted Joint Venture;

(v) any Security constituting cash collateral provided in connection with a letter of credit, bank guarantee, performance bond or similar guarantee;

(w) any Security granted over Excluded Assets in favour of any funder of Limited Recourse Debt **provided that**, in the case of Security over assets described in paragraphs (a) and (c) of the definition of Excluded Assets, such Security constitutes Permitted Recourse;

(x) any Security required by law or a court to be granted in favour of creditors in relation to mergers of Group Companies in order to permit or facilitate the merger occurring, where such merger would constitute a Permitted Transaction and to the extent permitted or not prohibited under the Finance Documents, or otherwise for the purposes of a capital reduction permitted or not prohibited under the Finance Documents;

(y) any other Security or Quasi-Security approved or consented to by the Security Agent (acting in accordance with the STID);

(z) any Security or Quasi-Security granted or arising over any shares issues in connection with any MEP;

(aa) any Security or Quasi-Security created or subsisting in order to comply with section 8a of the German Act on Partial Retirement (*Altersteilzeitgesetz*) or pursuant to section 7e of the German Social Security Code Part IV (*Sozialgesetzbuch IV*); or

(bb) any Security or Quasi-Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of a Security or Quasi-Security given by any Group Company other than as permitted under paragraphs (a) to (bb) above) does not exceed the greater of (i) EUR 85,000,000 (or its equivalent in any other currency or currencies) and (ii) 10% of EBITDA, in each case, at any time.

"**Permitted Transaction**" means:

(a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;

(b) the solvent liquidation or reorganisation of a Group Company (other than the Company or any other Borrower) so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other Group Companies;

(c) transactions, other than

(i) any sale, lease, licence, transfer or other disposal,

(ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness, and

(iii) the making of Restricted Payments,

in each case, conducted in the ordinary course of business on arm's length terms and subject to compliance with paragraph 21 (*The Group and Excluded Subsidiaries*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) to the Common Terms Agreement;

(d) any payments, other transactions or steps

(i) contemplated or set out in any "Funds Flow Statement" or

(ii) in relation to the establishment and maintenance of fiscal unities and profit and loss transfer agreements between any members of the Wider Group and/or the Parent,

and, in each case, any intermediate steps or actions necessary to implement such payments, other transactions and steps, but if it involves an Excluded Subsidiary, subject to compliance with paragraph 21 (*The Group and Excluded Subsidiaries*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) to the Common Terms Agreement;

(e) other than as set out in paragraph (d) above, the merger of any Group Company with another Group Company, **provided that**:

(i) if such merger involves one or more Obligors then the Secured Creditors (or the Security Agent acting on their behalf) will continue to benefit from the same or substantially equivalent Transaction Security, if any, (ignoring, for the purpose of assessing such equivalency, any limitations required in accordance with the Agreed Security Principles or hardening periods) as those granted by the entity that will cease to continue to exist as a result of that merger;

(ii) if such merger involves the Company, then the Company must be the surviving entity of the merger; and

(iii) any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other Group Companies (or, if the person subject to such merger is an Obligor, to another Obligor);

(f) any conversion of any outstanding loan, credit or any other indebtedness which is permitted under any Finance Document and is owed by a Group Company to another Group Company or the Investors into a capital loan, distributable reserves or share capital of any Group Company or any other capitalisation, forgiveness, waiver, release or other discharge of that loan, credit or indebtedness in each case on a cashless basis where (if any existing shares of the issuing Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms;

(g) any repurchase of shares in any person (other than the Company) upon the exercise of warrants, options or other securities convertible into or exchangeable for shares if such shares represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for shares as part of a "cashless" exercise where (if any existing shares of the issuer are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms; or

(h) any other transaction consented to by the Security Agent (acting in accordance with the STID).

"**Pro Forma Adjustment**" has the meaning given to such term in the Common Terms Agreement.

"**Pro Forma Financial Statements**" means the financial statements delivered pursuant to the Common Terms Agreement.

"***Pro Rata* Prepayment Mechanic**" means the mechanic set out in schedule 8 (*Pro Rata Prepayment Mechanic*) to the Common Terms Agreement.

"**Qualifying Secured Creditors**" means:

(a) the Initial Facilities Lenders;

(b) each other Authorised Credit Facility Provider; and

(c) the Hedge Counterparties.

"**Qualifying Senior Debt**" means:

(a) the principal amount outstanding or (prior to the commencement of a Standstill Period or prior to the occurrence of a Declared Default) committed under the Authorised Credit Facilities (other than any Hedging Agreements) at such time;

(b) where any Hedging Transaction has, as of the date of any calculation, been terminated or closed out in accordance with the terms of the Finance Documents, the amount (if any) being the Early Termination Amount payable and outstanding to the relevant Hedge Counterparty as of such date (as calculated in accordance with the terms of the relevant Hedging Agreement); and

(c) if the Hedge Counterparty is, as at the date of any calculation, otherwise entitled to terminate or close out a Hedging Transaction under the relevant Hedging Agreement in accordance with the terms of the Finance Documents or would but for the operation of clause 21 (*Standstill*) of the STID be entitled to do so, or in respect of any vote as to whether to terminate a Standstill Period in accordance with paragraph (a)(ii) of clause 21.3 (*Termination of Standstill*) of the STID or in respect of the taking of Enforcement Action or delivering an Enforcement Notice and/or an Acceleration Notice, the amount notified in writing by the Hedge Counterparty to the Security Agent and the Company representing the mark to market value, together with any Unpaid Amount payable under, any Hedging Transactions arising under such Hedging Agreement as if the termination or close-out occurred on such date.

"**Quasi-Security**" means an arrangement or transaction described in paragraph 9(a) (Negative Pledge) of part 3 (General Covenants) of schedule 2 (Covenants) to the Common Terms Agreement.

"**Relevant Debt**" means, without double counting, the aggregate of all outstanding principal amounts under any Secured Debt:

(a) disregarding the notional amount under any Hedging Agreement;

(b) disregarding for the purposes of the Mandatory Hedging the drawn or undrawn commitments under any revolving or re-drawable facility or any Capex Facility;

(c) for the purposes of paragraph 4.2 (Principles Relating to Hedging Agreements) of the Hedging Policy, disregarding drawn or undrawn commitments under any revolving or re-drawable facility or any Capex Facility unless such commitments are cancelled prior to or concurrently with the applicable termination or close-out set out in that paragraph 4.2 (Principles Relating to Hedging Agreements);

(d) for the purposes of the Mandatory Hedging, after taking into account any amount which is forecast to be applied in mandatory prepayment of the Secured Debt pursuant to any cash sweep mechanism contained in the Finance Documents,

from time to time, provided that:

(i) for the purposes of any provision in relation to the mandatory prepayment of Relevant Debt, to the extent that any Authorised Credit Facility Agreement requires that any amount be applied in mandatory prepayment of any revolving or re-drawable facility, such facility shall constitute Relevant Debt for

the purposes of such provision only to the extent that any such prepayment is made with a corresponding cancellation of any commitments so prepaid; and

(ii) for the purposes of the Pro Rata Prepayment Mechanic insofar as it relates to Excess Cashflow, without prejudice to paragraph (i) above, the reference to "Secured Debt" in this definition shall, at all times on or prior to the latest Final Maturity Date in respect of the Initial Facilities, be limited to Secured Debt pursuant to the Initial Facilities Agreement.

"**Relevant Entity**" has the meaning given to such term in the Common Terms Agreement.

"**Relevant Group Companies**" means:

(a) in relation to an Obligor, itself and each of its Subsidiaries that is not an Excluded Subsidiary; and

(b) in relation to the Parent, itself, (and "**Relevant Group Company**" means any one of them).

"**Relevant Jurisdiction**" means, in relation to a Relevant Group Company:

(a) its Original Jurisdiction;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) any jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

"**Relevant Period**" means:

(a) in respect of any Calculation Date, each period of 12 months;

(b) in respect of the Lock-Up Test as at any Calculation Date, each period of 12 months; and

(c) when determining Excess Cashflow as at a Calculation Date, the Relevant Cashflow Period ending on that Calculation Date.

"**Repayment Costs**" means in respect of the repayment or prepayment of all or part of an Authorised Credit Facility (other than a Hedging Agreement), the associated costs of such repayment or prepayment (including any related Hedging Termination Payments (including as a result of compliance with the Hedging Policy), break costs, Make-Whole Amount and redemption premium) payable by the relevant Obligor.

"**Replacement Master Lease Agreement**" means any successor or replacement agreement having substantially similar commercial effect as the applicable Original Master Lease Agreement (or where such Original Master Lease Agreement has been succeeded or replaced, the then most recent successor or replacement agreement in respect thereof).

"**Repeating Representations**" means the representations set out in paragraphs 2 (Status) to 7 (Governing law and enforcement) (inclusive), paragraph 9 (Financial Statements) (with

respect to the most recent financial statements only), and paragraphs 11 (Ranking), 12 (Legal and beneficial ownership) (in respect of material assets only) and 13 (No Event of Default) (with respect to the Finance Documents only) of schedule 1 (Representations) to the Common Terms Agreement.

"**Reporting Entity**" means

(a) the Parent; or

(b) the Company or any (direct or indirect) Holding Company of the Company which:

(i) is the dominating entity (*beherrschendes Unternehmen*) under a domination agreement (*Beherrschungsvertrag*) and/or a profit absorption agreement (*Gewinnabführungsvertrag*) (either directly or through a chain of domination and/or profit absorption agreements) of the Parent and/or the Group;

(ii) holds (directly or indirectly) the majority of the voting rights in the Parent and/or the Company; or

(iii) is the head of the fiscal unity of the Group, as notified to the Security Agent by the Company from time to time.

"**Reporting Entity Group**" means the Reporting Entity and each of its Subsidiaries.

"**Reserved Matters**" are those matters set out in schedule 4 (*Reserved Matters*) of the STID.

"**Restricted Payment**" means any transaction pursuant to which any Group Company:

(a) makes a loan to the Parent (or any Affiliate of the Parent (other than a Group Company)) or to any Investor or Sponsor Affiliate;

(b) declares, makes or pays any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or kind) on or in respect of its share capital (or any class of its share capital) (except to another Group Company);

(c) repays or distributes to the Parent (or any Affiliate of the Parent (other than a Group Company)) or any Investor or Sponsor Affiliate any dividend or share premium reserve;

(d) redeems, repurchases, defeases, retires or repays to the Parent (or any Affiliate of the Parent (other than a Group Company)) or any Investor or Sponsor Affiliate any of its share capital or repays any of its share capital or resolves to do so;

(e) pays any management, advisory or other fee or makes any other payment to or to the order of the Parent (or any Affiliate of the Parent (other than a Group Company)) or any Investor or Sponsor Affiliate (excluding any payments made by any Group Company on arm's length terms in the ordinary course of the Permitted Business); or

(f) repays or prepays any principal amount (or pays any interest, whether capitalised or not, or any fee or charge) outstanding or owing to the Parent (or any Affiliate of the Parent (other than a Group Company)) or any Investor or Sponsor Affiliate, including where such payment or repayment (as applicable) is funded by another shareholder loan from the Parent or equity issued in accordance with a Permitted Share Issue,

but excluding the repayment or prepayment of any principal amount outstanding or owing to the Parent (an "**Existing Subordinated Liabilities**") where no Cash of the Group is used in such repayment (and no Group Company incurs any Liability as a consequence of such repayment or prepayment, other than any Liability which itself constitutes Subordinated Liabilities) including, without limitation, the capitalisation of Existing Subordinated Liabilities or other amount and/or a refinancing of an Existing Subordinated Liabilities with further indebtedness which constitutes Subordinated Liabilities.

"**Secured Creditor Representative**" means the representative of a Secured Creditor appointed in accordance with clause 11 (*Appointment of Representatives*) of the STID.

"**Secured Creditors**" means:

(a) the Security Agent;

(b) the Initial Facilities Lenders;

(c) each Facility Agent under each Authorised Credit Facility;

(d) each Bond Trustee (for itself and on behalf of each relevant Authorised Credit Facility Provider it represents);

(e) each Hedge Counterparty;

(f) each Principal Paying Agent;

(g) each other Authorised Credit Facility Provider; and

(h) each Additional Secured Creditor,

and "Secured Creditor" means any one of them.

"**Secured Debt**" means any financial accommodation that is, for the purposes of the STID, to be treated as Secured Debt and includes the Group's and the Parent's Liabilities (as appropriate) under:

(a) the Initial Facilities Agreement;

(b) the Bonds;

(c) the Hedging Agreements;

(d) each other Authorised Credit Facility; and

(e) any Permitted Additional Debt Document.

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity

whatsoever) of each Obligor to any Secured Creditor under each Finance Document to which such Obligor is a party.

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

"**Security Agent**" means UniCredit Bank GmbH or any successor appointed as security trustee and security agent pursuant to the STID.

"**Semi-Annual Management Accounts**" means the financial statements (management accounts) delivered pursuant to sub-paragraph (b)(i) of paragraph 1 (Financial Statements) of part 1 (Information Covenants) of schedule 2 (Covenants) to the Common Terms Agreement.

"**STID Permitted Prepayment**" means a payment permitted by clause 7.1 (Undertakings of Secured Creditors) of the STID.

"**STID Proposal**" means a proposal or request made by the Company in accordance with the STID proposing or requesting the Security Agent to concur in making any modification, giving any consent or granting any waiver under or in respect of any Common Document.

"**Subordinated Indebtedness**" means Financial Indebtedness constituting Subordinated Liabilities or Subordinated Intragroup Liabilities.

"**Subordinated Intragroup Creditor**" means the Original Obligors and any other Group Company which accedes to the STID as a Subordinated Intragroup Creditor.

"**Subordinated Intragroup Liabilities**" means all present and future liabilities at any time of any Group Company to a Subordinated Intragroup Creditor in respect of any Financial Indebtedness subordinated pursuant to the terms of the STID.

"**Subordinated Liabilities**" means all present and future liabilities at any time of the Company to the Subordinated Creditor in respect of any Financial Indebtedness subordinated pursuant to the terms of the STID.

"**Subsidiary**" means:

(a) a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;

(b) unless the context otherwise requires, a subsidiary within the meaning of section 1159 of the Companies Act 2006 or its equivalent in any other applicable jurisdiction; and

(c) in relation to any German company, a subsidiary within the meaning of Sections 15 to 17 German Stock Corporation Act (*Aktiengesetz*).

"**Total Net Debt**" means, at any time, the aggregate amount of all obligations of Group Companies for or in respect of Borrowings at that time but:

(a) including, in the case of Finance Leases only, their capitalised value;

(b) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any Group Company at that time; and

(c) deducting any amount held in a Defeasance Account,

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

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other Taxes incurred by the Parent or any Group Company in connection with:

(a) the refinancing of any amounts outstanding under or in connection with the Finance Documents and any Permitted Additional Debt Documents; or

(b) any Permitted Acquisition or Permitted Transaction.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent and/or the Secured Creditors (or any of them) pursuant to the Transaction Security Documents.

"**Transaction Security Document**" means:

(a) each Security Document entered into on the closing of the Common Documents on or about 11 November 2025 and each Transaction Security Document granting or purporting to be grant Security which is confirmed or purported to be confirmed by such Transaction Security Document or in relation to which such a Transaction Security Document grants or purports to grant subsequent ranking Security;

(b) any Transaction Security Document required to be delivered to the Security Agent pursuant to clause 4.1 (*Accession of Additional Obligors*) of the STID;

(c) the STID and each deed of accession thereto, together with any deed supplemental to the STID and referred to in the STID as a "Supplemental Deed"; and

(d) any other document entered into by an Obligor or the Parent creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors or the Parent under any of the Finance Documents.

"**Treasury Transactions**" means any derivative transaction (including, without limitation, pre-hedges, swaptions or similar option arrangements) entered into in connection with protection against or benefit from fluctuation in any rate or currency.

"**Unrestricted Cash**" means, at any time, the aggregate amount of:

(a) Cash on balance sheet of the Group as at 11 November 2025;

(b) New Shareholder Injections;

(c) Aggregate Retained Excess Cashflow; and

(d) amounts which could be paid as a Permitted Payment under paragraph (e) of the definition thereof,

which, at that time, have not otherwise been used and are not required to be used for any other purpose.

"**Wider Group**" means the Group, together with any Excluded Subsidiaries.

Any amounts incurred on the basis of any basket, test or permission where an element is set by reference to a percentage of EBITDA (an "**EBITDA based basket**") shall be calculated pursuant to paragraph 2 (*Financial Testing*) of part 2 (*Financial Covenants*) of schedule 2 (*Covenants*) to the Common Terms Agreement and (**provided that** such amounts are, at the time of incurrence, duly incurred in accordance with the relevant basket, test or permission) be treated as having been duly incurred without the occurrence of any Default or Event of Default even in the event that such EBITDA based basket subsequently decreases by virtue of operation of that calculation.

In respect of any basket, test or permission which is calculated on a per calendar year or Financial Year basis (each a "**Relevant Basket**") a 100% carry forward and carry backward election of unused amounts from the previous and/or subsequent Financial Year may be made by the Issuer resulting in a corresponding increase of the Relevant Basket. For the avoidance of doubt, this shall not apply in determining (i) compliance with the Guarantor Coverage Test and/or any Default Ratio and (ii) whether or not a Group Company constitutes a Material Company.

Common Terms Agreement

The Common Terms Agreement, as amended from time to time, sets out the representations, covenants and events of default (at Schedules 1 to 3, respectively) which apply to each Authorised Credit Facility including the Initial Facilities Agreement and the Existing PP Notes and the Notes.

General

The Group may incur Permitted Additional Financial Indebtedness which will become subject to the terms of the CTA and the other Common Documents and benefit from the existing security package. Any Permitted Additional Financial Indebtedness will be subject to the representation, covenant and default package set out in the CTA. While prepayment rights and obligations, change of control, transfer by creditors and certain other terms for permitted financial additional indebtedness would be set out in the relevant funding documents, the new debt will otherwise be subject to the terms of the CTA and the other Common Documents. Representations, undertakings and Events of Default not included in the CTA and not explicitly permitted by the CTA to be included in a new Authorised Credit Facility Agreement shall be unenforceable as per the terms of the CTA.

On the Issue Date, none of the Issuer's Subsidiaries (other than PreHCM Services GmbH) will be an Excluded Subsidiary. In the circumstances described above under "—Master Definitions Agreement—Excluded Subsidiary", the Issuer will be permitted to designate certain of its Subsidiaries as "Excluded Subsidiaries". The Issuer's Excluded Subsidiaries will not be subject to any of the restrictive covenants (with very limited exceptions) and will not provide a guarantee.

Representations

Pursuant to the Common Terms Agreement, each Obligor and, where relevant, the Parent, make customary representations in favour of each Finance Party, including that:

- Each Relevant Group Company is duly incorporated or validly existing under the law of its Original Jurisdiction; has the power to own its assets and carry on its business as it is being conducted, to the extent that failure to do so has or is reasonably likely

to have a Material Adverse Effect; and has taken all necessary action to authorise its entry into, performance and delivery of, and has the power to enter into and perform, the Finance Documents.

- The Finance Documents constitute legal, valid and binding obligations, enforceable in accordance with their terms (subject to customary legal reservations), and each Transaction Security Document creates, or will create, valid, effective and enforceable Security, subject to applicable Perfection Requirements.
- The execution, delivery and performance of the Finance Documents do not conflict with applicable law, constitutional documents or agreements, where such conflict would have, or would be reasonably likely to have, a Material Adverse Effect.
- Subject to the Legal Reservations, all governmental and regulatory Authorisations required in connection with the Finance Documents have been obtained and are in full force and effect, and the Finance Documents are admissible in evidence in the relevant jurisdictions.
- The choice of governing law of the Finance Documents and any judgments obtained thereunder will be recognised and enforced in the relevant jurisdictions, subject to the Legal Reservations.
- No filing, recording or enrollment of the Finance Documents is required and no registration, stamp, notarial or similar taxes are payable in connection with the Finance Documents or the transactions contemplated thereby, other than customary post-closing filings, notarial fees and limited exceptions, including potential Austrian stamp duty considerations.
- To the best of the Issuer's knowledge and belief, the most recent financial statements delivered under the Finance Documents give a true and fair view of, or (if unaudited) fairly present, the consolidated financial condition and results of the group, and budgets and forecasts have been prepared in good faith on the basis of reasonable assumptions, subject to customary forward-looking statement disclaimers.
- Except as disclosed, no litigation, arbitration or administrative proceedings are pending or threatened which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the knowledge and belief of the Relevant Group Company (provided that the Relevant Group Company has made due and careful enquiry)).
- The Transaction Security ranks, or will rank, save as set out in the relevant Transaction Security Document, first in priority, subject only to mandatory provisions of law and permitted security, and each relevant Obligor is the sole legal and beneficial owner of the assets over which it purports to grant Transaction Security.
- No Default or Event of Default is continuing or would reasonably be likely to result from the entry into or performance of the Finance Documents or the utilisation of facilities thereunder.

The Initial Date Representations are deemed to be repeated by the relevant Obligors and, where relevant, the Parent on the date upon which any new Authorised Credit Facility Agreement is entered into.

The Repeating Representations are deemed to be repeated by the relevant Obligors and, where relevant the Parent on (i) the date of each utilisation request, (ii) the first day of each Interest Period, and (iii) each Payment Date. The Representations are deemed to be made by an Obligor acceding to an Authorised Credit Facility and the Common Documents on the date of its accession but only in respect of itself.

Covenants

The Obligors have agreed to a comprehensive set of information, financial and general covenants, which remain in force for so long as amounts are outstanding under the Finance Documents or commitments remain available. Further, the covenants under the Common Terms Agreement have been supplemented by additional covenants under the Existing PP Notes which are described below (see "—US Private placement Notes").

Information Covenants

Under the information covenants, the Issuer is required to provide the Security Agent (for onward distribution to the Secured Creditor Representatives) with specified financial and operational information, including:

(a) **Annual Financial Statements**: as soon as available, but in any event within 150 days after the end of each Financial Year, the audited consolidated financial statements of the Reporting Entity for that Financial Year (comprising a balance sheet, profit and loss account and cashflow statement and prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied in the preparation of the Annual Financial Statements which ended on 31 December 2024 unless otherwise notified); where the Reporting Entity is not the Issuer, the unaudited unconsolidated financial statements of the Issuer for that Financial Year; and, where any Subsidiary was an Excluded Subsidiary during that Financial Year, unaudited consolidated financial statements of the Reporting Entity Group derived by management by excluding Excluded Subsidiaries, with a reconciliation to the audited consolidated financial statements;

(b) **Semi-Annual Management Accounts**: as soon as available, but in any event within 90 days after the end of the first Financial Half-Year of each Financial Year, semi-annual unaudited financial statements (management accounts) of the Reporting Entity for that Financial Half-Year (comprising a balance sheet, profit and loss account and cashflow statement and prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied in the preparation of the Annual Financial Statements which ended on 31 December 2024 unless otherwise notified), together with a reconciliation excluding any Excluded Subsidiaries where applicable;

(c) **Budget**: as soon as available, but in any event within 90 days after the start of each Financial Year, an annual Budget including a projected consolidated profit and loss account, balance sheet and cashflow statement for the Group, projected capital expenditure and any acquisitions or disposals which have been signed and are projected to complete in the relevant Financial Year, prepared in accordance with the Accounting Principles and approved by the board of directors of the Issuer;

(d) **Compliance Certificate**: a Compliance Certificate delivered with each set of Annual Financial Statements (or Pro Forma Financial Statements, as applicable) and with each

set of Semi-Annual Management Accounts, setting out: (i) in reasonable detail, computations as to compliance with the Default Ratios and the Lock-Up Test; (ii) a confirmation as to whether an Event of Default has occurred and is continuing (and, if so, the steps being taken to remedy it); and (iii) in the case of a Compliance Certificate supplied with the Annual Financial Statements, a confirmation as to which members of the Group are Material Companies, whether the Guarantor Coverage Test has been complied with and which entities are Excluded Subsidiaries; each Compliance Certificate must be signed by two authorised signatories of the Issuer;

(e) **Annual Presentation**: at least one annual presentation per Financial Year by a representative of the Issuer to those Finance Parties electing to attend virtually or by conference call about the ongoing business and financial performance of the Group, upon reasonable notice and at a time during reasonable business hours agreed with the Security Agent;

(f) **Default**: Notification to the Security Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence; and

(g) **Miscellaneous**: (i) copies of all material documents which are dispatched by any Obligors to its creditors generally (or any class of them), other than to any Holding Company or other direct or indirect shareholder (or affiliate thereof) of the Group or any Finance Party in accordance with clause 6(d) (*Covenants*) of the Common Terms Agreement, (ii) a copy of any Replacement Master Lease Agreement, (iii) details of any litigation, arbitration or administrative proceedings which are current, pending or formally threatened and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect; (iv) prompt notification upon becoming aware of an MLA Termination Event; (v) details of any (A) amendment or consent request, (B) default or (C) termination under any Master Lease Agreement which has in case of (A) and (B) a material adverse effect on the ability of the Group (taken as a whole) to meet its payment obligations under the Finance Documents; (vi) such information about the Charged Property and compliance with the Transaction Security Documents by the Obligors and/or the Parent as reasonably required by the Security Agent following an Event of Default which is continuing, (vii) such material information about the business and financial condition of the Group as reasonably requested by the Security Agent on the instructions of Qualifying Secured Creditors holding at least 35 per cent. by value of the Qualifying Senior Debt in accordance with the STID once in any 12 month period (or when an Event of Default is outstanding) and (vii) documentation and other evidence necessary to comply with applicable "know your customer" and similar regulatory requirements where required by changes in applicable law, proposed lender transfers or applicable anti-money laundering or anti-terrorism financing laws.

Certain limitations apply to the disclosure of commercially sensitive information, subject to legal and regulatory requirements.

Financial Covenants

The Common Terms Agreement contains a set of financial maintenance covenants, including the following Default Ratios:

(a) **Interest Cover Ratio (ICR)**: the ratio of EBITDA to Net Finance Charges for the Relevant Period shall not be less than 2.0:1; and

(b) **Leverage Ratio**: the ratio of Total Net Debt on the last day of the Relevant Period to EBITDA for the Relevant Period shall not exceed 10.5:1.

The Default Ratios are tested by reference to the Annual Financial Statements or Semi-Annual Management Accounts (as applicable), the most recent financial information available in respect of Relevant Entities and the most recent Compliance Certificate. The financial testing provisions also permit various adjustments to EBITDA, including in respect of Acquired Entities or Businesses (annualised on a *pro rata* basis), disposals, certain projected earnings in connection with duly contracted Capital Expenditure-, and Pro Forma Adjustments in respect of reasonably identifiable and supportable cost savings and synergies and group initiatives, subject in aggregate (save for mandatory annualisation adjustments) to a cap of 25% of (adjusted) EBITDA for addbacks related to projected earnings related to contracted Capital Expenditure, Group Initiatives and Pro Forma Adjustments.

Equity Cure

If a Compliance Certificate for any period shows (or the Issuer determines that there would be or is likely to be) a breach of a Default Ratio for the Relevant Period (the "**Cure Relevant Period**"), the Issuer, the Parent or the Investors may provide or procure the provision of additional equity by way of New Shareholder Injections (subscriptions for ordinary shares in the Issuer or subordinated loan notes or other subordinated debt instruments, subordinated on the terms of the STID) in an amount sufficient to prevent or cure the relevant breach (such amount, the "**Equity Cure Amount**" and such right, the "**Equity Cure Right**"). The following conditions apply to the exercise of the Equity Cure Right:

(a) any Equity Cure Amount must be provided on or prior to the date falling 20 Business Days after the date upon which the relevant Compliance Certificate was required to be delivered (the "**Equity Cure Exercise Period**"), **provided that** the Issuer has notified the Security Agent of its exercise of the Equity Cure Right on or prior to the date upon which the relevant Compliance Certificate was required to be delivered;

(b) upon receipt of the Equity Cure Amount, the Default Ratios are recalculated such that the Equity Cure Amount is deemed to increase EBITDA for the Cure Relevant Period and the immediately succeeding Relevant Period; if, following recalculation, the Default Ratios are complied with, the Issuer is deemed to have satisfied them as of the relevant Calculation Date as though no breach had occurred;

(c) the Equity Cure Right may not be exercised on more than four (4) occasions in any rolling five-year period;

(d) for the avoidance of doubt, there is no limit or restriction on any overcure and there is no requirement to make any prepayment of any Equity Cure Amount; and

(e) Equity Cure Amounts are disregarded for the purposes of determining whether any Lock-Up Test has been satisfied.

Lock-Up Test

In addition to the Default Ratios, the Master Definitions Agreement defines a separate "Lock-Up Test", being that the Leverage Ratio in respect of any Relevant Period ending on a Calculation Date shall not exceed 8.50:1. A breach of the Lock-Up Test constitutes a "Lock-Up Event" (as opposed to an Event of Default), and is confirmed (or otherwise) in each Compliance Certificate. The Common Terms Agreement provides that the Security Agent is entitled to assume that no Lock-Up Event has occurred unless and until it receives express notice in writing to the contrary, following which the Security Agent will notify the Secured Creditor Representatives. The consequences of the occurrence of a Lock-Up Event include a restriction on making Permitted Investor Payments and may result in mandatory prepayments under the Finance Documents.

General Covenants

The general covenants regulate the ongoing conduct, structure and financial position of the group and include, among others:

(a) **Authorisations and compliance with laws**: subject to the Legal Reservations and Perfection Requirements, each Obligor and the Parent shall promptly obtain, comply with and maintain in full force and effect all Authorisations required to: (i) enable it to perform its obligations under the Finance Documents to which it is a party; (ii) ensure the legality, validity, enforceability and admissibility in evidence of each Finance Document to which it is a party in its Relevant Jurisdictions; and (iii) carry on its business, where failure to do so has or is reasonably likely to have a Material Adverse Effect. Each Obligor and the Parent shall (and the Issuer shall ensure each Group Company will) comply in all respects with all applicable laws, if failure to do so has or is reasonably likely to have a Material Adverse Effect;

(b) **Restrictions on business focus**: (i) no Obligor shall (and the Issuer shall ensure no other Group Company will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Transaction or Permitted Disposal; (ii) each Obligor (and the Issuer shall ensure that each other Group Company) shall carry on only Permitted Business; and (iii) no Obligor shall (and the Issuer shall ensure no other Group Company will) acquire a company or any shares, securities or a business or undertaking (or any interest therein), or incorporate a company, other than pursuant to a Permitted Acquisition or a Permitted Transaction. In addition, the Parent shall not trade, carry on any business, own any assets or incur any liabilities except for a limited set of activities customarily undertaken by a holding company as set out in the Common Terms Agreement (including, but not limited to, providing administrative and management services to the Wider Group, owning shares in its Subsidiaries, its rights and liabilities under the Finance Documents, tax obligations and tax grouping arrangements, and liabilities in connection with New Shareholder Injections, Permitted Payments, Permitted Loans and guarantees in favour of any member of the Group in the ordinary course of business);

(c) **Restrictions on dealing with assets and Security**: (i) each Obligor shall (and the Issuer shall ensure each Group Company will) maintain in good working order all material assets necessary for the conduct of its business where failure to do so has or is reasonably likely to have a Material Adverse Effect; (ii) each Obligor shall ensure that unsecured and unsubordinated claims of a Secured Creditor rank at least *pari*

passu with all other unsecured and unsubordinated creditors, except those mandatorily preferred by law; (iii) no Obligor nor the Parent shall (and the Issuer shall ensure no other Group Company will) create or permit to subsist any Security over any of its assets, or enter into any Quasi-Security arrangement, except for Permitted Security or a Permitted Transaction; (iv) no Obligor shall (and the Issuer shall ensure that no other Group Company will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset, except for a Permitted Disposal, Permitted Transaction, Permitted Payment or a disposal in relation to any acquisition of liabilities permitted by the STID and the Parent shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset that is subject to Transaction Security and (v) each Obligor shall not (and the Issuer shall ensure no Group Company will) enter into any transaction with any person except on arm's length terms (or terms more favourable to the relevant Group Company), subject to customary exceptions including for intra-group transactions between Group Companies, Finance Document fees, Permitted Transactions, Permitted Payments, counter-indemnities in respect of Subsidiary obligations, and certain dealings with Excluded Subsidiaries that constitute Permitted Recourse or a Permitted Excluded Subsidiary Payment;

(d) **Restrictions on movement of cash – cash out**: (i) no Obligor shall (and the Issuer shall ensure no other Group Company will) be a creditor in respect of any Financial Indebtedness other than pursuant to a Permitted Loan or a Permitted Transaction; (ii) no Obligor shall (and the Issuer shall ensure no other Group Company will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person other than a Permitted Guarantee or a Permitted Transaction; and (iii) the Issuer shall not (and shall ensure no other Group Company will) make any Restricted Payment other than a Permitted Payment or a Permitted Transaction (other than any Permitted Transaction under paragraph (d) of the definition of Permitted Transaction);

(e) **Restrictions on movement of cash – cash in**: no Obligor shall (and the Issuer shall ensure no other Group Company will) incur or allow to remain outstanding any Financial Indebtedness other than: (i) Permitted Financial Indebtedness; or (ii) pursuant to a Permitted Transaction;

(f) **Treasury Transactions and Hedging Policy**: no Obligor shall (and the Issuer shall ensure no other Group Company will) enter into any Treasury Transaction other than: hedging transactions documented by Hedging Agreements and in accordance with the Hedging Policy; spot and forward delivery foreign exchange contracts entered into in the ordinary course of business for non-speculative purposes; and Treasury Transactions entered into to hedge actual or projected real exposures arising in the ordinary course of business of a Group Company for non-speculative purposes. Each Obligor shall comply with the Hedging Policy and ensure all mandatory hedging arrangements required by it are implemented and not terminated, varied or cancelled without the consent of the Security Agent (save as permitted by the Hedging Policy);

(g) **Further Assurance**: subject to the Agreed Security Principles, each Obligor and the Parent shall, at the request of the Security Agent, promptly execute all documents and take all steps necessary to perfect the Transaction Security, confer equivalent security

in applicable jurisdictions and (following a Declared Default) facilitate the realisation of the Transaction Security as further specified in the Common Terms Agreements;

(h) **Guarantor Coverage Test**: the Issuer shall ensure that the aggregate EBITDA (calculated on an unconsolidated basis, excluding all intra-group items and investments in Subsidiaries) of the Guarantors represents not less than 80% of consolidated EBITDA of the Group (the "**Guarantor Coverage Test**"), **provided that** (i) to the extent that any Group Company has EBITDA in an amount of less than zero, such entity shall be treated as having EBITDA of zero for the purposes of calculating compliance with the numerator and denominator for the Guarantor Coverage Test and (ii) the EBITDA of any Group Company which is not required or unable to grant Transaction Security pursuant to the Agreed Security Principles shall be disregarded in the denominator for the purposes of calculating EBITDA for the purposes of the Guarantor Coverage Test; the Guarantor Coverage Test shall be confirmed annually in each Compliance Certificate delivered with the Annual Financial Statements; any wholly-owned Group Company required to become an Additional Guarantor to maintain compliance must accede to the STID as Additional Guarantor and provide Transaction Security (subject to the Agreed Security Principles) within 120 days of delivery of the relevant Compliance Certificate and Annual Financial Statements;

(i) **Centre of Main Interests**: no Obligor nor the Parent shall do anything to change the location of its centre of main interests for the purposes of the EU Insolvency Regulation;

(j) **Excluded Subsidiaries**: no Obligor shall (and the Issuer shall ensure no Group Company will) make any payment to, lend to, invest in, transfer assets to (other than shares or ownership interest in other Excluded Subsidiaries which shall not be restricted) or guarantee obligations of any Excluded Subsidiary or otherwise incur any excluded subsidiary amount, other than Permitted Recourse or a Permitted Excluded Subsidiary Payment; and all dealings with Excluded Subsidiaries must be on arm's length terms unless such transaction constitutes the provision of management services, Permitted Recourse or a Permitted Excluded Subsidiary Payment; the Issuer may elect to designate that an Excluded Subsidiary ceases to be an Excluded Subsidiary and instead become a Group Company if it notifies the Security Agent and the Financial Indebtedness of such Excluded Subsidiary, which would not constitute Permitted Financial Indebtedness is repaid on or prior to the date on which such election becomes effective: and

(k) **Defeasance Accounts**: amounts standing to the credit of any Defeasance Account may only be withdrawn to be applied in prepayment of the relevant Defeased Debt and in payment of associated Repayment Costs, and following a Declared Default must be applied in accordance with the STID.

In addition to the covenants set out in the Common Terms Agreement, the Existing PP Notes contain certain additional covenants which further restrict the ability of the Issuer and the Group to make certain payments, dispose of assets and change accounting principles.

Events of Default

Subject to the standstill provisions and required majority, Secured Creditors have the ability to "accelerate" the facilities and/or other indebtedness incurred under the Common

Documents platform (including the Notes) and enforce security when an Event of Default occurs and is continuing. These Events of Default apply, subject to specified thresholds, grace periods and cure rights, to the Issuer, the Parent and certain material companies of the Group.

(a) **Non-payment**: an Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable, unless: (i) the failure to pay is caused by an administrative or technical error or a Disruption Event; and (ii) payment is made within five Business Days of its due date;

(b) **Financial covenant breach**: a Default Ratio is not satisfied as at a Calculation Date, subject to the exercise of the Equity Cure Right and expiry of any applicable Equity Cure Exercise Period; where a Default Ratio is complied with as at the immediately following Calculation Date (as evidenced by the applicable Compliance Certificate), any breach of such Default Ratio existing in respect of the preceding Calculation Date shall be deemed to have been remedied, **provided that** no Declared Default has occurred prior to receipt of that Compliance Certificate;

(c) **Other obligations breach**: an Obligor or the Parent does not comply with any provision of the Finance Documents (other than non-payment and financial covenant provisions); no Event of Default occurs if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earliest of: (i) the Security Agent giving notice to the Company or the relevant Obligor or Parent; and (ii) the Issuer, another Obligor or the Parent becoming aware of the failure to comply;

(d) **Misrepresentation**: any representation or statement made or deemed to be made by an Obligor or the Parent in the Finance Documents or any other document delivered thereunder is or proves to have been incorrect or misleading in any material respect (or where such representation, warranty or written statement is already qualified by materiality, in any respect) when made or deemed to be made or when repeated; no Event of Default occurs if the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earliest of: (i) the Security Agent giving notice; and (ii) the Company, another Obligor or the Parent becoming aware of the misrepresentation;

(e) **Cross-default**: (i) any Financial Indebtedness of any Obligor or any other Material Company is not paid when due or within any originally applicable grace period; (ii) any Financial Indebtedness of any Obligor or any other Material Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default; (iii) any commitment for any Financial Indebtedness of any Obligor or any other Material Company is cancelled or suspended by a creditor as a result of an event of default; or (iv) any creditor of any member of any Obligor or any other Material Company becomes capable of being declared due and payable by a creditor prior to its specified maturity as a result of an event of default; no Event of Default occurs under this paragraph (e) will occur if: (A) the aggregate amount of Financial Indebtedness or commitments concerned is less than EUR 106,250,000 (or its equivalent in other currencies) or, if higher, 12.5% of EBITDA for the Relevant Period; (B) the Financial Indebtedness is owed between Group Members; (C) the Financial Indebtedness is covered by a bank guarantee, letter of credit or similar instrument issued under any Authorised Credit Facility; (D) in the case of a Material Company (other than an Obligor), the event does not have and is not reasonably likely to have

a Material Adverse Effect; or (E) the Financial Indebtedness constitutes Subordinated Indebtedness or is otherwise subordinated in a manner satisfactory to the Security Agent (acting in accordance with the STID);

(f) **Insolvency**: any Obligor, the Parent or another Material Company: (i) is unable or admits inability to pay its debts as they fall due; (ii) is declared to be unable to pay its debts under applicable law; (iii) suspends or threatens to suspend making payments on any of its debts; or (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding Finance Parties in that capacity) with a view to rescheduling any of its indebtedness; or a moratorium is declared in respect of any of its indebtedness; no Event of Default occurs under this paragraph in respect of any Material Company (other than an Obligor or the Parent) if such event does not have and is not reasonably likely to have a Material Adverse Effect;

(g) **Insolvency proceedings**: any corporate action, legal proceedings or other procedure or step (other than preparatory or internal steps) taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation of any Obligor, Material Company or the Parent; (ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor, Material Company or the Parent (other than in connection with Finance Documents, intra-group indebtedness or Subordinated Indebtedness); (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or similar officer in respect of any Obligor, Material Company or the Parent or any of their assets; or (iv) enforcement of any Security over assets of any Obligor, another Material Company or the Parent (other than Excluded Assets or Permitted Recourse to an Excluded Subsidiary); this Event of Default does not apply to: (A) winding-up petitions being contested in good faith or which are frivolous or vexatious and discharged, stayed or dismissed within 20 Business Days; (B) in respect of any Material Company (other than an Obligor), actions that do not have and are not reasonably likely to have a Material Adverse Effect; (C) steps contemplated by specified categories of Permitted Transaction; or (D) actions over or relating to assets with an aggregate value not exceeding EUR 85,000,000 (or its equivalent) or, if higher, 10% of EBITDA;

(h) **Creditors' process**: any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of an Obligor, a Material Company or the Parent having an aggregate value of EUR 85,000,000 (or its equivalent) or, if higher, 10% of EBITDA, and is not discharged within 15 Business Days; this Event of Default does not apply to: (i) frivolous or vexatious actions which are discharged, stayed or dismissed within 20 Business Days of commencement; or (ii) in respect of any Material Company (other than an Obligor), processes that do not have and are not reasonably likely to have a Material Adverse Effect;

(i) **Unlawfulness and invalidity**: (i) it becomes or is unlawful for an Obligor, any other Group Company that is a party to the STID or the Parent to perform any of its obligations under the Finance Documents or any Transaction Security ceases (subject to Legal Reservations and Perfection Requirements) to be effective or any subordination created under the STID is or becomes unlawful; (ii) any obligation or obligations of any Obligor or the Parent under any Finance Document, or of any other

Group Company under the STID, are not or cease to be (subject to Legal Reservations and Perfection Requirements) legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Secured Creditors taken as a whole; or (iv) (subject to Legal Reservations and Perfection Requirements) any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the STID ceases to be legal, valid, binding, enforceable or effective;

(j) **STID**: any party to the STID (other than a Finance Party, an Obligor or the Parent) fails to comply with its provisions or does not perform its obligations thereunder, and (if capable of remedy) the non-compliance is not remedied within 20 Business Days of the earliest of the Security Agent giving notice to that party or that party becoming aware of the non-compliance; or any representation or warranty made by any such party in the STID is incorrect in any material respect, and (if capable of remedy) is not remedied within 20 Business Days from the earliest of the Security Agent giving notice or that party becoming aware;

(k) **Expropriation**: the authority or ability of any Obligor or Material Company to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or person, where such event has or is reasonably likely to have a Material Adverse Effect;

(l) **Repudiation and rescission**: an Obligor or the Parent rescinds, purports to rescind, repudiates or purports to repudiate a Finance Document, a Master Lease Agreement or any Transaction Security, or evidences an intention to do so; or any party to the STID rescinds or repudiates or purports to do so in whole or in part where to do so has or is likely to have a Material Adverse Effect;

(m) **Cessation of business**: any Obligor or Material Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business, except as a result of a Permitted Disposal or a Permitted Transaction;

(n) **MLA Termination Event**: an MLA Termination Event has occurred in a manner that has or is reasonably expected to have a Material Adverse Effect, taking into account any compensation on termination payable to any Group Company; no Event of Default occurs if, within six months of the Issuer becoming aware of the MLA Termination Event: (i) the relevant counterparty has confirmed in writing its intention to continue making all payments that would be due under the relevant Master Lease Agreement (but for termination) and no payment default has occurred thereunder; and/or (ii) any Group Company has entered into a Replacement Master Lease Agreement; and

(o) **Clean-Up Period**: notwithstanding the above, during the applicable Clean-Up Period, certain breaches of representations and warranties, covenants or Clean-Up Defaults will not constitute Events of Default (or breach of representation warranty or covenant, as the case may be) if: (i) in connection with a Permitted Acquisition, they arise only by reason of circumstances relating exclusively to the acquired company, Subsidiary, business or undertaking or assets; (ii) they are capable of remedy and reasonable steps are being taken to remedy them; (iii) the circumstances giving rise to them were not procured by or approved by the Parent or the Company immediately prior to the

relevant acquisition; and (iv) they do not and are not reasonably likely to have a Material Adverse Effect. If the relevant circumstances are continuing on or after the end of the Clean-Up Period, there will be an Event of Default (or breach of representation warranty or covenant, as the case may be).

Scope and Modifications

The Common Terms Agreement permits, in respect of a new Authorised Credit Facility Agreement, (i) the Obligors' Agent to agree the selection of representations to be given (which may have the effect of disapplying certain representations), (ii) the Obligors' Agent to agree the disapplication of certain covenants, and (iii) the Issuer to agree the disapplication of certain Events of Default, in each case with the relevant Authorised Credit Facility Provider(s) only, without requiring the consent of other Secured Creditors, **provided that** the rights of those other Secured Creditors are not affected. Conversely, any representation, covenant, Lock-Up Event or Event of Default in a new Authorised Credit Facility Agreement that goes beyond the Common Terms Agreement is, in principle, unenforceable, subject in each case to a distinct list of customary exceptions set out in the Common Terms Agreement. For representations, the exceptions include (among others) tax representations, representations that a party is acting as principal, sanctions/anti-money laundering/anti-bribery representations, representations in relation to a base case model or reports delivered as a condition precedent, ESG/sustainability-linked representations, and representations customary for private placement notes, Permitted Acquisition financings or bonds (including those given in the Bond Trust Deed or the Agency Agreement) or subsidised loan schemes. For covenants, the exceptions include (among others) (i) "know your customer" checks, conditions precedent, tax gross-up mechanics, illegality, sanctions, anti-money laundering and anti-bribery provisions, information undertakings, voluntary prepayments, redemptions and cash sweeps (other than on an event of default), (ii) mandatory prepayments, change of control, swap breakage and "clean down" provisions (in each case other than upon or following the occurrence of any events of default howsoever worded in an Authorised Credit Facility Agreement) and (iii) equity cure limitations, maintenance of a listing or rating, certain ESG/sustainability-linked covenants and covenants customary for private placement notes, bonds, acquisition financings or subsidised loan schemes. For lock-up events, any additional lock-up event (and its consequences) is unenforceable unless extended to each Finance Party on the same basis as the existing Lock-Up Events. For events of default, any additional event of default is, in principle, unenforceable (as is any mandatory prepayment event triggered by an Event of Default, unless it constitutes a STID Permitted Prepayment), subject to exceptions for, among others, Permitted Hedge Terminations, events of default tied to a permitted additional representation, covenant or lock-up event, and events of default included in the Initial Facilities Agreement or subsidised loan schemes. Where any such additional representation, covenant, Lock-Up Event or Event of Default is permitted, it is given to each Finance Party on the same basis and is deemed to be incorporated by reference into the relevant Schedule of the Common Terms Agreement (or, in the case of a lock-up event, the relevant definition in the Master Definitions Agreement) with effect from the date of the accession memorandum or other document containing it, for so long as amounts remain outstanding under the relevant Authorised Credit Facility, after which it automatically becomes unenforceable again without further action.

Security Trust and Intercreditor Deed

General

The intercreditor arrangements are contained in the STID and the CTA (the "**Intercreditor Arrangements**"). The Intercreditor Arrangements bind each of the Secured Creditors and each of the Parent and the Obligors.

The Secured Creditors will include all providers of Secured Debt that enter into or accede to the STID. Any new Authorised Credit Facility Provider will be required to accede to the STID, the MDA and the CTA. The STID also contains provisions restricting the rights of Subordinated Intragroup Creditors and contains mechanics requiring any creditors in respect of Subordinated Intragroup Liabilities to accede to the STID as a Subordinated Intragroup Creditor.

The purpose of the Intercreditor Arrangements is to regulate, among other things: (a) the ranking of claims of the Secured Creditors; (b) the exercise, acceleration and enforcement of rights by the Secured Creditors; (c) the rights of the Secured Creditors to instruct the Security Agent; (d) the Entrenched Rights and the Reserved Matters of the Secured Creditors; and (e) the giving of consents and waivers and the making of modifications to the Common Documents.

Modifications, Consents and Waivers

The STID contains detailed provisions setting out the voting and instruction mechanics in respect of: (a) Ordinary Voting Matters; (b) Extraordinary Voting Matters; and (c) Entrenched Rights. By contrast, Reserved Matters are excluded from this collective voting regime: they concern certain matters under Finance Documents that are not Common Documents, and each Secured Creditor may exercise its rights in respect of such matters individually, without requiring the consent of any other Secured Creditor subject to the provisos set out in schedule 4 (Reserved Matters) to the STID. Consents in respect of Ordinary Voting Matters, Extraordinary Voting Matters and Entrenched Rights are determined by reference to the nature of the relevant matter. Voting rights in respect of those matters are exercised solely by holders of Qualifying Senior Debt, with voting power allocated on a *pro rata* basis by reference to Outstanding Principal Amounts.

Where a consent is required, the matter is submitted to Qualifying Secured Creditors for approval during a defined decision period and is subject to applicable quorum and majority thresholds. Reduced quorum rules may apply if the initial quorum requirements are not met. Further if minimum quorum and voting requirements are met under a debt instrument, the aggregate amount outstanding under the relevant debt instrument will count in accordance with the instructions given by the relevant majority of the Qualifying Secured Creditors under such debt instrument. Certain limited matters may be determined by the Security Agent at its discretion where expressly permitted under the STID.

Ordinary Voting Matters require approval by the requisite majority of Qualifying Secured Creditors meeting the applicable quorum. Extraordinary Voting Matters are subject to higher quorum and approval thresholds reflecting their greater impact on creditor interests. Entrenched Rights may only be implemented with the consent of the relevant class of Secured Creditors whose rights are affected (subject to any quorum requirements and voting majorities specified in the relevant Authorised Credit Facilities) (the "**Affected Secured Creditors**"). Reserved Matters are a select few matters left to the discretion of the individual

parties to a Finance Documents (which is not a Common Document), **provided that** if any modification, consent or waiver agreed in this fashion is inconsistent with any provision of a Common Document, the Common Documents prevail.

Once validly approved in accordance with the STID, any consent, waiver or amendment is binding on all relevant Secured Creditors, including those that did not participate in or voted against the relevant decision. The Security Agent is responsible for implementing approved decisions and acting on behalf of the Secured Creditors.

Ordinary Voting Matters

Ordinary Voting Matters generally include amendments, waivers and consents which do not affect fundamental economic rights, enforcement protections, ranking or the priority of payments of the Secured Creditors, but instead relate to the day-to-day operation or administration of the financing structure.

An Ordinary Voting Matter requires the approval of Secured Creditors holding at least a simple majority (more than 50%) of the outstanding principal amount of Qualifying Senior Debt voting on the matter, subject to quorum. The initial quorum requirement is Secured Creditors holding at least 20% of the aggregate outstanding Qualifying Senior Debt. If that quorum is not achieved within the initial decision period of not less than 15 Business Days, the decision period may be extended, after which a reduced quorum of 10% applies. Once the reduced quorum applies, the matter may be approved by the relevant majority of those voting.

Extraordinary Voting Matters

Extraordinary Voting Matters comprise amendments, waivers or consents which are considered to have a more material impact on the collective interests of Secured Creditors. These typically include matters affecting more material economic terms, such as the definitions of "Permitted Business" and "Permitted Additional Financial Indebtedness" or consents relating to the release of transaction security or guarantees provided under the Common Documents.

An Extraordinary Voting Matter requires approval by Secured Creditors holding at least 66⅔% of the outstanding principal amount of Qualifying Senior Debt voting on the matter, subject to quorum. The initial quorum requirement for Extraordinary Voting Matters is Secured Creditors holding at least 20% of the aggregate outstanding Qualifying Senior Debt. If that quorum is not achieved within the initial decision period of not less than 15 Business Days, the decision period may be extended, following which a reduced quorum of 10% applies. Once quorum (including reduced quorum) is satisfied, the relevant supermajority threshold applies.

Entrenched Rights

Certain matters are designated as Entrenched Rights and benefit from the highest level of protection under the STID. Entrenched Rights are a defined subset of fundamental creditor rights (Secured Creditor Entrenched Rights and/or Hedge Counterparty Entrenched Rights, each as defined in the MDA) which cannot be amended, waived or overridden by ordinary or extraordinary voting thresholds but instead require the specific consent (or absence of dissent) of the affected creditor class, typically on a per-creditor or class-veto basis in the intercreditor voting mechanics.

Reserved Matters

Reserved Matters are matters specifically listed in the STID which Secured Creditors may exercise individually (outside the collective voting regime), and accordingly they are not subject to the ordinary or extraordinary voting thresholds—rather, each Secured Creditor retains and may exercise its rights in respect of such matters independently, subject to the provisos set out in the STID and the overriding provisions of the Common Documents. These matters concern provisions of Finance Documents which are not Common Documents and include, for example, premia, fees, transfer of rights and obligations under Finance Documents which are not Common Documents or the receipt of notices and communications.

Noteholder Voting

For the purposes of any vote under the STID (including in respect of any STID Proposal or Request Instruction), the Trustee shall cast votes on behalf of the Noteholders in accordance with the STID provisions on "Voting of Bonds by Bondholders". Pursuant to the STID, votes will ordinarily be counted on a euro-for-euro basis by reference to the Outstanding Principal Amount of each Note voted for or against the relevant STID Proposal or request instruction. However, if by the end of the applicable Decision Period (as defined in the STID): (A) holders of at least 25 per cent. of the Outstanding Principal Amount of the Notes outstanding have cast a vote; and (B) holders of at least 75 per cent. of the Outstanding Principal Amount of the Notes so voted, have voted the same way, then the entire Outstanding Principal Amount of the Notes shall be deemed to have voted in that direction for both quorum and majority purposes under the STID. If condition (A) is satisfied but condition (B) is not, the entire Outstanding Principal Amount of the Notes shall count for quorum purposes under the STID, but not in respect of ascertaining whether the requisite majority has been met and votes shall instead be counted on a euro-for-euro basis for majority purposes. Where the relevant STID Proposal gives rise to an Entrenched Right in relation to which the Noteholders are an Affected Secured Creditor, the provisions on Entrenched Rights of the STID will apply in lieu of the provisions on "Voting of Bonds by Bondholders".

Discretion Matters

The STID permits the Security Agent to determine certain matters without creditor consent where such matters are categorised as Discretion Matters. These matters generally include technical, administrative or procedural actions, or steps required to implement previously approved decisions or to comply with applicable law, regulation or rating agency requirements. In exercising discretion, the Security Agent is required to act reasonably and in good faith. Where discretion is not exercised, the matter must instead be submitted to Secured Creditors under the applicable voting regime.

Quorum Requirements

Quorum requirements are calculated by reference to the aggregate outstanding principal amount of Qualifying Senior Debt entitled to vote at the relevant time:

- Ordinary Voting Matters:
    - Initial quorum: 20%
    - Reduced quorum: 10%

- Extraordinary Voting Matters:
    - Initial quorum: 20%
    - Reduced quorum: 10%

Only holders of Qualifying Senior Debt may vote. Voting rights are exercised on a *pro rata* basis by reference to Outstanding Principal Amounts. Certain categories of debt, including debt held by sponsor affiliates and other disenfranchised entities, are excluded from voting and quorum calculations.

Decision Periods

Each proposal constituting an Ordinary Voting Matter, Extraordinary Voting Matter or Entrenched Right submitted to Secured Creditors under the STID is subject to a decision period of not less than 15 Business Days, during which eligible Secured Creditors may vote. Where quorum is not achieved during the initial decision period, the decision period may be extended, after which reduced quorum thresholds apply. The decision period in respect of Discretion Matters is a period of not less than 10 Business Days.

Failure by a Secured Creditor to respond within the applicable decision period is generally treated as abstention and does not count towards quorum or majority calculations, except in the case of Entrenched Rights where abstentions are treated as votes in favour of the relevant proposal.

Qualifying Senior Debt

Qualifying Senior Debt generally includes senior secured debt incurred under each Authorised Credit Facility which benefits from the transaction security and ranks *pari passu* with other senior secured obligations in accordance with the STID. Each holder of Qualifying Senior Debt is treated as a Secured Creditor for the purposes of the STID and is entitled to the benefit of the security trust and enforcement framework described therein.

Certain categories of debt are expressly excluded from constituting Qualifying Senior Debt for voting and quorum purposes. Debt that is excluded from qualifying status is not counted towards quorum, does not carry voting rights and is disregarded when determining whether applicable majority thresholds have been met.

For the purposes of administering the voting and consent mechanics, each Qualifying Secured Creditor must certify to the Security Agent the Outstanding Principal Amount of any Qualifying Senior Debt held by such Qualifying Secured Creditor and the Security Agent is entitled to rely on certifications or confirmations as to the aggregate amount of outstanding Qualifying Senior Debt and the allocation thereof among Secured Creditors. The Security Agent is not required independently to verify the accuracy of such information and may act on the basis of the information provided in determining quorum, voting outcomes and whether the requisite approval thresholds have been met.

If debt ceases to qualify as Qualifying Senior Debt (for example, due to transfer to a disenfranchised holder or a breach of qualification conditions), such debt automatically ceases to carry voting rights for the purposes of the STID and is excluded from quorum and approval calculations from that point in time. Conversely, debt which accedes to the STID and satisfies the applicable qualification conditions will be treated as Qualifying Senior Debt from the relevant accession date.

Enforcement and Acceleration

The STID centralises enforcement and acceleration rights in the Security Agent, acting on the instructions of the requisite majority of Secured Creditors. Individual Secured Creditors are not permitted to enforce security or accelerate their debt independently. Following the occurrence of an Event of Default which is continuing, a contractual standstill regime is triggered. During the Standstill Period, each Secured Creditor agrees that (i) none of the Secured Creditors may instruct the Security Agent to take Enforcement Action (without prejudice to the right to demand scheduled payments as they fall due) (ii) no Enforcement Action may be taken by any Secured Creditor (other than termination or close-out of Hedging Transactions pursuant to a Permitted Hedge Termination which is not a Credit-Related Close-Out) and (iii) a Distressed Disposal may be undertaken by the Security Agent if instructed by the requisite majority of Participating Qualifying Secured Creditors in accordance with the STID.

The Standstill Period terminates on the earliest of certain insolvency-related Events of Default occurring, the occurrence of a non-payment Event of Default occurring, the passing of 180 days from its commencement, a waiver or remedy of the relevant Event of Default giving rise to the Standstill Period (i.e. a "**Standstill Remedy**"), or the date on which Participating Qualifying Secured Creditors holding 66⅔ per cent. or more of the aggregate Outstanding Principal Amount of the Qualifying Senior Debt vote or instruct the termination of the Standstill Period (which requires a minimum 20 Business Day decision period).

Once the Standstill Period has terminated other than by Standstill Remedy, the Security Agent will, upon receipt of the required creditor instruction meeting the quorum and majority thresholds applicable to an Extraordinary Voting Matter, and subject to indemnification arrangements, deliver an Enforcement Notice and/or an Acceleration Notice and commence Enforcement Action in accordance with the STID. The Security Agent controls the timing and conduct of enforcement and acts on behalf of all Secured Creditors. Payments from the Obligors during a Standstill Period are made only as they fall due and are applied *pro rata* among Secured Creditors. The commencement or continuation of a Standstill Period does not operate as a waiver of any Event of Default or of any rights or remedies of any Secured Creditor, including the Noteholders.

Priority of Payments

The STID establishes a comprehensive priority of payments governing the application of enforcement proceeds and other recoveries received by the Security Agent. Amounts realised following enforcement are applied in a prescribed order, beginning with enforcement costs, expenses and fees of the Security Agent and any receivers or delegates, followed by payments of interest, principal and other amounts owed to Secured Creditors on a *pari passu* and *pro rata* basis within the relevant class. No Secured Creditor is permitted to receive payments outside the agreed waterfall, and modifications to the priority of payments require creditor approval in accordance with the STID. Prior to an enforcement scenario and where so specified in a provision of a Common Document or an Authorised Credit Facility Agreement, Relevant Debt (or certain classes of Relevant Debt) shall be prepaid or redeemed (as the case may be) in accordance with the Pro Rata Prepayment Mechanic set out in schedule 8 (*Pro Rata Prepayment Mechanic*) to the Common Terms Agreement.

Key undertakings of Secured Creditors

Each Secured Creditor undertakes not to permit any discharge of Secured Obligations outside the terms of the Common Documents and the Finance Documents, not to accelerate, prepay or otherwise acquire any Secured Obligations except as expressly permitted by the Common Documents and the Finance Documents, not to take any additional security or guarantee from any Obligor save as permitted by the Common Documents and the Finance Documents, and not to recover any amounts by set-off or combination of accounts except as expressly allowed by the Common Documents and the Finance Documents. Each Secured Creditor further undertakes not to take any steps or proceedings that would result in the priority of payments provisions as set out in the STID and the Common Terms Agreement (as applicable) or the undertakings provisions not being observed. Any amount received by a Secured Creditor in breach of these undertakings must be held on trust and paid to the Security Agent (during a period when the priority of payments provisions apply as set out in the STID) for application in accordance with the priority of payments provisions, or otherwise to the Company, in each case within five Business Days of receipt. Following delivery of an Enforcement Notice and/or Acceleration Notice, each Secured Creditor's claims rank in accordance with the post-enforcement priority of payments provisions, under which enforcement proceeds are applied in order: first to the Security Agent's fees and expenses, second to agent and trustee fees, third to accrued interest and scheduled hedge payments, fourth to principal, Make-Whole Amounts and hedge termination amounts, and fifth, any surplus to the Subordinated Creditor or the Obligors.

Security Agreements and Guarantees

Overview

The obligations of the Issuer and the Guarantors under the Finance Documents are secured on a senior basis by a security package granted in accordance with the Agreed Security Principles.

All transaction security is held by the Security Agent acting as security trustee for the benefit of the Secured Creditors, including any facility lenders, noteholders in respect of the Existing PP Notes, hedge counterparties and, upon accession, the Noteholders, in each case in accordance with the STID. Where required to ensure enforceability in the relevant jurisdictions (including Germany and Austria), a parallel debt and/or joint and several creditor structure is used.

Scope of Transaction Security

Subject to applicable legal limitations (including, in particular, Austrian and German capital maintenance rules, financial assistance restrictions, corporate benefit requirements, fiduciary duty obligations and any relevant interest deduction limitation rules), the Issuer and the Guarantors provide upstream, cross-stream and downstream guarantees in respect of the Secured Obligations. The amount of each guarantee may be limited at the entity level to comply with applicable restrictions, including limitations arising under German and Austrian law. Each Guarantor and, where relevant, the Parent will use reasonable endeavours to overcome any such restriction to the extent possible. For more information, also see "Certain Limitations on Validity and Enforceability of the Guarantees and the Collateral and Certain Insolvency Law Considerations".

The Transaction Security is limited to security over the following categories of asset only (and no other Transaction Security will be granted by the Parent or any other member of the group): (i) pledges over shares in the Issuer, each other Obligor and each wholly-owned direct subsidiary of a debtor that is a Material Company (subject to certain requirements), (ii) security over material intercompany receivables of each Obligor, including intercompany receivables owed to the Parent by the Issuer (excluding in both cases amounts arising in connection with domination and profit transfer agreements), (iii) assignments or pledges of receivables owed to Obligors under certain Master Lease Agreements, (iv) security over specified bank accounts opened in the name of an Obligor, including Lock-Up Accounts and defeasance accounts (but excluding, among others, accounts subject to cash pooling arrangements, payroll, pensions and VAT accounts, rental deposit accounts and cash collateral accounts); and (v) assignments of rights under hedging agreements entered into by Obligors.

Specifically, no Transaction Security will be granted over real property, leasehold or lease agreements, insurances, intellectual property or trade receivables generally (other than pursuant to certain Master Lease Agreements). Until the occurrence of a Declared Default, Obligors are free to deal with secured bank accounts and material intercompany receivables in the ordinary course of business. Voting rights over pledged shares are retained by the relevant Obligor until a Declared Default, provided the exercise of such rights does not adversely affect the validity or enforceability of the relevant share security. The Parent is only required to create security over its shares in the Issuer and, to the extent any amounts are owing, over amounts owed to it by the Issuer as Subordinated Indebtedness.

Subject to the terms of the STID and the Guarantee Limitations, each Guarantor irrevocably and unconditionally jointly and severally guarantees to each Secured Creditor punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents, including the Notes. Guarantor means any Original Guarantor and any Additional Guarantor, in each case unless it has ceased to be a Guarantor in accordance with the STID, currently meaning DFMG Holding GmbH, Towers Infra Austria GmbH (formerly known as Magenta Telekom Infra GmbH), DFMG Zwischenholding GmbH, DFMG Deutsche Funkturm GmbH, Erste DFMG Deutsche Funkturm Vermögens GmbH, OmegaTowers 1 Funkdienste GmbH & Co. KG, OmegaTowers 2 Funkdienste GmbH & Co. KG, OmegaTowers 1 Funkdienste Komplementär GmbH, OmegaTowers 2 Funkdienste Komplementär GmbH, DFMG Engineering Verwaltungs GmbH, DFMG Corporate Functions GmbH and DFMG Engineering GmbH & Co. KG.

Transaction Security Documents

The Transaction Security consists of the following security interests, each granted in favour of the Security Agent acting for the benefit of the Secured Creditors (including the Noteholders) in accordance with the STID. The Transaction Security comprises a combination of security interests confirmed and amended from the original financing entered into in 2022 and 2023 and additional security interests created on or about 11 November 2025 in connection with the establishment of the Common Documents platform. All Secured Creditors benefit from the Transaction Security pool on a *pari passu* basis in accordance with the contractual post enforcement priority of payments set out in the STID, irrespective of the formal property law ranking of individual security interests.

Share Security – German GmbH Shares

Pursuant to a notarised German law governed confirmation and junior-ranking share pledge agreement dated 7 November 2025, the Parent, the Issuer, DFMG Zwischenholding GmbH and DFMG DF as pledgors have granted pledges in favour of the Security Agent over the shares in the Issuer, DFMG Zwischenholding GmbH, DFMG DF, Erste DFMG Deutsche Funkturm Vermögens-GmbH, OmegaTowers 1 Funkdienste Komplementär GmbH, OmegaTowers 2 Funkdienste Komplementär GmbH, DFMG Engineering Verwaltungs GmbH and DFMG Corporate Functions GmbH. The pledge agreement operates as a confirmation of three existing share pledge agreements originally dated 9 January 2023, 26 May 2023 and 20 March 2025 respectively, and, in addition, creates new junior-ranking pledges in connection with the establishment of a common terms debt platform pursuant to the CTA, MDA and STID.

Prior to the occurrence of a Declared Default, each pledgor is entitled to receive and retain cash dividend payments in respect of the pledged shares. The voting rights attached to the pledged shares remain with the respective pledgor at all times; however, each pledgor is required to exercise those rights in good faith so as not to adversely affect the validity or enforceability of the pledges. Following a Declared Default, the pledges become enforceable upon not less than seven calendar days' prior notice to the relevant pledgor (subject to certain exceptions where notice is not required). The Security Agent may enforce the pledges in any manner permitted under German law, including by way of public auction. The distribution of enforcement proceeds is subject to applicable German capital maintenance limitations in respect of upstream and cross-stream security. All enforcement proceeds are distributed to the Secured Creditors in accordance with the priority of payments provisions of the STID.

Share Security – German Limited Partnership Interests

Pursuant to a notarised German law governed confirmation and junior-ranking limited partnership share pledge agreement dated 7 November 2025, DFMG DF, OmegaTowers 1 Funkdienste Komplementär GmbH, OmegaTowers 2 Funkdienste Komplementär GmbH and DFMG Engineering Verwaltungs GmbH as pledgors have granted pledges in favour of the Security Agent over the limited partnership interests in OmegaTowers 1 Funkdienste GmbH & Co. KG, OmegaTowers 2 Funkdienste GmbH & Co. KG and DFMG Engineering GmbH & Co. KG. The pledge agreement operates as a confirmation of existing pledges and creates new junior-ranking pledges in connection with the establishment of a common terms debt platform pursuant to the CTA, MDA and STID. The same pre- and post-default mechanics, enforcement procedure and German capital maintenance limitations apply as described under (a) above.

Account Security – Germany

Pursuant to a German law confirmation and junior-ranking account pledge agreement dated 10 November 2025, the Issuer, DFMG Zwischenholding GmbH, DFMG DF, Erste DFMG Deutsche Funkturm Vermögens-GmbH, OmegaTowers 1 Funkdienste GmbH & Co. KG, OmegaTowers 1 Funkdienste Komplementär GmbH, OmegaTowers 2 Funkdienste GmbH & Co. KG, OmegaTowers 2 Funkdienste Komplementär GmbH, DFMG Engineering Verwaltungs GmbH, DFMG Corporate Functions GmbH and DFMG Engineering GmbH & Co. KG as pledgors have granted pledges over certain specified bank accounts in favour of the Security Agent. The pledge agreement operates as a confirmation of existing account pledges and

creates new junior-ranking pledges in connection with the establishment of a common terms debt platform pursuant to the CTA, MDA and STID. The following categories of account are excluded from the pledge: accounts subject to cash pooling or similar arrangements, receivables financing accounts, lease or rental deposit accounts, escrow accounts maintained by the pledgor as trustee for the benefit of a third party, in each case, including any related sub-accounts. Prior to a Declared Default, the pledgors may continue to operate and make withdrawals from the pledged accounts in the ordinary course of business, save that no withdrawals may be made from Lock-Up Accounts or Defeasance Accounts other than as permitted under the Finance Documents. Following a Declared Default, the Security Agent may direct the application of account balances in accordance with the STID.

MLA Receivables and Intercompany Receivables Assignment – Germany

Pursuant to a German law governed confirmation, amendment and restatement agreement dated 10 November 2025, certain security grantors have confirmed and amended the assignments of their receivables under three existing security assignment agreements originally dated 26 January 2023, 10 July 2023 and 20 March 2025 respectively, each of which has been restated in its entirety as a schedule to the confirmation agreement in connection with the establishment of a common terms debt platform pursuant to the CTA, MDA and STID. The three restated assignment agreements together cover the Parent (but limited to certain shareholder/intercompany receivables), all Obligors established under German law and TIA as security grantors and comprise the following two categories of receivables:

(i) all monetary rights and claims owed by TDG to the relevant security grantors under or in connection with the Master Lease Agreements, including both the master lease agreement originally dated 26 June 2007 (as amended) and the master lease agreement dated 1 February 2023, together with all individual and separate lease agreements related thereto; and

(ii) all monetary rights and claims owed by any member of the Group to the relevant security grantors under intercompany loans governed by German law (excluding amounts arising in connection with domination and profit transfer agreements).

Prior to a Declared Default, each security grantor is authorised by the Security Agent to collect, receive and deal with the assigned receivables in the ordinary course of business in accordance with the Finance Documents, **provided that** all collections are credited to an account subject to Transaction Security. Following a Declared Default, the Security Agent may revoke this collection authorisation, notify the relevant debtors of the assignment and enforce the security by collecting or selling and transferring the receivables and any ancillary rights. The MLA receivables constitute a key component of the Transaction Security, as they underpin the Group's principal contracted revenue stream in Germany.

Share Security – Towers Infra Austria GmbH

The security over shares in TIA is constituted by two instruments governed by Austrian law (together, the "**Share Pledge Agreements**"): (i) a first amendment and confirmation agreement amending and restating the share pledge agreement originally dated 10 July 2023, entered into between the Issuer as pledgor, the Security Agent as pledgee and TIA as company, pursuant to which the Issuer has confirmed and restated its first-ranking pledge over 100 per cent. of the shares in TIA in favour of the Security Agent; and (ii) a second-ranking share pledge agreement between the same parties, pursuant to which The

Issuer has granted an additional pledge, ranking immediately behind the first-ranking pledge, over 100 per cent. of the shares in TIA in favour of the Security Agent in connection with the establishment of a common terms debt platform pursuant to the CTA, MDA and STID. Both instruments are governed by Austrian law and the pledges are subject to German capital maintenance limitations pursuant to clause 9 of the Share Pledge Agreements.

Prior to the occurrence of a Declared Default, the Issuer retains all economic rights in respect of the TIA shares, including the right to receive distributions and to exercise voting rights. Following the occurrence of an Enforcement Event (as defined under the Share Pledge Agreements), the pledges become immediately enforceable and the Security Agent may enforce them in its absolute discretion in such manner as it sees fit under Austrian law, including without requirement for a prior court judgment or enforcement title. All enforcement proceeds are applied in accordance with the priority of payments provisions of the STID.

Account Security – Austria

The account security in respect of TIA is constituted by two instruments governed by Austrian law: (i) a first amendment and confirmation agreement amending and restating the account pledge agreement originally dated 10 July 2023, entered into between TIA as pledgor and the Security Agent as pledgee, pursuant to which TIA has confirmed and restated its first-ranking pledge over the Accounts (as defined therein) in favour of the Security Agent; and (ii) a new second-ranking account pledge agreement between the same parties, pursuant to which TIA has granted an additional pledge, ranking immediately behind the first-ranking pledge, over the same accounts in favour of the Security Agent in connection with the establishment of a common terms debt platform pursuant to the CTA, MDA and STID.

The following categories of account are excluded from the pledge: accounts used for receivables financing arrangements, accounts holding securities or non-cash assets, accounts subject to cash pooling arrangements, rental deposit accounts, cash collateral accounts or similar accounts in respect of any indebtedness, and payroll tax, pension and VAT accounts. Prior to a Declared Default, TIA may continue to operate and make withdrawals from the pledged accounts in the ordinary course of business, save that no withdrawals may be made from Defeasance Accounts or Lock-Up Accounts without the prior written consent of the Security Agent. Following an Enforcement Event (as defined therein), TIA undertakes not to exercise any rights in respect of the pledged accounts, and the Security Agent may enforce the pledge immediately and without court proceedings, including by applying account balances against the Secured Obligations pursuant to the Austrian Financial Collateral Act (*Finanzsicherheiten-Gesetz*). All enforcement proceeds are applied in accordance with the priority of payments provisions of the STID. The pledges are subject to Austrian capital maintenance rules pursuant to clause 8.14 of the STID.

MLA Receivables Pledge – Austria

The security over receivables arising under the Austrian Master Lease Agreement is constituted by two instruments governed by Austrian law: (i) a first amendment and confirmation agreement amending and restating the master lease receivables pledge agreement originally dated 10 July 2023, entered into between TIA as pledgor and the Security Agent as pledgee, pursuant to which TIA has confirmed and restated its first-ranking pledge over such receivables; and (ii) a second-ranking master lease receivables pledge agreement between the same parties, pursuant to which TIA has granted an additional

pledge, ranking immediately behind the first-ranking pledge, over the same receivables in connection with the establishment of a common terms debt platform pursuant to the CTA, MDA and STID. Prior to a Declared Default, TIA continues to collect and apply MLA payments in the ordinary course of business in accordance with the Finance Documents. Following an Enforcement Event (as defined therein), the pledges become immediately enforceable and the Security Agent may enforce them without court proceedings under Austrian law. All enforcement proceeds are applied in accordance with the priority of payments provisions of the STID. The pledges are subject to Austrian capital maintenance rules pursuant to clause 8.14 of the STID.

Intercompany Receivables Pledge – Austria

The security over intercompany loan receivables of TIA is constituted by two instruments governed by Austrian law: (i) a first amendment and confirmation agreement amending and restating the intercompany loan receivables pledge agreement originally dated 10 July 2023, entered into between TIA as pledgor and the Security Agent as pledgee, pursuant to which TIA has confirmed and restated its first-ranking pledge over all present and future receivables owed to TIA by any member of the Group to the extent governed by Austrian law, together with all ancillary rights pertaining thereto; and (ii) a new second-ranking intercompany loan receivables pledge agreement between the same parties, pursuant to which TIA has granted an additional pledge, ranking immediately behind the first-ranking pledge, over the same receivables in connection with the establishment of a common terms debt platform pursuant to the CTA, MDA and STID. Prior to a Declared Default, TIA has the right to deal with the intercompany loan receivables in the ordinary course of its business to the extent permitted by the Finance Documents. Following an Enforcement Event (as defined therein), the pledges become immediately enforceable and the Security Agent may enforce them in its absolute discretion under Austrian law, including collecting the pledged receivables without court proceedings. All enforcement proceeds are applied in accordance with the priority of payments provisions of the STID. The pledges are subject to Austrian capital maintenance rules pursuant to clause 8.14 of the STID.

Hedging Assignment

Pursuant to an English law governed amendment and restatement deed dated 10 November 2025 in respect of a hedging assignment agreement originally dated 19 January 2023, the Issuer as chargor has assigned absolutely, with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, all of its present and future rights, title and interest in and to each Hedging Agreement to which it is a party, in favour of the Security Agent (for the benefit of itself and the other Secured Creditors), without prejudice to and after giving effect to any payment netting or set-off provisions contained in the relevant Hedging Agreements. To the extent that any rights under the Hedging Agreements are not effectively assigned, such rights are charged by way of a first fixed charge in favour of the Security Agent. The Security Agent holds the benefit of this security on trust for the Secured Creditors. Prior to the occurrence of a Declared Default, the chargor continues to be entitled to receive payments and exercise all rights, powers, discretions and remedies under the Hedging Agreements. Following a Declared Default, the Security Agent may, by notice to the chargor and the relevant hedge counterparty, assume control of all rights under the Hedging Agreements and may enforce the security in any manner it sees fit in accordance with the STID. All enforcement proceeds are applied in accordance with the post-enforcement priority of payments provisions of the STID.

Guarantees

Pursuant to Clause 8 (*Guarantee and Indemnity*) of the STID, subject to certain limitations as described in "—Limitations – Agreed Security Principles" and "Certain Limitations on Validity and Enforceability of the Guarantees and the Collateral and Certain Insolvency Law Considerations—Limitations on Validity and Enforceability of the Guarantee and the Security Interests" below, each Guarantor irrevocably and unconditionally jointly and severally (i) guarantees to each Secured Creditor punctual performance by each other Obligor of all such Obligor's obligations under the Finance Documents, (ii) undertakes with each Secured Creditor that, whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it were the principal obligor, and (iii) agrees, as an independent and primary obligation, to indemnify each Secured Creditor promptly on demand against any liability it incurs as a result of an Obligor not paying any amount which would, but for any unenforceability, invalidity or illegality of the obligation guaranteed, have been payable by that Obligor. Such guarantee is a continuing guarantee extending to the ultimate balance of sums payable by any Obligor under the Finance Documents, is subject to customary reinstatement and waiver of defences provisions, and is expressed to survive any amendment, extension, increase or other variation of the Finance Documents.

Each Guarantor has also waived, until all amounts owed under the Finance Documents have been irrevocably paid in full, certain rights it might otherwise have against the other Obligors (including rights of indemnity, contribution, subrogation and set-off), and has waived any requirement that a Secured Creditor first proceed against another person before claiming under the guarantee.

Ranking

Subject to mandatory statutory priorities (including, without limitation, those arising under German and Austrian insolvency law) and Permitted Security, the Transaction Security is intended to rank first in priority. On a *pari passu* basis, the Secured Creditors benefit from the same Transaction Security pool on a *pari passu* basis in accordance with the contractual post enforcement priority of payments set out in the STID. Unsecured and unsubordinated claims of the secured creditors rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Obligors, except for obligations mandatorily preferred by applicable law.

Limitations – Agreed Security Principles

The creation, scope and perfection of the guarantees and Transaction Security are subject to legal, practical and commercial considerations as set out in the Agreed Security Principles, including, but not limited to:

(a) all guarantees and Transaction Security granted will be limited to the extent necessary to comply with local law requirements (including German and Austrian capital maintenance rules and financial assistance restrictions);

(b) security and guarantees are only required from Obligors and, where relevant, the Parent — no other member of the group is required to provide security;

(c) proportionality between the cost to the group of providing security and the benefit accruing to the Secured Creditors and the materiality of the proposed Transaction Security or guarantee to the Secured Creditors;

(d) certain assets will be excluded where legal or third-party restrictions prevent the granting of security, including where an Obligor is unable (after using commercially reasonable endeavours for no more than 20 Business Days) to obtain any required third-party consent to granting transaction security over assets subject to joint venture or similar arrangements;

(e) perfection of Transaction Security, when required, and other legal formalities will be completed as soon as reasonably practicable and, in any event, within the time periods specified in the Finance Documents or (if earlier or to the extent no such time periods are specified in the Finance Documents) within the time periods specified by applicable law or in accordance with standard market practice in the relevant jurisdiction in order to ensure due perfection, **provided that** prior to a Declared Default, perfection of Transaction Security will not be required where it would have a material adverse effect on the relevant Obligor's ability to conduct its operations;

(f) the maximum guaranteed or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the cost of such fees, taxes or duties is disproportionate to the benefit of increasing the guaranteed or secured amount, and security may be further limited to the maximum recoverable amount under the relevant guarantee where registration, notarial or other fees are payable by reference to the stated secured amount;

(g) where a class of assets to be secured includes both material and immaterial assets, Transaction Security will be granted over the material assets only where the cost of granting security over the immaterial assets is disproportionate to the benefit of such security;

(h) each Transaction Security Document will generally be governed by the laws of the jurisdiction of incorporation of the relevant grantor, save that (i) share security over subsidiaries representing material companies is governed by the laws of the jurisdiction of incorporation of the relevant subsidiary, (ii) security over bank accounts held outside the grantor's jurisdiction of incorporation is governed by the law of the jurisdiction where such accounts are held, and (iii) assignments of rights under hedging agreements are governed by English law;

(i) no perfection steps will be required in jurisdictions where the relevant Obligor or secured assets are not located or registered, though perfection action in one jurisdiction may be required in connection with Transaction Security granted by an Obligor located in a different jurisdiction; and

(j) where there is a need to obtain consents from supervisory boards, works councils or other external bodies in applicable jurisdictions.

Guarantee Limitations

The guarantee given by each Guarantor under Clause 8 of the STID is subject to a set of guarantee limitations (the "**Guarantee Limitations**") designed to ensure that the guarantee obligations of each Guarantor comply with applicable mandatory law in its jurisdiction of incorporation. The Guarantee Limitations comprise the following elements:

(a) *Financial assistance / accession limitations:* The guarantee does not apply to any liability to the extent it would constitute unlawful financial assistance within the

meaning of sections 678 or 679 of the (UK) Companies Act 2006 or any equivalent provision under the law of the relevant Guarantor's jurisdiction of incorporation. In the case of an Additional Guarantor, the guarantee is also subject to any limitations set out in the relevant accession memorandum.

(b) *German AG limitations:* Where a Guarantor is a German stock corporation (*Aktiengesellschaft*) or a European stock corporation (*Societas Europaea*) with its registered seat in Germany (a "**German AG Guarantor**"), or is itself a subsidiary of a German AG Guarantor, the guarantee will not be enforced to the extent it secures or relates to liabilities owed by direct or indirect shareholders of that German AG Guarantor (or subsidiaries of such shareholders, excluding the German AG Guarantor and its own subsidiaries), where enforcement would violate section 57(1) or section 71a of the German Stock Corporation Act (*Aktiengesetz*), unless the German AG Guarantor is party to a domination and/or profit and loss pooling agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) with the relevant shareholder as dominating party that disapplies those provisions. Even where such a domination or profit and loss pooling agreement is in force, enforcement remains excluded to the extent the agreement does not expressly render sections 57(1) and 71a AktG inapplicable and enforcement would otherwise violate those provisions. This limitation does not apply, and the guarantee remains fully enforceable, to the extent that: (i) the German AG Guarantor holds a fully valuable and recoverable consideration or recourse claim covering the amount demanded, unless reliance on that exception would itself violate section 57 or 71a AktG; (ii) the guaranteed liabilities are the German AG Guarantor's own (or its subsidiaries') borrowing liabilities; (iii) the guaranteed amount corresponds to funds borrowed under a Finance Document and on-lent to, or otherwise passed on to, the German AG Guarantor or its subsidiaries (to the extent still outstanding), or to bank guarantees or letters of credit issued for their benefit and not yet returned, provided that the exception does not lead to a violation of section 57 or 71a AktG; or (iv) the German AG Guarantor has since ceased to be incorporated as an *Aktiengesellschaft* (in which case the limitation may instead attach by reference to any other German AG Guarantor of which it remains a subsidiary). Amounts that cannot be recovered at a given time due to this limitation may still be claimed later if and when the limitation would by then permit such a claim.

(c) *German GmbH / GmbH & Co. KG limitations:* Where a Guarantor is a German limited liability company (*Gesellschaft mit beschränkter Haftung*) or a German limited partnership with a GmbH general partner (each, a "**German Guarantor**"), enforcement of the guarantee in respect of obligations of an affiliated company within the meaning of section 15 AktG (other than the German Guarantor's own subsidiaries) is limited to the extent enforcement would cause the German Guarantor's (or, for a GmbH & Co. KG, its general partner's) net assets — calculated by reference to the balance sheet items listed in sections 266(2) A–E and 266(3) B–E HGB (excluding the guarantee liability itself) and taking into account amounts subject to distribution restrictions under section 268(8) HGB (the "**Net Assets**") — to fall below, or further below, its registered share capital (*Stammkapital*). In calculating Net Assets: (i) any post-Closing Date increase in registered share capital funded out of retained earnings and effected in breach of the Finance Documents without the Security Agent's consent is deducted from share capital; (ii) intra-group loans and liabilities owed to an affiliate within the meaning of section 15 AktG are disregarded where they are (or would be) subordinated under section 39(1) no. 5 or section 39(2) of the German

Insolvency Code, unless disregarding them would itself breach mandatory law (including section 30 GmbHG) or the Finance Documents; and (iii) liabilities incurred in wilful or grossly negligent breach of the Finance Documents are disregarded. If enforcement would otherwise leave the German Guarantor without Net Assets in excess of its share capital, it (and, for a GmbH & Co. KG, its general partner) must, if requested by the Security Agent, realise non-operationally-necessary assets carried below market value and apply the proceeds, with a revised Net Assets calculation submitted and, on request, confirmed by auditors. Procedurally, enforcement is initially excluded for up to 20 Business Days while the German Guarantor's managing directors deliver a written determination of the up-stream/cross-stream character of the guarantee and the maximum enforceable amount (the "**Management Determination**"); the Security Agent may in any event enforce any amount that the Management Determination itself confirms as enforceable, and may enforce without limitation if no Management Determination is delivered in time. Following receipt of a Management Determination, further enforcement is limited for up to a further 30 Business Days pending an auditors' confirmation or revised calculation (the "**Auditor's Determination**"); if no Auditor's Determination is delivered in time, the Security Agent may enforce without limitation. Where amounts are enforced in excess of what the Auditor's Determination (or a late Management/Auditor's Determination delivered within 20 Business Days of the relevant deadline) would have permitted, the Security Agent must repay the excess on demand made within six months of enforcement, and conversely the German Guarantor must pay over any additional Net Assets identified by the Auditor's Determination within five Business Days. These limitations cease to apply (or do not apply in the first place) where: (a) the German Guarantor guarantees amounts borrowed under the Initial Facilities Agreement or an Authorised Credit Facility Agreement and on-lent to it or its subsidiaries, or owed under related bank guarantees or letters of credit issued for its or their benefit (in which case the Secured Creditor Representatives waive the deferral of the German Guarantor's recourse claim so that it may set off or otherwise use that claim to discharge the on-lending or counter-indemnity obligation); (b) a domination and/or profit absorption agreement is in effect between the German Guarantor and the relevant Obligor (or a joint parent of the German Guarantor and that Obligor), such that section 30(1) sentence 1 GmbHG no longer applies to the relevant payment; (c) the German Guarantor holds a fully valuable and recoverable indemnity or refund claim against the relevant Obligor; or (d) the limitation is otherwise no longer required, at the time of enforcement, to protect its managing directors (or the general partner's managing directors) from the risk of personal liability.

(d) *Austrian limitations:* Notwithstanding any contrary provision of the Finance Documents, the obligations and liabilities of an Obligor incorporated in Austria are at all times limited so that it is never required to assume any liability or obligation to pay any amount to the extent this would violate the Austrian capital maintenance rules. Should any such obligation or liability nonetheless violate, or be held invalid or unenforceable under, those rules or should its assumption or enforcement expose an officer or director (including a managing director or supervisory board member) of the Obligor to the risk of personal liability or criminal responsibility that obligation or liability is deemed automatically replaced by an obligation of a similar nature that (i) complies with the Austrian capital maintenance rules, (ii) does not expose such officers or directors to that risk, and (iii) represents the highest amount of security available to the Secured Creditors consistent with (i) and (ii). By way of illustration, where the

guarantee or any assumption or enforcement of a payment obligation is held to contravene the Austrian capital maintenance rules, the obligation is reduced to the maximum amount permitted under those rules and consistent with protecting the relevant officers and directors from personal liability or criminal responsibility which may in practice reduce the Obligor's guarantee obligation to a small amount or to zero. No such reduction prejudices the Secured Creditors' rights under the STID as against other Obligors, or as against the Obligor once the relevant limitation would permit a claim, until the Secured Obligations have been satisfied in full. In addition, the STID provides that the place of performance for all rights and obligations of an Obligor under the guarantee is outside Austria, meaning no party is entitled to performance in Austria, payments may not be made from or to Austrian bank accounts, and any performance occurring in Austria in breach of this requirement does not discharge the relevant obligation.

Additional guarantee limitations may be included in any relevant accession document to the Common Documents.

As a result of the Guarantee Limitations, the amount recoverable from any given Guarantor under its guarantee and/or applicable Transaction Security may be substantially less than the full amount outstanding under the Notes and the other Finance Documents, could even be reduced to zero. See also "Risk Factors—Risks relating to the Notes—The Transaction Security." and "Risk Factors—Risks relating to the Notes—Security may be insufficient to repay the Notes.".

Enforcement

The Transaction Security is enforceable only following the occurrence of a Declared Default and exclusively through the Security Agent acting on the instructions of the requisite majority of Secured Creditors, in each case in accordance with and subject to the Intercreditor Arrangements. Rights of set-off are likewise not exercisable prior to a Declared Default (subject to the provisions of the Hedging Agreements).

Hedging

No Group Company may enter into any derivative transaction (including pre-hedges, swaptions or similar option arrangements) in connection with protection against or benefit from fluctuations in any rate or currency, other than:

- Hedging Transactions documented by the Hedging Agreements / in accordance with the Hedging Policy,
- spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes, and
- entered into for the hedging of actual or projected real exposures arising in the ordinary course of business of a Group Company and not for speculative purposes.

The Hedging Policy sets out the terms and principles to be reflected in any secured Hedging Agreements and parameters in respect of interest rate hedging, exchange rate hedging and commodity hedging. All Hedging Agreements must be entered into in the form of the ISDA Master Agreement, as supplemented and /or amended by the schedule thereto. Hedge counterparties providing mandatory hedging as described below are required to have an

investment grade rating or higher from a pre-approved rating agency at the time of entry into the relevant hedging agreement. any hedge counterparty that transfers its rights and obligations under a hedging agreement must ensure that the transferee likewise has an investment grade rating or higher and accedes to the STID, the Master Definitions Agreement and the Common Terms Agreement as a hedge counterparty.

The Group's exchange rate exposure is to be managed by the Company in a manner reasonably considered by it to be prudent for a business of its nature (taking into account, without limitation, the currency of the revenues and cash flows of the Group) and on a non-speculative basis.

Hedging Agreements in respect of exchange rate hedging entered into in relation to the Secured Debt may (but are not required to) be secured by the common transaction security package in accordance with the Hedging Policy.

Mandatory minimum hedging requirements apply to interest rate risk: The Issuer is required to maintain interest rate hedging transactions such that at all times a minimum of 80 per cent. of the total outstanding Relevant Debt (excluding Relevant Debt incurred less than 60 days prior to interest the relevant calculation date and after taking into account any offsetting transactions) is either (a) fixed rate hedging or (b) effectively bears a fixed or maximum fixed rate pursuant to a hedging agreement. Additional hedging beyond the hedging minimum described above is permitted, **provided that** the total interest rate hedged amount shall not exceed 110 per cent. of total outstanding Relevant Debt. In the event of an overhedged interest rate position, the Issuer must, within 30 days of becoming aware of the position, take steps to reduce the total interest rate hedged amount to within the permitted maximum interest rate hedged amount by terminating one or more interest rate hedging transactions or entering into offsetting transactions with the relevant hedge counterparty.

INITIAL FACILITIES AGREEMENT

Among others, the Obligors (including the Issuer), the Parent, and the Original Initial Facilities Lenders entered into an Initial Facilities Agreement on 23 December 2022, as amended and restated from time to time, under which the following facilities were made available to the Issuer:

- Facility A – EUR 4,050,000,000
- Capex Facility – EUR 1,000,000,000
- Initial Revolving Facility – EUR 150,000,000
- Accordion Facility – EUR 0.00

The Original Obligors make representations and warranties, covenants and undertakings to the original initial facilities lenders on the terms set out in the CTA.

The Events of Default under the CTA apply under the Initial Facilities Agreement. Further, certain financial performance tests apply to determine whether lock-up restrictions are triggered. In particular, the Group is subject to a leverage-based lock-up test assessed on a 12-month backward-looking basis (see above details on Lock-Up Test under the CTA). A failure to satisfy this test constitutes a lock-up event for the purposes of the Initial Facilities Agreement and continued occurrences of Lock-Up Events may result in restrictions on cash movements and the application of Excess Cashflow mechanics.

If a Lock-Up Event (being a breach of the Lock-Up Test) has occurred and is continuing on two consecutive calculation dates, the Initial Facilities Agreement requires the Issuer to deposit an amount equal to Adjusted Excess Cashflow (if any) relating to the relevant cashflow period into a dedicated lock-up account. Following such trigger, Adjusted Excess Cashflow for subsequent relevant periods must continue to be credited to the lock-up account until a Compliance Certificate evidences that no lock-up event is continuing. The lock-up account must be maintained with an acceptable bank meeting specified minimum credit rating thresholds and is subject to security in favour of the security agent.

Where a Lock-Up Event has occurred and is continuing for three consecutive calculation dates, the Initial Facilities Agreement requires amounts standing to the credit of the Lock-Up Account (the lock-up amount) to be applied in mandatory prepayment of the facilities under the Initial Facilities Agreement. Any such prepayment is to be made in accordance with the *Pro Rata* Prepayment Mechanism and must be effected within a specified period following delivery of the relevant Compliance Certificate.

Amounts credited to the lock-up account may not generally be withdrawn while a lock-up event is continuing, subject to certain limited exceptions. These exceptions include the application of funds towards mandatory prepayments, certain capped Permitted Payments, the funding of debt service obligations or tax liabilities in the absence of alternative available funds, and other specifically enumerated uses. Withdrawals are also permitted where a Compliance Certificate confirms that no Lock-Up Event is continuing on the relevant Calculation Date.

In addition, the Initial Facilities Agreement provides for an interest cover–based event, assessed on a 12-month backward-looking basis by reference to the interest cover ratio. The occurrence of such an interest cover event does not generally trigger the Lock-Up Account or lock-up sweep mechanics; instead, it operates as a limited restriction on certain upstream payments to shareholders.

The Initial Facilities Agreement contains customary provisions for mandatory and voluntary prepayments as well as changes to lenders.

Certain Joint Bookrunners, including BNP PARIBAS, Banco Bilbao Vizcaya Argentaria, S.A. and Crédit Agricole Corporate and Investment Bank, ABN AMRO Bank N.V., Landesbank Baden-Württemberg, Mizuho Bank Europe N.V., MUFG Securities (Europe) N.V., NATIXIS, Banco Santander, S.A. and TD Global Finance unlimited company (through its affiliate), are lenders under the Initial Facilities Agreement. A portion of the net proceeds of the issue of the Notes will be applied to repay amounts outstanding under the Initial Facilities Agreement, and accordingly such Joint Bookrunners will receive a portion of such net proceeds in their capacity as lenders under the Initial Facilities Agreement. Investors should be aware of this potential conflict of interest when making an investment decision.

Facility A – EUR 4,050,000,000

Facility A has been established for the purpose of financing or refinancing the existing debt of the Issuer, as well as covering related costs. At the date of this Prospectus, the facility is outstanding in an amount of EUR 3,518 million. The pricing for Facility A is set at EURIBOR plus a margin of 1.75 per cent per annum, providing a floating rate that aligns with market conditions. Interest periods under Facility A are flexible, allowing the Borrower, or the Issuer acting on behalf of the Borrower, to select intervals of either three or six months according

to their requirements. The facility terminates on 31 January 2030 (the "**Termination Date**"), when the total outstanding amount under Facility A must be repaid in full. The funds cannot be reborrowed. Once the funds have been drawn, no further advances or redraws are permitted under such facility.

Capex Facility – **EUR 1,000,000,000**

The Capex Facility, with a total commitment of EUR 1,000,000,000, is intended to provide pre-funding, financing or refinancing (directly or indirectly) for Capital Expenditure incurred or to be incurred by any member of the Group. In addition, it supports certain permitted acquisitions, including any related refinancing of existing financial indebtedness within the target group, and covers associated costs, expenses and Hedging Termination Payments.

Pricing for the Capex Facility is structured as follows: for amounts drawn under the facility, interest is charged at EURIBOR plus a margin of 1.75 per cent per annum. For amounts that remain undrawn, a commitment fee equal to 35 per cent of the applicable margin is payable at the end of each three-month period. The Availability Period extends up to and including the date falling one month prior to the Termination Date. The facility is accessible to both the Issuer and additional borrowers, allowing utilisation through loans. Optional currencies are available in EUR and may also be agreed with the Initial Facility Lenders under the relevant facility. A borrower, or the Issuer acting on behalf of a borrower, may choose interest periods according to their funding requirements. Interest periods are selectable for durations of one, three, or six months. The Capex Facility matures on the Termination Date. On this date, any outstanding amounts under the facility must be repaid in full.

Initial Revolving Facility – **EUR 150,000,000**

The Initial Revolving Facility is established with a principal amount of EUR 150,000,000 for the Group's general corporate and working capital requirements. For amounts drawn under the facility, interest is calculated at EURIBOR plus a margin of 1.75 per cent per annum. Undrawn amounts are subject to the same fee structure applied to the Capex Facility.

The facility remains available up to and including the date falling one month prior to the termination date. Both the Issuer and Additional Borrowers are eligible to access the facility, which can be utilised by way of loans or Letters of Credit. Where Letters of Credit are issued, several fees apply: a fronting fee is payable to the issuing bank at the end of each three-month period (as specified in a fee letter); 100% of the margin is paid to the Initial Facilities Agent for the Lenders on the same schedule; and an issuance fee per Letter of Credit is payable to the issuing bank, also as agreed in a fee letter. The Initial Revolving Facility is structured to allow reborrowing. Furthermore, facility commitments may, if agreed, be provided through a bilateral Ancillary Facility. Optional currencies are available in EUR and may also be agreed with the Initial Facility Lenders under the Revolving Facility. Interest periods are selectable by a borrower or the Issuer (acting on behalf of a Borrower) for durations of one, three, or six months. Each Loan must be repaid on the last day of its interest period, subject to customary cashless rollover mechanics, or in full on the Termination Date. The facility is set to terminate on 31 January 2030, at which point all outstanding amounts must be repaid in full.

Accordion Facility – **EUR 0.00**

The Accordion Facility provides flexibility for the Group to establish, as required, additional uncommitted financing arrangements. These facilities may be structured either as term

facilities or as revolving facilities, up to an aggregate maximum amount of EUR 1,000,000,000. The specific purpose for each Accordion Facility, along with its establishment and availability, is set out in separate Accordion Facility Notices issued from time to time.

Fees applicable to the Accordion Facility are determined and agreed between the Issuer and the relevant initial accordion facility lender, as well as with any arranger of an Accordion Facility. The terms are set out in corresponding fee letters.

The Accordion Facility is available in euro (EUR) as standard, with the option for other currencies if separately agreed with the initial facility lenders under the applicable facility. A borrower, or the Issuer acting on behalf of a borrower, may select interest periods of one, three, or six months to best suit their funding requirements. Repayment terms differ depending on the type of Accordion Facility established. For a term accordion facility, repayment is required in full on the termination date specified for that particular facility or as otherwise set out in the relevant accordion facility notice. Once a term accordion facility is repaid, it cannot be reborrowed. In contrast, a revolving accordion facility follows the same repayment and reborrowing mechanics as the initial revolving facility. The termination date for each Accordion Facility is determined in accordance with the respective accordion facility notice.

US PRIVATE PLACEMENT NOTES

EUR 833,000,000 PP Notes due 2032, EUR 580,000,000 PP Notes due 2035, EUR 449,000,000 PP Notes due 2037, and EUR 638,000,000 PP Notes due 2040

On 4 December 2025, the Issuer issued EUR 833,000,000 Guaranteed Secured Senior PP Notes due 2032, EUR 580,000,000 Guaranteed Secured Senior PP Notes due 2035, EUR 449,000,000 Guaranteed Secured Senior PP Notes due 2037, EUR 638,000,000 Guaranteed Secured Senior PP Notes due 2040. The Existing PP Notes are governed by the notes purchase agreement entered into between, among others, the Issuer and certain financial institutions as purchasers.

The Original Obligors and the Parent make, respectively, made representations and warranties, covenants and undertakings to the noteholders under the Existing PP Notes on the terms set out in the CTA. In addition to the covenants described above (see "—Common Terms Agreement—Covenants"), the Existing PP Notes contain the following covenants which were extended for the benefit of each Secured Creditor, shall be deemed to be provided to each Secured Creditor for such time as amounts are outstanding under the Finance Documents for each Additional Secured Creditor, and provided that the rights relating to such additional secured creditor terms may only be exercised by the Security Agent subject to, and unless otherwise permitted by, the terms of the Common Terms Agreement and the STID:

(a) restricting the Issuer's (and other Group Companies') ability to make a Permitted Investor Payment while an interest cover event is continuing, and requiring that any Permitted Investor Payment made pursuant to the definition of "Permitted Payment" be calculated on a pro forma basis excluding the EBITDA of disposed businesses;

(b) requiring the Issuer to appoint an international firm of auditors if a change in Accounting Principles results, or could reasonably be expected to result, in a deviation of 4 per cent. or more in the calculation of a Default Ratio, the Lock-Up Test or the Guarantor Coverage Test; and

(c) requiring that any Permitted Disposal made in reliance on the relevant leverage-based test in such definition be calculated on a pro forma basis, taking into account the intended use of proceeds and excluding the EBITDA of the disposed entity, business or fixed asset.

The additional covenants shall be treated for all purposes as though they are set out in schedule 1, schedule 2 or schedule 3 of the Common Terms Agreement (as applicable) for such time as amounts are outstanding under the Finance Documents for each Additional Secured Creditor and provided that the rights relating to such Additional Secured Creditor Terms may only be exercised by the Security Agent subject to and, unless otherwise permitted by, the terms of the Common Terms Agreement and the STID.

The Events of Default under the CTA apply under the terms and conditions of the Existing PP Notes. Further, an interest cover–based test applies, assessed on a 12-month backward-looking basis by reference to the interest cover ratio. Where this test is not satisfied, an interest cover event occurs for the purposes of the Existing PP Notes.

The occurrence of an interest cover event under the Existing PP Notes does not in itself constitute a general lock-up or trigger any Excess Cashflow trapping or sweep mechanism. Instead, its effect is limited to restricting certain upstream distributions to shareholders, subject to the terms set out in the notes purchase agreement of the Existing PP Notes.

The notes purchase agreement of the Existing PP Notes contain customary provisions for mandatory and voluntary prepayments as well as changes to noteholders.

The Existing PP Notes have been established to serve several strategic purposes for the Group and enable the refinancing of existing financial indebtedness, facilitate Permitted Investor Payments, and support the Group's general corporate activities.

The Existing PP Notes are issued at fixed interest rates, with each series defined by its principal amount, maturity date, and applicable coupon rate. The EUR 833,000,000 PP Notes are due in 2032 and carry a fixed interest rate of 4.12% per annum. The EUR 580,000,000 PP Notes, maturing in 2035, are set at a rate of 4.46% per annum. The EUR 449,000,000 PP Notes, reaching maturity in 2037, bear interest at 4.56% per annum, while the EUR 638,000,000 PP Notes, due in 2040, carry a rate of 4.72% per annum. Each series is scheduled to mature on 4 December of their respective years (2032, 2035, 2037, and 2040).

Interest on all Existing PP Notes is payable semi-annually, on 30 June and 30 December of each year. The full principal balance for each note is expected to be settled on its stated maturity date.

Payments covering principal, premium, and interest will be made in accordance with the terms outlined in the agency agreement entered into between the Issuer, The Bank of New York Mellon SA/NV, Dublin Branch as Registrar and Transfer Agent, The Bank of New York Mellon, London Branch as the Paying Agent and Calculation Agent. To ensure timely disbursement, the Issuer is required to transfer the relevant payment amounts to the Paying Agent no later than 10:00 am (London time) one business day before, and no earlier than 10:00 am five Business Days prior to, the scheduled payment date.

CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes which (subject to modification) will be endorsed on each Note in definitive form (if issued).

The EUR 500,000,000 4.875 per cent. Notes due 2031 (the "**A Notes**") and EUR 500,000,000 5.250 per cent. Notes due 2033 (the "**B Notes**", and together with the A Notes, the "**Notes**"), which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 21 (*Further Issues*) and forming a single series with the relevant series of Notes) of DFMG Holding GmbH (the "**Issuer**") are respectively constituted by a bond trust deed each dated 15 October 2026 (each a "**Bond Trust Deed**" as the context may require) made between the Issuer, GD Towers Holding GmbH (the "**Parent**") and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") as trustee for the holders of the Notes (the "**Noteholders**") and the holders of the interest coupons appertaining to the Notes (the "**Couponholders**" and the "**Coupons**", respectively). The issue of the Notes was authorised by resolutions of (i) the Board of Directors of the Issuer passed on 15 September 2026, (ii) the Parent as shareholder of the Issuer passed on 15 September 2026 and (iii) the shareholder committee of the Parent passed on 8 September 2026. Certain provisions of these Conditions are summaries of the Bond Trust Deed, a respective agency agreement each dated 15 October 2026 (each an "**Agency Agreement**" as the context may require) made between the Issuer, The Bank of New York Mellon, London Branch, as principal paying agent (the "**Principal Paying Agent**" and any other paying agents appointed from time to time pursuant to the terms of the Agency Agreement, the "**Paying Agents**", which expression shall include the Principal Paying Agent) and the Trustee, the STID (as defined below), the Common Terms Agreement (as defined below), the Master Definitions Agreement (as defined below) and the other Common Documents, and are subject to their detailed provisions. Copies of the Bond Trust Deed, the Agency Agreement, the STID, the Common Terms Agreement and the Master Definitions Agreement are available for inspection during normal business hours by the Noteholders and the Couponholders at the principal office of the Principal Paying Agent, being at the time of issue of the Notes at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, and at the specified office of each of the Paying Agents. For the avoidance of doubt, for the purposes of the Common Documents, a Noteholder shall mean a "Bondholder" and Notes shall mean "Bonds". The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Bond Trust Deed, and all the provisions of the Agency Agreement, the STID, the Common Terms Agreement and the Master Definitions Agreement applicable to them.

Terms used in these Conditions but not defined in the Condition in which they first appear shall have the meanings attributed to them in Condition 23 (*Definitions*), the Bond Trust Deed, the Common Terms Agreement, the STID or the Master Definitions Agreement, as applicable.

1. FORM, DENOMINATION AND TITLE

(a) The Notes are in bearer form, serially numbered, in the denominations of EUR 100,000 and any integral multiples thereof, each with Coupons attached on issue. Notes in denominations of less than EUR 100,000 will not be available. Notes of one denomination may not be exchanged for Notes of any other denomination.

(b) Title to the Notes and to the Coupons will pass by delivery.

(c) The Issuer, any Paying Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note and the bearer of any Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS

The Notes and the Coupons constitute direct, unconditional, unsubordinated and Secured Obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

3. SECURITY

(a) *Security and Guarantees*. Under the Transaction Security Documents, the Transaction Security has been granted by the Parent, the Issuer and certain of their Subsidiaries to secure the payment when due of the Issuer's payment obligations under the Notes and the Bond Trust Deed. On the date of the Bond Trust Deed, the Transaction Security consists of (a) on a first-priority basis, charges over all of the share capital of the Issuer held by the Parent and the Parent's rights under any loans made by it to the Issuer (excluding amounts arising in connection with domination and profit transfer agreements), (b) security interests in the share capital of the Issuer and the Guarantors, material bank accounts of the Issuer and the Guarantors, (interest) hedging receivables of the Issuer against certain hedge counterparties, material intercompany loan receivables (excluding amounts arising in connection with domination and profit transfer agreements) as well as master lease agreement payment receivables by the Issuer and the Guarantors and (c) subject to the terms of the STID and the Guarantee Limitations, each Guarantor irrevocably and unconditionally jointly and severally guarantees to each Secured Creditor punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents, including the Notes. Guarantor means any Original Guarantor and any Additional Guarantor, in each case unless it has ceased to be a Guarantor in accordance with the STID, currently meaning DFMG Holding GmbH, Towers Infra Austria GmbH (formerly known as Magenta Telekom Infra GmbH), DFMG Zwischenholding GmbH, DFMG Deutsche Funkturm GmbH, Erste DFMG Deutsche Funkturm Vermögens GmbH, OmegaTowers 1 Funkdienste GmbH & Co. KG, OmegaTowers 2 Funkdienste GmbH & Co. KG, OmegaTowers 1 Funkdienste Komplementär GmbH, OmegaTowers 2 Funkdienste Komplementär GmbH, DFMG Engineering Verwaltungs GmbH, DFMG Corporate Functions GmbH and DFMG Engineering GmbH & Co. KG.

The Transaction Security securing the Notes ranks and secures the Notes and any other Secured Obligations *pari passu* pursuant to the terms of the STID.

Subject to the terms of the STID and compliance with these Conditions, including compliance with Schedule 2 Part 3 clause 9 of the CTA and the provisions of the Bond Trust Deed, the Issuer is permitted to extend the benefit

of the Transaction Security to holders of certain future Financial Indebtedness that may be incurred, including any Additional Notes permitted under these Conditions and the Bond Trust Deed.

The STID also provides, amongst other things, that any proceeds received from enforcement of the Transaction Security will be applied to the Secured Creditors in accordance with the priority of payments as set out in the STID.

Each Noteholder, by subscribing to, purchasing or otherwise acquiring a Note, shall be deemed (i) to have authorised the Security Agent to enter into the Transaction Security Documents and the Trustee and the Security Agent to enter into the STID and (ii) to be bound thereby.

Noteholders may not, individually or collectively, take any direct action to enforce any rights in their favour under the Transaction Security Documents. Noteholders may only act through the Trustee or the Security Agent, as applicable. Subject to Conditions 12 (*Enforcement of Security*) and 13 (*Noteholder Action*) and the terms of the STID, the Trustee will agree to any release of the security interests created by the Transaction Security Documents or guarantee that is in accordance with these Conditions and the Bond Trust Deed without requiring any consent of the Noteholders. The Trustee has the ability to direct the Security Agent to commence Enforcement Action under the Transaction Security Documents, subject to the terms of the STID. The enforcement of the Transaction Security provided for under the Transaction Security Documents is subject to the STID.

Subject to the terms of the Transaction Security Documents, the Issuer is entitled (without consent of the Trustee or the Noteholders) to exercise any and all voting rights and to receive and retain any and all cash dividends, share dividends, liquidating dividends, non-cash dividends, shares resulting from share splits or reclassifications, rights issue, warrants, options and any other distributions (whether similar or dissimilar to the foregoing) in respect of the shares that are part of the Transaction Security.

The rights under the Transaction Security Documents with respect to the Notes and the Bond Trust Deed must be exercised by the Trustee in respect of all of the Notes outstanding and in accordance with the terms of the STID.

(b) *Release of the Transaction Security*. All Security granted to the Security Agent on behalf of the Noteholders and the Trustee under the Transaction Security Documents will be automatically and unconditionally released if all obligations under these Conditions and the Bond Trust Deed are discharged, in each case in accordance with the terms and conditions in the Bond Trust Deed and the STID.

4. COVENANTS

For so long as any Notes remain outstanding the Issuer has agreed to comply with covenants and undertakings set out in schedule 2 (*Covenants*) to the Common Terms Agreement in accordance with clause 6 (*Covenants*) of the Common Terms Agreement, as amended from time to time, for the benefit of the Noteholders.

4.1 *Permitted Investor Payment and Interest Cover Event:*

(a) The Issuer shall not (and shall ensure that no other Group Company will) make a Permitted Investor Payment if (and as long as) an Interest Cover Event has occurred and is continuing as at the most recently occurring Calculation Date in respect of which a Compliance Certificate was delivered (including in respect of any such Compliance Certificate delivered prior to the Issue Date (under the Initial Facilities Agreement prior to it having been amended pursuant to the Amendment and Restatement Agreement 2025) and assuming for such purpose that the Interest Cover Ratio Test which has applied from the Closing Date (as defined in the Master Definitions Agreement) had already been in effect at that time), provided that such computations have been adjusted to reflect an assumption that: (i) the proposed payment has been made, and (ii) the EBITDA of any disposed entity, business or material fixed asset that was sold since such most recently occurring Calculation Date are excluded and taking into account the intended use of proceeds of such Disposal.

(b) The Company shall not make any Permitted Investor Payment pursuant to paragraph (e) of the definition of "Permitted Payment" unless the computations as of the most recent Calculation Date in respect of which a Compliance Certificate was delivered in paragraph (e)(ii) of the definition of "Permitted Payment" have been adjusted to reflect an assumption that: (i) the proposed payment has been made, and (ii) the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of any disposed entity, business or material fixed asset that was sold since such most recently occurring Calculation Date in respect of which a Compliance Certificate was delivered are excluded and taking into account the intended use of proceeds of such Disposal. Therefore, paragraph (e) of the definition of "Permitted Payment" shall be deemed to be read as follows:

> "(e) a Restricted Payment not constituting a payment to an Excluded Subsidiary, provided that:
>
> (i) no Event of Default is continuing or would occur pro forma for the making of that Restricted Payment or payment to an Excluded Subsidiary;
>
> (ii) no Lock-Up Event has occurred and is continuing as at the most recently occurring Calculation Date in respect of which a Compliance Certificate was delivered (including in respect of any such Compliance Certificate delivered prior to the Closing Date and assuming for such purpose that the Lock-Up Test which has applied from the Closing Date had already been in effect at that time), provided that such computations have been adjusted to reflect an assumption that (1) the proposed payment has been made; and (2) the EBITDA of any disposed entity, business or material fixed asset that was sold since such most recently occurring Calculation Date are excluded and taking

into account the intended use of proceeds of such Disposal; and

(iii) no MLA Termination Event is continuing,

(a "**Permitted Investor Payment**");"

4.2 *Change in Accounting Principles:*

If the Issuer notifies the Security Agent of a change in Accounting Principles which results in or could reasonably be expected to result in a deviation of equal to or greater than 4 per cent. from the result of the calculation of a Default Ratio, a Lock-Up Test and/or the Guarantor Coverage Test pursuant to paragraph 3(d) (Requirements as to Financial Statements) of part 1 (Information Covenants) of schedule 2 (Covenants) to the Common Terms Agreement, the Issuer must appoint an international firm of auditors in accordance with the terms of such paragraph.

4.3 *Permitted Disposal:*

The Issuer shall not make any Permitted Disposal pursuant to paragraph (r)(i) of the definition thereof unless the pro forma recalculation of the Leverage Ratio in paragraph (r)(i) of such definition for such Disposal takes into account the intended use of proceeds of such Disposal, and deducts for the avoidance of doubt, the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the disposed entity, business or fixed asset. Therefore, paragraph (r) of the definition of "Permitted Disposal" shall be deemed to be read as follows:

"(r) of assets (other than where such Disposal would constitute a Disposal of all or substantially all of the assets of the Group) if either:

(i)

(A) the Leverage Ratio as of the most recent Calculation Date in respect of which a Compliance Certificate has been delivered has not exceeded 7.0:1; or

(B) to the extent that the Leverage Ratio as of the most recent Calculation Date in respect of which a Compliance Certificate has been delivered is greater than 7.0:1, the proceeds of such Disposal are applied in prepayment and/or redemption of Relevant Debt in accordance with schedule 8 (Pro Rata Prepayment Mechanic) to the Common Terms Agreement in an amount which results in the Leverage Ratio as of the most recent Calculation Date being no greater than 7.0:1 (pro forma for taking into account such prepayment and/or redemption (and excluding, for the avoidance of doubt, from the pro forma Leverage Ratio any Cash held in any disposed entity at the consummation of the Disposal) but, for the avoidance of doubt, no other Cash effect of the Disposal);

where any reference to the Leverage Ratio as of the most recent Calculation Date, shall be to such Leverage Ratio recalculated on a pro forma basis for

such Disposal taking into account the intended use of proceeds of such Disposal, and deducting for the avoidance of doubt, the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the disposed entity, business or fixed asset."

4.4 *Listing:*

So long as any of the Notes remains outstanding, the Issuer shall use all reasonable endeavours to maintain a listing of the Notes.

4.5 *Ratings:*

So long as any of the Notes remains outstanding, the Issuer shall use reasonable endeavours to maintain ratings of the Notes from any two Approved Rating Agencies.

5. **THE STID**

(a) The Trustee for itself and on behalf of the Noteholders has acceded to the STID with, amongst others, the agent and the lenders under the Initial Facilities Agreement, noteholders of the Existing PP Notes and the Security Agent. Under the terms of the STID, the Transaction Security securing the Notes ranks and secures the Notes and any other Secured Obligations *pari passu* pursuant to the terms of the STID.

Subject to the terms of the STID and compliance with these Conditions, including compliance with Condition 4 and the provisions of the Bond Trust Deed, the Issuer is permitted to extend the benefit of the Transaction Security to holders of certain future Financial Indebtedness that may be incurred, including any Additional Notes permitted under these Conditions and the Bond Trust Deed.

Any proceeds received from enforcement of the Transaction Security will be applied to the Secured Creditors in accordance with the priority of payments as set out in the STID.

(b) Each Noteholder, by subscribing to, purchasing or otherwise acquiring a Note, will be deemed to have irrevocably appointed the Trustee to act on its behalf to enter into and comply with the provisions of the STID as set forth under Condition 18 (*Meetings of Noteholders, Modification, Waiver and Authorisation*).

6. **INTEREST**

(a) Each of the A Notes and the B Notes bears interest from, and including, 15 October 2026 at the rate of 4.875 per cent. per annum in case of the A Notes and at the rate of 5.250 per cent. per annum in case of the B Notes, payable annually in arrear on 15 May in respect of the A Notes and on 15 October in respect of the B Notes in each year (each an "**Interest Payment Date**").

(b) The first payment of interest, to be made on 15 May 2027 in case of the A Notes (short first coupon) and on 15 October 2027 in case of the B Notes, will be in respect of the period from and including 15 October 2026 to but excluding 15 May 2027 in case of the A Notes and excluding 15 October 2027

in case of the B Notes and will amount to (i) EUR 2,831.51 per principal amount of EUR 100,000 of the A Notes and (ii) EUR 5,250.00 per principal amount of EUR 100,000 of the B Notes. Each payment of interest thereafter in respect of each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date (an "**Interest Period**") will amount to (i) EUR 4,875.00 per principal amount of EUR 100,000 of the A Notes and (ii) EUR 5,250.00 per principal amount of EUR 100,000 of the B Notes.

(c) Each Note will cease to bear interest from, and including, its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment in which event interest shall continue to accrue as provided in the Bond Trust Deed.

(d) Where interest is required to be calculated (or paid in respect of overdue principal and other overdue amounts) in respect of a period that is equal to or shorter than an Interest Period, the day count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue, to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

(e) In accordance with Condition 8(e), if any Interest Payment Date would otherwise fall on a day which is not a Business Day, the relevant payment shall be postponed to the immediately succeeding Business Day, and no additional interest or other amount shall become due as a result of that postponement. However, where the relevant Maturity Date (as defined below) would otherwise fall on a day which is not a Business Day, the payment otherwise due on the relevant Maturity Date shall be postponed to the immediately succeeding Business Day and shall include interest accrued for the additional days elapsed up to (but excluding) that immediately succeeding Business Day.

7. REDEMPTION AND PURCHASE

7.1 Final Redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount (i) in respect of the A Notes, on 15 May 2031 (the "**A Note Maturity Date**") and (ii) in respect of the B Notes, on 15 October 2033 (the "**B Note Maturity Date**" and together with the A Note Maturity Date, "**Maturity Dates**", and each, a "**Maturity Date**").

7.2 Optional Redemption

(a) ***Optional Redemption.*** At any time, upon not less than 10 nor more than 60 days' notice, the Issuer may redeem all or only some of the A Notes and/or B Notes at a redemption price equal to 100 per cent. of the principal amount thereof, plus if the redemption date occurs more than 2 months in respect of the A Notes and more than 3 months in respect of the B Notes prior to the relevant Maturity Date, the Applicable Redemption Premium and, in each case, accrued and unpaid interest, if any, to but excluding the redemption date.

In connection with any redemption of any Notes under this Condition 7.2(a), any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent including, but not limited to, a financing condition. If any such redemption is subject to satisfaction of one or more conditions precedent, the notice of redemption may state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

The Issuer will publish a notice of any optional redemption of the Notes under this Condition in accordance with the provisions of Condition 22 (*Notices*).

If fewer than all of the A Notes and/or B Notes are to be redeemed at any time pursuant to this paragraph (a) the Issuer will select the Notes by a method that complies with the requirements of the principal securities exchange, if any, on which the Notes are listed at such time or, if the Notes are not listed on a securities exchange, by such method as the Trustee in its sole discretion shall deem fair and appropriate; **provided, however, that** no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than EUR 100,000. The Trustee shall not be liable for any selections made in accordance with this paragraph.

(b) ***Issuer Call in the case of Minimal Outstanding Aggregate Principal Amount.*** If 80 per cent. or more of the aggregate principal amount of the A Notes and/or B Notes then outstanding have been redeemed or repurchased by the Issuer, the Issuer may, on not less than 10 days' or more than 60 days' notice to the Holders given in accordance with Condition 22 (*Notices*), redeem at any time, at its option, the remaining Notes as a whole at the principal amount thereof plus interest accrued to the date of redemption.

7.3 **Redemption upon the occurrence of a Change of Control Redemption Event**

(a) Upon the occurrence of a Change of Control Redemption Event (as defined below), each Noteholder shall have the right to require the Issuer to redeem all (but not some only) of such Noteholder's Notes on the Change of Control Put Date at their principal amount together with interest accrued to but excluding the Change of Control Put Date (the "**Change of Control Redemption Amount**"). To exercise its right, a Noteholder must deliver a Put Notice in accordance with paragraph (b) below.

(b) Within 10 Business Days following any Change of Control Redemption Event, the Issuer will publish a notice of the Change of Control Redemption Event in accordance with Condition 22 (*Notices*) (the date of publication of such notice being the "**Publication Date**"), specifying (i) the nature of the Change of Control Redemption Event, (ii) the period during which Noteholders may exercise their redemption right under this Condition 7.3 (the "**Put Period**"), being the period from (and including) the Publication Date to (and including) the date falling 30 days thereafter, and (iii) the date on which the Issuer shall redeem Notes in respect of which a valid Put Notice has been delivered (the

"**Change of Control Put Date**"), which shall be a Business Day falling no earlier than 30 days and no later than 60 days after the Publication Date, or such later date as may be necessary to comply with applicable securities laws or regulations.

To exercise the option to require redemption of Notes under this Condition 7.3, a Noteholder must, within the Put Period (i) on any banking business day in place for delivery deliver to the specified office of any Paying Agent the relevant Note(s), together with all unmatured Coupons appertaining thereto, failing which the deduction referred to in Condition 8 (Payments) in respect of any missing unmatured Coupon shall apply, and (ii) accompanied by a duly signed and completed notice of exercise of its redemption right under this Condition 7.3 in the form (for the time being current) obtainable from the specified office of any Paying Agent (the "**Put Notice**"). A Put Notice, once delivered, shall be irrevocable. The Paying Agent to which the Note and Put Notice are delivered will issue to the relevant Noteholder a non-transferable receipt in respect of the Note so delivered. For all relevant purposes of these Conditions, receipts issued pursuant to this Condition shall be treated as if they were Notes. The Issuer shall redeem all Notes in respect of which a valid Put Notice has been delivered on the Change of Control Put Date at the Change of Control Redemption Amount, unless the relevant Notes have previously been redeemed or purchased and cancelled.

(c) To the extent the Issuer complies with applicable tender offer rules and any other applicable securities laws and regulations and such rules, laws and regulations conflict with the provisions of this Condition 7.3, the Issuer will not be deemed to have breached its obligations under this Condition and the Bond Trust Deed by virtue of such conflict.

7.4 **Redemption for tax reasons**

The A Notes and/or the B Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount together with interest accrued to the date fixed for redemption (the "**Tax Redemption Date**"), if, immediately before giving such notice, the Issuer satisfies the Trustee that:

(a) the Issuer has or will become obliged to pay additional amounts as provided in Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Germany or any political subdivision or authority thereof having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the Notes; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7.4, the Issuer shall deliver to the Trustee (A) an Officers' Certificate stating that the obligation referred to in 7.4(a) above cannot be avoided by the Issuer taking reasonable measures and (B) an opinion of a law firm or other tax adviser in the relevant Tax Jurisdiction of recognised standing and experienced in such matters to the effect that the relevant circumstances referred to in 7.4(a) above apply as a result of a relevant change or amendment as required by 7.4(a) above and the Trustee shall be entitled to accept and rely upon such Officers' Certificate and opinion without liability as sufficient evidence of the satisfaction of the conditions precedent set out in 7.4(a) and 7.4(b) above, in which event it shall be conclusive and binding on the Noteholders.

7.5 **Offers to Purchase; Open Market Purchases; Cancellation of Notes**

(a) The Issuer and any of its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price (provided that they are purchased together with all unmatured Coupons relating to them).

(b) All Notes so purchased and any unmatured Coupons attached to or surrendered with them may, but need not, be cancelled at the election of the Issuer. Any Notes or Coupons so cancelled will not be re-issued or resold.

(c) Where Notes redeemed pursuant to this Condition 7 (Redemption and Purchase) are cancelled upon redemption, any unmatured Coupons appertaining to such Notes, whether or not attached thereto or surrendered therewith, shall also be cancelled and may not be resold or re-issued.

8. **PAYMENTS**

(a) Payments of principal and payments of interest due on each Interest Payment Date will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a Euro account maintained by the payee with, a bank in London or Frankfurt. Payments of interest due in respect of any Note other than on an Interest Payment Date shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Note.

(b) All payments are subject in all cases to (i) any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 10 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any successor provisions), any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) A Note or Coupon may only be presented for payment on a day which is a banking business day in the relevant place of presentation (and, in the case of payment by transfer to a Euro account, in London or Frankfurt). No further interest or other payment will be made as a consequence of the day on which

the relevant Note or Coupon may be presented for payment under this paragraph (c) falling after the due date, save that, where the due date is the Maturity Date, the amount payable shall include interest accrued in respect of the period from (and including) the Maturity Date to (but excluding) the date on which the relevant Note is actually presented for payment.

(d) Each Note should be presented for payment together with all unmatured Coupons relating to it, failing which the full amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of such missing Coupon at any time before the expiry of ten years after the relevant payment date in respect of the relevant Note (whether or not the Coupon would otherwise have become void pursuant to Condition 9 (Prescription)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

(e) The initial Paying Agent and its initial specified offices are listed below. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents; **provided that** they will at all times maintain

(i) a Principal Paying Agent; and

(ii) so long as the Notes are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange or on a different stock exchange or admitted to listing by any other relevant authority, a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or such other relevant authority.

The initial specified office of the initial Paying Agent is: 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.

Notice of any change in the Paying Agents or their specified offices will promptly be given to the Noteholders by the Issuer in accordance with Condition 22 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, in certain limited circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, the Noteholders or the Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

9. **PRESCRIPTION**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

10. **TAXATION**

(a) *No withholding:* All payments in respect of the Notes by the Issuer will be made free and clear of, and without liability for withholding or deduction for or on account of, any present or future taxes of whatever nature imposed or levied by or on behalf of any jurisdiction in which the Issuer is incorporated, organised, managed or controlled or otherwise resides for tax purposes, or in which a branch or office through which the Issuer is acting is located, or from or through which the Issuer is making any payment (or any political subdivision or taxing authority of such jurisdiction) (a "**Taxing Jurisdiction**"), unless the withholding or deduction is required by law.

(b) *Gross-up:* If any deduction or withholding for any tax of a Taxing Jurisdiction is required in respect of any amounts payable under the Notes, the Issuer will pay to the relevant Taxing Jurisdiction the full amount required to be withheld or deducted, and will pay to each Noteholder such additional amounts as may be necessary so that the net amounts received by such Noteholder after such deduction or withholding are not less than the amounts that would have been received had no such deduction or withholding been required, **provided that** no additional amounts shall be payable:

(i) with respect to taxes or duties which are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(ii) with respect to taxes or duties which are to be withheld or deducted pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty, agreement or understanding; or

(iii) where the Noteholder is liable to such tax by reason of a connection with the Taxing Jurisdiction other than the mere holding of the Note; or

(iv) where the relevant Note is presented for payment more than 30 days after the Relevant Date, except to the extent the Noteholder would have been entitled to additional amounts on presenting the Note on the last day of that 30-day period; or

(v) where the Noteholder is resident for tax purposes in a German non-cooperative tax jurisdiction as defined in the German Act Combating Tax Avoidance and Unfair Tax Competition (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*) and the related legislative decree (*Rechtsverordnung*), each as amended or replaced from time to time.

11. EVENTS OF DEFAULT

The Events of Default (as defined in the Master Definitions Agreement) relating to the Notes are set out in schedule 3 (Events of Default) to the Common Terms Agreement.

Following the notification of an Event of Default, the STID provides for a Standstill Period to commence and for restrictions to apply to all Secured Creditors, including the Noteholders.

12. ENFORCEMENT OF SECURITY

(a) At any time after an Event of Default has occurred and is continuing, and subject to the terms of the STID (including any Standstill Period then subsisting under the STID), the Trustee:

(i) may in its discretion; and

(ii) shall if it has been directed to do so:

(A) in writing by the vote of Noteholders of not less than 25 per cent. in aggregate of the principal amount of the Notes outstanding; or

(B) by an Extraordinary Resolution of the Noteholders with a majority of at least 75 per cent. in aggregate of the principal amount of the Notes outstanding,

subject in each case to being indemnified and/or pre-funded and/or secured to its satisfaction in accordance with the Bond Trust Deed, instruct the Security Agent to make a Request for voting in relation to (i) the termination of a Standstill Period pursuant to the terms of the STID and (ii) following the termination of the Standstill Period (other than by virtue of a Standstill Remedy), the delivery of an Acceleration Notice, Enforcement Notice, and/or (following the delivery of an Enforcement Notice) taking any Enforcement Action in relation to the Transaction Security pursuant to the terms of the STID (each, a "**Request Instruction**"). For the avoidance of doubt, a Request Instruction initiates the voting process under the STID and does not by itself constitute a direction to the Security Agent to terminate the Standstill Period, take any Enforcement Action or to deliver an Acceleration Notice or Enforcement Notice under the STID.

(b) Any termination of the Standstill Period, enforcement of the Transaction Security or acceleration of the Secured Obligations will be undertaken by the Security Agent, subject to, and in accordance with, the provisions of the STID.

13. **ACCELERATION**

If an Event of Default occurs and is continuing, where so permitted to do so in accordance with the STID (including any Standstill Period then subsisting under the STID) and the Common Terms Agreement, the Trustee:

(i) may in its absolute discretion; and

(ii) shall if it has been directed to do so:

(A) in writing by the holders of not less than 25 per cent. in aggregate of the principal amount of the Notes outstanding; or

(B) by an Extraordinary Resolution of the Noteholders,

subject, in each case, to being indemnified and/or pre-funded and/or secured to its satisfaction, give a notice (a "**Note Acceleration Notice**") to the Issuer and the Security Agent declaring the principal of, premium, if any, and accrued interest on all the outstanding Notes immediately due and payable. The ability of the Trustee and the Noteholders to declare, and of the Noteholders to direct the Trustee to declare, the Notes due and payable is subject to the terms of the STID.

14. **AUTOMATIC ACCELERATION**

In the event of the acceleration of any Secured Obligations in accordance with the STID (other than Hedging Liabilities (as defined in the Master Definitions Agreement) as set out in the STID), the Notes of each series shall automatically become due and repayable.

15. **NOTEHOLDER ACTION**

(a) Subject to Condition 12 (*Enforcement of Security*) above, paragraphs (b) and (c) below and the terms of the STID (including, during any Standstill Period under the STID, the restrictions on Enforcement Action set out therein), no Noteholder or Couponholder shall be entitled to take any proceedings or other action directly against the Issuer or any other Obligor or to enforce the Transaction Security, including:

(i) taking or joining any person in taking steps against the Issuer or to enforce the Transaction Security for the purpose of obtaining payment of any amount due from the Issuer to it; and

(ii) initiating or joining any person in initiating any Insolvency Proceedings in relation to the Issuer or the appointment of an insolvency administrator in relation to the Issuer or in relation to the whole or any part of the undertakings or assets of the Issuer.

(b) If the Trustee, having become bound pursuant to Condition 13 to give a Note Acceleration Notice, fails to do so within 60 Business Days or is unable to do so and that failure or inability is continuing, the holders of not less than 25 per cent. in aggregate of the principal amount of the Notes outstanding may, as applicable, sign and give a Note Acceleration Notice to the Issuer and Security

Agent in accordance with Condition 11 (*Events of Default*), subject in each case to the terms of the STID.

(c) If the Trustee, having become bound pursuant to Condition 12(a) to give a Request Instruction, fails to do so within 60 Business Days or is unable to do so and that failure or inability is continuing, the holders of not less than 25 per cent. in aggregate of the principal amount of the Notes outstanding may, as applicable, give a Request Instruction in writing directly to the Security Agent, subject in each case to the terms of the STID.

16. SUBSTITUTION

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Bond Trust Deed, of any Subsidiary of the Issuer, any successor in business of the Issuer or any Holding Company of the Issuer, as more fully set forth in the Bond Trust Deed, subject to (i) the New Company (as defined in the Bond Trust Deed) acceding to the Common Documents as an Obligor (for so long as any amount remains outstanding under any Authorised Credit Facility), (ii) either (a) an unconditional and irrevocable guarantee being given by the Issuer of the obligations of the New Company, (b) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders or (c) (where all or substantially all of the Issuer's assets are transferred to the New Company) the New Company acquiring the Issuer's equity of redemption in the Transaction Security and becoming party to the Bond Documents, and (iii) certain other conditions set out in the Bond Trust Deed being complied with. As more fully set forth in the Bond Trust Deed (and subject to the conditions and qualifications therein), the Trustee may, without the consent of the Noteholders, also agree with the Issuer as to the substitution of another corporation in place of the Issuer as principal debtor under the Notes, the Coupons and the Bond Trust Deed.

17. REPLACEMENT OF NOTES AND COUPONS

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent in London, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (**provided that** the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

18. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND AUTHORISATION

(a) The Bond Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including, subject to the provisions of the STID, the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Bond Trust Deed, the Notes, the Coupons, the Agency Agreement, the STID or the Transaction Security Documents. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer at the request of Noteholders

holding not less than ten per cent. in principal amount of the Notes for the time remaining outstanding. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that at any meeting, the business of which includes the modification of certain of these Conditions and certain of the provisions of the Bond Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. The matters (the "**Basic Terms Modifications**") that require such a quorum are:

(i) changing any date fixed for payment of principal, premium (if any) or interest in respect of the Notes, reducing or cancelling the amount of principal, premium (if any) or interest payable on any date in respect of the Notes, altering the method of calculating the amount of any payment in respect of the Notes on redemption, maturity or following the occurrence of a Change of Control or altering the method of calculating the date for any such payment;

(ii) alteration of the currency in which payments under the Notes and Coupons are to be made;

(iii) impairing the right to institute suit for the enforcement of any payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date);

(iv) except as provided under Schedule 2 Part 3 clause 9 of the CTA, Condition 5 (*The STID*) or paragraph (c) of this Condition, make any change to any STID (or any amended STID or replacement thereof) or any provisions of the Bond Trust Deed affecting the ranking of the Notes and the ranking of the payment obligations under the Notes, in each case in a manner that adversely affects the rights of the Noteholders or directly or indirectly releases the Transaction Security under the Transaction Security Documents, except as permitted by these Conditions, the Bond Trust Deed, any STID and the Transaction Security Documents;

(v) alteration of the quorum or majority required to pass an Extraordinary Resolution; and

(vi) alteration of (A) the definition of "Basic Terms Modifications" or (B) the quorum requirements for any meeting convened to vote on any Basic Terms Modifications.

An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting and whether or not they voted in favour of such Extraordinary Resolution, and on all Couponholders.

The Bond Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than three quarters of the votes cast on such a resolution, or (ii) a resolution in writing signed by or on behalf of the holders of not less than three-quarters in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

For the purposes of any vote under the STID (including in respect of any STID Proposal or Request Instruction), the Trustee shall cast votes on behalf of the Noteholders in accordance with Clause 13.1 of the STID (*Voting of Bonds by Bondholders*). Pursuant to the STID, votes will ordinarily be counted on a euro-for-euro basis by reference to the Outstanding Principal Amount of each Note voted for or against the relevant STID Proposal or Request Instruction. However, if by the end of the applicable Decision Period (as defined in the STID): (A) holders of at least 25 per cent. of the Outstanding Principal Amount of the Notes outstanding have cast a vote; and (B) holders of at least 75 per cent. of the Outstanding Principal Amount of the Notes so voted, have voted the same way, then the entire Outstanding Principal Amount of the Notes shall be deemed to have voted in that direction for both quorum and majority purposes under the STID. If condition (A) is satisfied but condition (B) is not, the entire Outstanding Principal Amount of the Notes shall count for quorum purposes under the STID, but votes shall be counted on a euro-for-euro basis for majority purposes. Where the relevant STID Proposal gives rise to an Entrenched Right in relation to which the Noteholders are an Affected Secured Creditor, Clause 18 (*Entrenched Rights*) of the STID will apply in lieu of Clause 13.1.

(b) The Trustee may (in the case of paragraphs (i)(A), (i)(B) and (ii)) and shall (in the case of paragraph (i)(C)) agree, without the consent of the Noteholders or Couponholders:

(i)

(A) to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Bond Trust Deed, the Notes, the Coupons, the Agency Agreement, the STID or the Transaction Security Documents (save to the extent such modification, waiver or authorisation relates to any Basic Terms Modification) which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders; or

(B) to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven; or

(C) to any modification which is requested by the Issuer in order to allow the Issuer to comply with any requirements which apply

to it under EMIR subject to the Trustee receiving a certificate from the Issuer certifying to the Trustee that the amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR, unless the Trustee is of the opinion that such modification would have the effect of exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or the effect of increasing the obligations or duties or decreasing the protections of the Trustee in any of these Conditions or any of the provisions of the Bond Trust Deed, the Notes, the Coupons, the Agency Agreement, the STID or the Transaction Security Documents; or

(ii) to determine that any Event of Default or Default shall not be treated as such, subject to instructions to the contrary from the Noteholders in the form of an Extraordinary Resolution (as further provided in the Bond Trust Deed).

(c) The Bond Trust Deed also provides that at the request and expense of the Issuer and without the consent of the Noteholders:

(i) at the time of, or prior to, the incurrence of any Financial Indebtedness that is permitted to share the Transaction Security, the Issuer, the Trustee and the Security Agent shall enter into an additional STID on terms substantially similar to the STID or an amendment to the STID to (1) cure any ambiguity, omission, defect or inconsistency of the STID, (2) increase the amount or types of Financial Indebtedness covered by any such agreement that may be incurred by the Issuer that is subject to any such agreement (**provided that** such Financial Indebtedness is incurred in compliance with these Conditions and the terms of the Bond Trust Deed), (3) further secure the Notes (including Additional Notes), (4) make provision for equal and rateable pledges of the Transaction Security to secure Additional Notes or to implement any Security permitted under these Conditions or the STID or (5) make any other change to any such agreement that is not in the opinion of the Trustee materially prejudicial to the interests of the Noteholders; **provided that** any amendment to the STID will not impose or extend any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities, protections or immunities of the Trustee and/or the Security Agent under these Conditions, the Bond Trust Deed, the STID or any Security Document; and

(ii) the Trustee and the Security Agent may from time to time enter into one or more amendments to the Transaction Security Documents to: (1) cure any ambiguity, omission, defect or inconsistency therein or reflect changes of a minor, technical or administrative nature, (2) provide for any Security permitted under these Conditions, (3) add to the Transaction Security or (4) make any other change thereto that is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders.

(d) Subject to the STID, in connection with the exercise by it of any of its trusts, powers or discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholders be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual except to the extent already provided for in Condition 10 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 10 (*Taxation*) pursuant to the Bond Trust Deed.

(e) Any modification, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders, and any modification, unless the Trustee agrees otherwise, or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 22 (*Notices*).

19. **THE TRUSTEE**

The Bond Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

Subject to the terms of the STID, the Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of these Conditions, the Bond Trust Deed, the Notes, the Coupons the STID or any Transaction Security Documents (as applicable), but it shall not be bound to take any such proceedings or any other action in relation to the Bond Trust Deed, the Notes, the Coupons, the STID or the Transaction Security Documents unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding, **provided that**, in each case, at least 75 per cent. in principal amount of those Noteholders who voted on such direction or request have voted in favour thereof, and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

The Trustee may rely on any certificate or report of the Issuer's auditors or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of the Bond Trust Deed, the STID or any Transaction Security Documents notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the auditors of the Issuer or such other person in respect thereof.

The Bond Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Parent and/or the Parent's other Subsidiaries (including the Issuer) and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Parent and/or any of the Parent's other Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee shall not be required to review or check any accounts or other information provided to it by the Issuer pursuant to the Bond Trust Deed and shall have no liability to any person as a result of any failure to do so.

20. NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES AND SHAREHOLDERS

No director, officer, employee, or shareholder of the Issuer will have any liability for any obligations of the Issuer under the Notes, the Coupons or the Bond Trust Deed nor for any claim based on, in respect of, or by reason of such obligations or their creation. Each Noteholder by acquiring the Notes and each Couponholder by accepting a coupon, waives and releases all such personal liability to the fullest extent permitted by law; **provided that** nothing in this Condition shall operate to exclude any liability of any person for fraud. The waiver and release are part of the consideration for issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the US federal securities laws.

21. FURTHER ISSUES

The Issuer is at liberty from time to time without the consent of the Noteholders (but subject to compliance with the provisions of Schedule 2 Part 2 of the CTA) to create and issue further Notes or notes ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding Notes or notes of any series (including the Notes) constituted by the Bond Trust Deed or any deed supplemental thereto (the "**Additional Notes**"). Any Additional Notes shall be constituted by a deed supplemental to the Bond Trust Deed.

22. NOTICES

(a) Notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, once on the first date of such publication).

(b) So long as any Notes are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, Condition 22(a) shall apply. In the case of notices regarding the interest rate or, if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may, in lieu of publication set forth in Condition 22(a) above, for so long as the Notes are represented by one or both of the Global

Notes and such Global Note(s) is/are held on behalf of the Clearing System, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders (and, in the case of notices pursuant to Condition 12 (Enforcement of Security), the Issuer shall deliver the relevant notice to the Clearing System for such communication). If the Notes are not listed on the Luxembourg Stock Exchange, notice required to be given pursuant to these Conditions shall be validly given if published in a leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given to the Holders on the day on which the said notice was given to the Clearing System. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

23. **DEFINITIONS**

"**Acceleration Notice**" means a notice delivered by the Security Agent pursuant to the STID by which the Security Agent declares that some or all Secured Obligations shall or may be accelerated and that some or all of the Transaction Security is enforceable.

"**Additional Notes**" has the meaning given to that term in Condition 21 (*Further Issues*).

"**Adviser**" means a person, trust or partnership who provides advice to an entity, person or fund in relation to the making, monitoring and management of investments by that entity, person or fund (other than in relation to actually making decisions to implement such advice) which, in the case of a fund, is substantially the same as the advisory services which would be provided by a Manager of the fund, and such adviser effectively forms an integral part of the structure of the fund.

"**Authorised Credit Facility**" means any facility, agreement or other instrument entered into by any Obligor for Secured Debt as permitted by the terms of the Common Terms Agreement (and the providers of which (and/or, if applicable, their Secured Creditor Representative) are parties to or have acceded to the STID, the Common Terms Agreement and the Master Definitions Agreement), including the Initial Facilities Agreement, any Hedging Agreements and any Permitted Additional Debt Documents and:

(a) any fee letter or commitment letter entered into in connection with the foregoing facilities or agreements or the transactions contemplated in the foregoing facilities; and

(b) any other document (not being a Common Document) that has been entered into in connection with the foregoing facilities or agreements or the transactions contemplated thereby that has been designated as a document that should be deemed to be an Authorised Credit Facility for the purposes of this definition by the parties thereto (or any agent or trustee on their behalf and including at least one Obligor).

"**Applicable Redemption Premium**" means, with respect to a Note on any redemption date prior to 15 March 2031 in respect of the A Notes or prior to 15 July 2033 in respect of the B Notes, the excess of:

(a) the present value at such redemption date of the redemption price of such Note at 100 per cent. of the Aggregate Nominal Amount in respect to the A Notes and 100 per cent. of the Aggregate Nominal Amount in respect to the B Notes, plus all required interest payments that would otherwise be due to be paid on such Note during the period between the redemption date and 15 March 2031 in respect of the A Notes or 15 July 2033 in respect of the B Notes, excluding accrued but unpaid interest, computed using a discount rate equal to the Benchmark Yield at such redemption date plus 25 basis points for the A Notes and plus 30 basis points for the B Notes; over

(b) the principal amount of such Note on such redemption date,

as calculated by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate.

"**Approved Rating Agency**" means DBRS, Fitch, KBRA, Moody's, S&P, so long as, in each case, any such credit rating agency is approved as a "Credit Rating Provider" (or other similar designation) by the NAIC.

"**Benchmark Security**" means the euro denominated benchmark debt security of the Federal Republic of Germany due 16 April 2031 (ISIN DE000BU25067) in respect of the A Notes and due 15 August 2033 (ISIN DE000BU2Z015) in respect of the B Notes, or, if such security is no longer outstanding on the relevant redemption date, a substitute benchmark security chosen by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate having a maturity comparable to the remaining term to the Notes and that (where relevant) would be used at the time of selection and in accordance with customary financial practice in pricing new issues of corporate debt securities of a comparable Maturity Date.

"**Benchmark Yield**" means (i) the yield based upon the German Bundesbank reference price (*Bundesbank-Referenzpreis*) for the Benchmark Security in respect of the relevant redemption date as appearing on that date on the Bloomberg Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at noon Frankfurt time on the relevant redemption date.

"**Bloomberg Screen Page**" means Bloomberg QR (using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London England, Munich, Germany, Paris, France, Brussels, Belgium and Vienna, Austria, and:

(a) in relation to any date for payment or purchase of a currency other than euro, the principal financial centre of the country of that currency; and

(b) in relation to any date for payment or purchase of euro, which is a TARGET Day.

"**Change of Control**" means:

(a) prior to a Qualifying Listing, the Initial Investors and/or any Permitted Transferee(s), in aggregate, cease to directly or indirectly control the Parent;

(b) at any time following a Qualifying Listing, a person or group of persons acting in concert (other than the Initial Investors and/or any Permitted Transferee(s)) gains control of the Parent; or

(c) at any time, the Parent ceasing to directly own 100 per cent. or more of the share capital of the Issuer (excluding, for the avoidance of doubt and in accordance with the Agreed Security Principles, any shares of the Issuer which are held in treasury by the Issuer);

provided that (for the avoidance of doubt), no Change of Control shall occur under paragraph (a) or (b) as a result of a change in, or the appointment of, the responsible entity, Manager, Adviser, trustee or nominee or custodian of an Initial Investor (each a "**Manager Entity**") where there is no concurrent change in the ultimate beneficial owner of the entity concerned and the replacement Manager Entity is an Affiliate of the Manager Entity which is so being replaced.

For the purposes of this definition:

"**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition, directly or indirectly of shares in the relevant company by any of them, either directly or indirectly, to obtain or consolidate control of the relevant company;

"**control**" of the Parent means:

(a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(i) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Parent (disregarding, for these purposes, any shares or other ownership interests held by any current or former employees, directors or members of management of the Parent or the Group or any limited partnership, trust or other person or vehicle in respect of, or in connection with any MEP, incentive scheme or similar arrangement); and

(ii) appoint or remove the majority of the directors or other equivalent officers of the Parent, or, if applicable, on the supervisory board of the Parent; or

(b) the holding beneficially of more than 50 per cent. of the issued share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital and disregarding, for these purposes, any shares or other ownership interests held by any current or former employees, directors or members of management of the Parent or the Group or any limited partnership, trust or other person or vehicle in respect of, or in connection with any MEP, incentive scheme or similar arrangement).

"**Change of Control Redemption Event**" occurs if, within the period of 90 days from and including the date on which a Change of Control occurs, either (i) there are Rated Securities outstanding at the time of such Change of Control and a Rating Downgrade occurs, **provided that** the Approved Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer in writing that the lowering of the rating or the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Downgrade) or (ii) at such time there are no Rated Securities and the Issuer or the Parent fails to obtain (whether by failing to seek a rating or otherwise) either a rating of the Notes or any other unsecured and unsubordinated indebtedness of the Issuer or the Parent having a remaining maturity of five years or more (and which does not have the benefit of a guarantee from any Person other than the Parent and any such Person that at such time also so guarantees the obligations of the Issuer under the Bond Trust Deed and these Conditions) from an Approved Rating Agency of at least Investment Grade (a "**Negative Rating Event**"), in each case after giving *pro forma* effect to the transaction giving rise to such Change of Control (that Change of Control and the related Rating Downgrade or, as the case may be, Negative Rating Event, together (but not individually) constituting the Change of Control Redemption Event).

"**DBRS**" means the Morningstar DBRS group of companies in particular consisting of DBRS, Inc. or DBRS Ratings GmbH.

"**Interest Cover Event**" means any breach of the Interest Cover Ratio Test.

"**Interest Cover Ratio Test**" means the Interest Cover with respect to a Calculation Date and for the Relevant Period ending on that Calculation Date shall not be less than 2.50:1.

"**Investment Grade**" means a rating of BBB- by Standard & Poor's Rating Services, Baa3 by Moody's Investors Service Limited or BBB- by Fitch Ratings Ltd (as applicable), or their respective equivalents from any Approved Rating Agency for the time being, or better.

"**Listing**" means the admission of, or the grant of permission to deal in, any part of the issued share capital of the Parent or any Holding Company of the Parent (other than the Initial Investors or any Permitted Transferee) on any recognised investment

exchange (as that term is used in the Financial Services and Markets Act 2000) or any other public exchange or public market, or any other sale or issue by way of initial public offering.

"**NAIC**" means the National Association of Insurance Commissioners or any successor thereto.

"**Permitted Transferee**" means any person which, as at the date on which it becomes an Investor (directly or indirectly), either:

(a) is a financial investor, fund or trust (a "Qualifying Financial Investor") which itself, or a manager appointed to act on its behalf in connection with the shareholding in the Parent, has total assets under management or ownership (being the "AUM" of such Qualifying Financial Investor) of no less than EUR 5,000,000,000 (or its currency equivalent) and of which at least EUR 1,000,000,000 are infrastructure assets (including digital infrastructure, telecommunications or other digital assets), in each case whether held directly or indirectly, through equity or debt instruments, listed or unlisted, or through funds or managed accounts;

(b) is a corporate entity (a "Qualifying Corporate") with annual revenue of at least EUR 5,000,000,000 (or its currency equivalent), a net asset value (being its total assets less its total liabilities as shown in its most recent audited consolidated financial statements, the "NAV" of such Qualifying Corporate) of at least EUR 5,000,000,000 (or its currency equivalent) or, where its shares are admitted to trading on a recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or any other public exchange or public market, a market capitalisation of at least EUR 5,000,000,000 (or its currency equivalent), provided that (A) the annual revenue, the NAV or the market capitalisation in respect of its (including its Affiliates') digital infrastructure, telecommunications or other digital assets is at least EUR 1,000,000,000 and (B) when determining whether the minimum annual revenue and/or NAV has been met under this limb (ii), such amounts will take into account the annual revenue and/or total assets of that corporate entity's ultimate parent; or

(c) is a consortium of two or more persons comprising at least one Qualifying Financial Investor or Qualifying Corporate which (together with its Affiliates) holds not less than 50 per cent. of the consortium's aggregate interest, provided that the aggregate of: (A) the AUM of each member of the consortium which is a financial investor, fund or trust; and (B) the NAV or market capitalisation of each member of the consortium which is a corporate entity is at least EUR 5,000,000,000 (or its currency equivalent),

and, in each case, includes their respective Affiliates, related trusts and partnerships and any funds, limited partnerships or other entities directly or indirectly controlled, managed and/or advised by any such entity (provided that for this purpose "advised" means being in receipt of and implementing advice in relation to the management of investments of that legal entity which is substantially the same as the services which would be provided by a fund manager of the relevant entity), in each case including

any of their Affiliates or, where managed by substantially the same management as any such entity, their successor entities, **provided that** the Permitted Transferee:

(i) is not a Restricted Party;

(ii) is not (nor has been) violating any applicable Sanctions; and

(iii) has not received notice of, nor is aware of, any claim, action, suit, proceeding or investigation against it with respect to any Sanctions by any Sanctions Authority.

"**Qualifying Listing**" means a Listing where no Event of Default is continuing at the time of the Listing.

"**Rated Securities**" means the Notes, if at any time and for so long as they shall have a rating from an Approved Rating Agency.

"**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if, within 90 days from and including the date on which such Change of Control occurs, the rating assigned to the Rated Securities by any Approved Rating Agency (whether provided at the invitation of the Parent or of its own volition) which is current immediately before the time the Change of Control occurs (i) if Investment Grade, is either lowered by such Approved Rating Agency such that it is no longer Investment Grade or withdrawn and not replaced by (or another existing rating is not reaffirmed with) an Investment Grade rating of another Approved Rating Agency or (ii) if below Investment Grade, is lowered one rating category or more below the rating so assigned by such Approved Rating Agency or withdrawn and not replaced by an equivalent or better rating of another Approved Rating Agency.

"**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders.

"**Shares**" means, with respect to any person, any and all shares, interests, partnership interests (whether general or limited), participations, rights in or other equivalents (however designated) of such person's equity, any other interest or participation that confers the right to receive a share of the profits and losses, or distributions of assets of, such person and any rights (other than debt securities convertible into or exchangeable for shares), warrants or options exchangeable for or convertible into such shares, whether now outstanding or issued after the date of the Bond Trust Deed.

"**Subsidiary**" means:

(a) a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;

(b) unless the context otherwise requires, a subsidiary within the meaning of section 1159 of the Companies Act 2006 or its equivalent in any other applicable jurisdiction; and

(c) in relation to any German company, a subsidiary within the meaning of Sections 15 to 17 German Stock Corporation Act (*Aktiengesetz*).

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

"**Transaction Security**" means the Security created or expressed to be created in favor of the Security Agent and/or the Secured Creditors, including the Trustee, pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means:

(a) each Closing Date Security Document;

(b) any Transaction Security Document required to be delivered to the Security Agent pursuant to clause 4.1 (*Accession of Additional Obligors*) of the STID;

(c) the STID and each deed of accession thereto, together with any deed supplemental to the STID and referred to in the STID as a "Supplemental Deed"; and

(d) any other document entered into by an Obligor or the Parent creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors or the Parent under any of the Finance Documents.

in each case, as amended, waived, restated, novated, replaced and/or supplemented from time to time.

"**Treasury Transaction**" means any derivative transaction (including, without limitation, pre-hedges, swaptions or similar option arrangements) entered into in connection with protection against or benefit from fluctuation in any rate or currency.

"**Trustee**" means BNY Mellon Corporate Trustee Services Limited, and its successors, as trustee for the Noteholders and the Couponholders.

24. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) The Bond Trust Deed, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Notes and the Coupons are governed by, and shall be construed in accordance with, the laws of England.

(b) The courts of England have exclusive jurisdiction to decide any dispute (a "**Dispute**") arising out of or in connection with the Bond Trust Deed, the Notes and the Coupons (including a dispute regarding the existence, validity or termination of the Bond Trust Deed or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with the Bond Trust Deed, the Notes and the Coupons.

(c) Without prejudice to any other mode of service allowed under any relevant law, the Issuer :

(i) irrevocably appoints DigitalBridge UK Advisors 1 LLP, as its agent for service of process in relation to any proceedings before the English courts in connection with the Bond Trust Deed, the Notes or the Coupons; and

(ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.

(d) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must as soon as reasonably practicable (and in any event within ten Business Days of such event taking place) appoint another agent for this purpose.

25. **RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES

The following is an overview of the provisions to be contained in the Bond Trust Deed to constitute the Notes and in the Global Notes which will apply to, and in some cases modify, the Terms and Conditions of the Notes while the Notes are represented by the Global Notes.

Temporary Global Notes Exchangeable for Permanent Global Notes

The Notes will initially be in the form of the Temporary Global Note which will be deposited on or around the Closing Date with a common depositary for Euroclear and Clearstream, Luxembourg.

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**") in the denomination of EUR 100,000 each at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent if either of the following events (each, an "**Exchange Event**") occurs: (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 11 (*Events of Default*) occurs and the Notes become due and payable.

So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of EUR 100,000 and higher integral multiples thereof.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

Payments

No payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal, premium and interest in respect of Notes represented by a Global Note will, subject as set out below, be made to the bearer of such Global Note against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, against surrender of such

Global Note to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. A record of each payment made will be endorsed on the appropriate part of the schedule to the relevant Global Note by or on behalf of the Principal Paying Agent, which endorsement shall be prima facie evidence that such payment has been made in respect of the Notes. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

Notices

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders (including any notices to be delivered to the Noteholders pursuant to Condition 12 (Enforcement of Security)) may (and in the case of notices pursuant to Condition 12 (*Enforcement of Security*), must) be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 22 (*Notices*). Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder (including any Noteholder Direction pursuant to Condition 12 (Enforcement of Security)) may be given by such Noteholder (where applicable) through Euroclear and/or Clearstream, Luxembourg and otherwise in such manner as the Principal Paying Agent and Euroclear and Clearstream, Luxembourg may approve for this purpose.

Accountholders

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer or, as the case may be, the Trustee pursuant to Condition 11 (Events of Default), Condition 12 (Enforcement of Security) and Condition 7.3 (Redemption upon the occurrence of a Change of Control Redemption Event)) other than with respect to the payment of principal, premium and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Bond Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

Prescription

Claims against the Issuer in respect of principal, premium and interest on the Notes represented by a Global Note will be prescribed after ten years from the appropriate payment date (in the case of principal and premium) and five years from the relevant Interest Payment Date (in the case of interest).

Cancellation

Cancellation of any Note represented by a Global Note that the Issuer elects to cancel following its redemption or purchase in accordance with the Conditions of the Notes will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant part of the schedule thereto.

Put Option

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 7.3 (Redemption upon the occurrence of a Change of Control Redemption Event) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition.

Redemption at the Option of the Issuer

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, in the event that the Issuer exercises its call option pursuant to Condition 7.2(a) (*Optional Redemption*) in respect of less than the aggregate principal amount of the Notes outstanding at such time, the Notes shall be redeemed on a pro rata basis or, if redemption on a pro rata basis is not permitted by Euroclear and/or Clearstream, Luxembourg at such time, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Note(s) are to be subject to such option.

Euroclear and Clearstream, Luxembourg

References in the Global Notes and this summary to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

Payment Business Day

Business Day: Notwithstanding the definition of "Business Day" in Condition 23 (*Definitions*), while any Notes are represented by a Global Note and such Global Note is held on behalf of Euroclear, Clearstream, Luxembourg and/or any other relevant Clearing System, "Business Day" and "business day" shall mean any day on which the TARGET System is open.

While any Global Note is held on behalf of a clearing system, then:

(a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-quarters in principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (i) accountholders in the clearing system with entitlements to such Global Note and/or, where (ii) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (i) above, Euroclear or Clearstream, Luxembourg and, in the case of (ii) above, Euroclear, Clearstream, Luxembourg and the accountholder identified by Euroclear or Clearstream, Luxembourg for the purposes of (ii) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

TAXATION

The following is a general description of the Issuer's understanding of certain German tax considerations relating to the Notes. It is restricted to the matters of German taxation stated herein and is intended neither as tax advice nor as a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date, even with retroactive effect.

The information contained in this section is limited to taxation issues and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Prospective Noteholders should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens.

INCOME TAXATION - TAX RESIDENTS

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains.

Taxation if the Notes are held as private assets (*Privatvermögen*)

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as private assets (*Privatvermögen*), the following applies:

Income

The Notes should qualify as other capital receivables (*sonstige Kapitalforderungen*) in terms of section 20 para 1 no 7 ITA.

Accordingly, payments of interest on the Notes should qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 ITA.

Capital gains / capital losses realised upon sale of the Notes, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, should qualify as positive or negative savings income in terms of section 20 para 2 sentence 1 no 7 ITA. If similar Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains / capital losses. Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If interest claims are disposed of separately (*i.e.* without the Notes), the proceeds from the

sale are subject to taxation. The same applies to proceeds from the payment of interest claims if the Notes have been disposed of separately. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Losses from the sale of the Notes can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward to subsequent assessment periods.

Pursuant to a tax decree issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) dated 14 May 2025, as amended from time to time and in accordance with case law of the German Federal Fiscal Court (*Bundesfinanzhof*), a bad debt loss (*Forderungsausfall*), *i.e.* should the Issuer become insolvent, as well as a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall be tax-deductible. Further, where notes are sold at a market price which is lower than the acquisition costs, the resulting loss should also be tax-deductible. Similarly, if capital losses arise because no (or only *de minimis*) payments are made to the individual noteholders on the maturity or redemption date of the respective notes, such losses should also be recognised for tax purposes.

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

German withholding tax (Kapitalertragsteuer)

With regard to savings earnings (*Kapitalerträge*), *e.g.* interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Notes are kept or administered in a custodial account which the investor maintains with a German branch of a German or non-German credit institution (*Kreditinstitut*), financial services institution (*Finanzdienstleistungsinstitut*) or securities institution (*Wertpapierinstitut*) (a "**German Disbursing Agent**") and such German Disbursing Agent credits or pays out the earnings or executes the sale of the Notes.

The tax base is, in principle, equal to the taxable gross income as set out above (*i.e.* prior to withholding). However, in the case of capital gains, as a general rule, if the custodial account has changed since the time of acquisition of the Notes from a non-EU custodial account or if the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law (*e.g.* in the case of over-the-counter transactions), withholding tax is applied to 30% of the proceeds from the redemption or sale of the Notes. When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct certain negative savings income (*negative Kapitalerträge*) and paid accrued interest (*Stückzinsen*) in the same calendar year as well as certain unused negative savings income of previous calendar years.

German withholding tax will be levied by a German Disbursing Agent at a flat withholding tax rate of 26.375% (including solidarity surcharge) plus, if applicable, church tax. Church tax, if applicable, will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax

Office (*Bundeszentralamt für Steuern*) or if the savings income forms part of income from trade business, self-employment, agriculture and forestry, or letting and leasing. In such cases, the investor has to include the savings income in the tax return and will then be assessed to church tax.

No German withholding tax will be levied if the investor has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 1,000 (EUR 2,000 in the case of jointly assessed spouses or registered life partners). Similarly, no withholding tax will be levied if the investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the German Disbursing Agent.

The Issuer is, as a rule, not obliged to levy German withholding tax in respect of payments on the Notes.

Tax assessment

The taxation of savings income shall take place mainly by way of levying withholding tax (please see above). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure. If the investor is subject to church tax and has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), the investor is also obliged to include the savings income in the tax return for church tax purposes.

However, also in the assessment procedure, savings income is principally taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*) being identical to the withholding tax rate (26.375% - including solidarity surcharge (*Solidaritätszuschlag*) plus, if applicable, church tax). In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In the case of jointly assessed spouses or registered life partners the application can only be filed for savings income of both spouses / life partners.

When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 1,000 (EUR 2,000 in the case of jointly assessed spouses or registered life partners) will be deducted. The deduction of the actual income related expenses, if any, is excluded. That holds true even if the investor applies to be assessed on the basis of its personal tax rate.

Taxation if the Notes are held as business assets (*Betriebsvermögen*)

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15% or income tax at a rate of up to 45%, as the case may be, (in each case plus 5.5% solidarity surcharge thereon). Starting in 2028, the corporate income tax rate will decrease by 1 percentage point each year

until it reaches 10% in 2032. In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located and which, as a rule, can be (partially) credited against the income tax in case of individual investors. Further, in the case of individuals, church tax may be levied. Business expenses that are connected with the Notes are deductible.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out above for private investors. However, investors holding the Notes as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. Instead, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Notes if, for example, (a) the Notes are held by a corporation or (b) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

Solidarity Surcharge

The solidarity surcharge is levied for income tax purposes only if the individual income tax of the relevant taxpayer exceeds a certain threshold. In 2026, the threshold is EUR 20,350 (EUR 40,700 for jointly assessed spouses or registered life partners). Please note that the solidarity surcharge is levied for purposes of withholding tax on savings income (*Kapitalertragsteuer*), the flat tax regime and corporate income tax irrespective of the relevant income.

INCOME TAXATION - NON-RESIDENTS

Persons who are not tax resident in Germany are generally not subject to tax with regard to income from the Notes unless (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Notes qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with its income from the Notes, in principle, similar rules apply as set out above with regard to German tax resident persons (please see above).

If the income is subject to German tax as set out in the preceding paragraph, German withholding tax will be applied like in the case of a German tax resident person. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (Doppelbesteuerungsabkommen) entered into with Germany.

Interest paid under a financing relationship (*Finanzierungsbeziehung*) is, in principle, also subject to German taxation if the financing relationship is entered into between a German resident debtor and a creditor, which is resident in a non-cooperative tax jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*) within the meaning of the German Act to Prevent Tax Evasion and Unfair Tax Competition dated 25 June 2021 (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb – Steueroasen-Abwehrgesetz*, "**StAbwG**") as amended or replaced from time to time (including the Legal Ordinance on the Application of section 3 StAbwG (*Verordnung zur Durchführung des § 3 des Steueroasen-Abwehrgesetzes – Steueroasen-Abwehrverordnung*) enacted on the StAbwG and as amended or replaced from time to time).

Bearer bonds (*Inhaberschuldverschreibungen*), however, which are represented in global notes (*Globalurkunde*) kept in collective custody (*Girosammelverwahrung*) with a central securities depositary (*Zentralverwahrer*) and comparable debt instruments (*vergleichbare Schuldtitel*) tradable (*handelbar*) on a recognised exchange (*anerkannte Börse*) within the meaning of section 138 para 2 sentence 1 no. 3 lit. b sentence 2 of the German General Tax Code (*Abgabenordnung*, "**AO**") do not qualify as financing relation and are, therefore, excluded from the scope of the StAbwG (section 10 para 1 sentence 1 no. 1 sentence 2 StAbwG).

The StAbwG should not be applicable to interest paid under the Notes if the Notes qualify as debt instruments comparable to a bearer bond, are represented by global notes kept in collective custody with a central securities depositary (*e.g.* with a common depositary for Clearstream Banking S.A., Luxembourg, and Euroclear Bank SA/NV, Brussels) and meet the requirements to be admitted to trading on a recognized exchange within the meaning of section 138 para 2 sentence 1 no. 3 lit. b sentence 2 AO. Please note that it is currently unclear whether the German tax authorities consider a multilateral trading facility (like the Luxembourg Stock Exchange's Euro MTF) as a recognized exchange withing the meaning of the AO.

INHERITANCE AND GIFT TAX

Inheritance or gift taxes with respect to any Note will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Note is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed.

The few existing double taxation treaties regarding inheritance and gift tax may lead to different results. Special rules apply to certain German citizens that are living in a foreign country and German expatriates.

OTHER TAXES

No stamp, issue, registration, value added or similar taxes or duties are payable in Germany in connection with the issuance, delivery or execution of the Notes. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sale of Notes to other entrepreneurs which would otherwise be tax exempt. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

CERTAIN LIMITATIONS ON VALIDITY AND ENFORCEABILITY OF THE GUARANTEES AND THE COLLATERAL AND CERTAIN INSOLVENCY LAW CONSIDERATIONS

The validity and enforceability of the Collateral will be subject to certain limitations on enforcement and may be limited under applicable law or subject to certain defences that may limit its validity and enforceability. The following is a brief description of limitations on the validity and enforceability of the Guarantees and the Collateral and of certain insolvency law considerations in the jurisdictions in which Guarantees or Collateral are being provided. The descriptions below do not purport to be complete or discuss all of the limitations or considerations that may affect the Notes, the Guarantees or other security interests. Proceedings of bankruptcy, insolvency or a similar event could be initiated in any of these jurisdictions and in the jurisdiction of organization of a future Guarantor. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction's law should apply and could adversely affect your ability to enforce your rights and to collect payment in full under the Notes, the Guarantees and the security interests on the Collateral. Prospective investors in the Notes should consult their own legal advisors with respect to such limitations and considerations. Please see "Risk Factors—Risks relating to the Notes." If additional collateral is required to be granted in the future pursuant to the Common Documents and/or the Bond Trust Deed, such collateral will also be subject to limitations and enforceability and validity, which may differ from those discussed below.

EUROPEAN UNION

The Issuer and all Guarantors are organized under the laws of member states of the European Union.

On 5 June 2015, Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (the "**EU Insolvency Regulation**") was published in the Official Gazette of the European Union.

The EU Insolvency Regulation applies to insolvency proceedings opened in respect of a company whose "center of main interests" is located in a member state of the European Union (a "**Member State**") (other than Denmark).

Main Insolvency Proceedings

Pursuant to Article 3(1) of the EU Insolvency Regulation, the court which shall have jurisdiction to open insolvency proceedings in relation to a company is the court of the Member State (other than Denmark) within which the center of a debtor's main interests is situated. The "center of main interests" is defined as "the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties." Pursuant to Article 3(1) paragraph 2 of the EU Insolvency Regulation, the center of main interests of a company or legal person is presumed to be located in the Member State of the registered office in the absence of proof to the contrary. That presumption shall only apply if the registered office has not been moved to another Member State within a three month period prior to the request for the opening of insolvency proceedings. Specifically, it should be possible to rebut this presumption where the company's central administration is located in a Member State other than that of its registered office, and where a comprehensive assessment of all the relevant factors establishes, in a manner that is ascertainable by third parties, that the company's actual center of management and supervision and of the management of its interests is located in that other Member State. In this regard, special

consideration should be given to creditors and their perception as to where a debtor conducts the administration of its interests. In the event of a shift in the center of main interests, this may require informing the creditors of the new location from which the debtor is carrying out its activities in due course (e.g., by drawing attention to the change of address in commercial correspondence or otherwise making the new location public through other appropriate means).

If the "center of main interests" of a company at the time an insolvency application is made, is located in a Member State (other than Denmark), the main insolvency proceedings with respect to the company under the EU Insolvency Regulation would be commenced in such jurisdiction and, accordingly, a court in such jurisdiction would be entitled to commence the types of insolvency proceedings referred to in Annex A to the EU Insolvency Regulation.

Furthermore, pursuant to Article 6 of the EU Insolvency Regulation, the courts of the Member State within the territory of which insolvency proceedings have been opened in accordance with Article 3 shall have jurisdiction for any action that derives directly from the insolvency proceedings and is closely linked with them, such as avoidance actions.

Secondary Insolvency Proceedings

Insolvency proceedings opened in one Member State under the EU Insolvency Regulation are to be recognized in the other Member States (other than Denmark), although secondary proceedings may be opened in other Member States. If the "center of main interests" of a debtor is in one Member State (other than Denmark), under Article 3(2) of the EU Insolvency Regulation, the courts of another Member State (other than Denmark) have jurisdiction to open "secondary" or "territorial" insolvency proceedings only in the event that such debtor has an "establishment" in the territory of such other Member State. Secondary proceedings may be any insolvency proceeding listed in Annex A of the EU Insolvency Regulation and, for the avoidance of doubt, are not limited to winding up proceedings. Territorial proceedings are, in effect, secondary proceedings which are commenced prior to the opening of main insolvency proceedings and which will usually convert to secondary proceedings on the opening of the main proceedings. "Establishment" is defined as any place of operations where a debtor carries out or has carried out in the three month period prior to the request to open main insolvency proceedings a non transitory economic activity with human means and assets. The effects of those territorial proceedings are restricted to the assets of the debtor situated in the territory of such other Member State.

Pursuant to Article 3(4) of the EU Insolvency Regulation, where main proceedings in the Member State in which the company has its center of main interests have not yet been opened, territorial insolvency proceedings can only be opened in another Member State where the company has an establishment and either: (a) insolvency proceedings cannot be opened in the Member State in which the company's center of main interests is situated under that Member State's law; or (b) the territorial insolvency proceedings are opened at the request of a creditor whose claim arises from or in connection with the operation of such establishment or a public authority, which has the right to request such opening under the respective Member State's law, requests the opening of such proceedings. Irrespective of whether the insolvency proceedings are main or secondary insolvency proceedings, such proceedings will, subject to certain exemptions, be governed by the lex fori concursus; that is, the local insolvency law of the court that has assumed jurisdiction for the respective main, territorial or secondary insolvency proceedings, as the case may be, of the company.

Pursuant to Article 21 of the EU Insolvency Regulation, the insolvency practitioner appointed by the court of the main proceedings may exercise the powers conferred on him by the law of that Member State in another Member State (such as to remove the debtor's assets from the territory of the Member State in which they are situated), subject to certain limitations, so long as no insolvency proceedings have been opened in that other Member State or any preservation measure has been taken to the contrary further to a request to open insolvency proceedings in that other Member State where the company has assets.

However, under Article 36 of the EU Insolvency Regulation, the insolvency practitioner in the main insolvency proceedings may prevent the opening of secondary insolvency proceedings in another Member State by giving a unilateral undertaking with respect to the assets located in the Member State in which secondary insolvency proceedings could be opened. For this purpose, the insolvency practitioner must undertake to comply with the distribution and priority rights under the relevant national law from which the local creditors would benefit if the insolvency proceedings were opened in the Member State where the assets are located. Such undertaking must be made in writing and is subject to approval by a qualified majority of local creditors, determined in accordance with applicable local laws. If approved, the undertaking is binding on the insolvency estate and if a court is requested to open secondary insolvency proceedings, it should, at the request of the insolvency practitioner in the main insolvency proceedings, refuse to open such proceeding if it is satisfied that the undertaking adequately protects the general interests of local creditors.

Additionally, under Article 38(3) of the EU Insolvency Regulation, where a temporary stay of individual enforcement proceedings has been granted in order to allow for negotiations between a company and its creditors, the court, at the request of the insolvency practitioner or the debtor in possession in the main insolvency proceedings, may stay the opening of secondary insolvency proceedings for a period not exceeding three months, provided that suitable measures are in place to protect the interests of local creditors.

Under Article 46 of the EU Insolvency Regulation, the court which opened the secondary insolvency proceedings will also stay the process of realization of assets in whole or in part on receipt of a request from the insolvency practitioner in the main insolvency proceedings, for a renewable period of up to three months, unless such a request is manifestly of no interest to the creditors in the main insolvency proceedings. Such stay may be continued or renewed for similar periods. In the case where the court stays the process of realization of the assets, the court may require the insolvency practitioner in the main insolvency proceedings to take any suitable measure to guarantee the interests of the creditors in the secondary insolvency proceedings and of individual classes of creditors.

Pursuant to Article 4 of the EU Insolvency Regulation, a court requested to open insolvency proceedings will be required to examine whether it has jurisdiction pursuant to Article 3; such decision may be challenged by the debtor or any creditor on grounds of international jurisdiction.

In the event that the Issuer, the Guarantors or any provider of collateral experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings will be commenced, or the outcome of such proceedings. Applicable insolvency laws may affect the enforceability of the obligations of the Issuer, the Guarantors and the collateral provided by any other company. The insolvency, administration and other laws of the jurisdictions in which the respective companies are organized or operate may be materially different from, or conflict with, each other and there is no

assurance as to how the insolvency laws of the potentially involved jurisdictions will be applied in relation to one another.

Insolvency Proceedings Involving Members of a Group of Companies

The EU Insolvency Regulation provides for a cooperation and communication mechanism in the event that insolvency proceedings concerning two or more members of a group of companies are opened. Insolvency practitioners appointed in proceedings concerning a member of the group shall cooperate with any insolvency practitioner appointed in proceedings concerning another member of the group to the extent that such cooperation is appropriate. Similarly, the court which has opened proceedings shall also cooperate with any other court before which a request is made to open proceedings concerning another member of the group to the extent that cooperation is appropriate to facilitate the effective administration of the proceedings, is not incompatible with the rules applicable to them and does not entail any conflict of interest. In this respect, the courts may, where appropriate, appoint a third party, provided that this is not incompatible with the rules applicable to them.

GERMANY

Insolvency

The Guarantors are organized under the laws of Germany, have their registered offices in Germany and, except for shareholding interests in certain subsidiaries, substantially all of their assets are located in Germany. In the event of an insolvency of these certain Guarantors, insolvency proceedings are likely to be initiated in Germany if these Guarantors were held to have their "center of main interests" (as such term is described in Article 3(1) of the EU Insolvency Regulation within the territory of Germany at the time the application for the opening of insolvency proceedings (*Insolvenzeröffnungsantrag*) is filed (each a "**German Domiciled Entity**")) and German insolvency law would most likely govern such proceedings. Under certain circumstances, insolvency proceedings may also be opened in Germany in accordance with German law over the assets of companies that are not established under German law (for example, if the center of main interests of such company is within Germany) or, vice versa, insolvency proceedings over such German Domiciled Entities may be opened in other jurisdictions.

The insolvency laws of Germany and, in particular, the provisions of the German Insolvency Code (*Insolvenzordnung*) may not be as favourable to your interest as creditors as the insolvency laws of other jurisdictions with which you may be familiar, including, inter alia, with respect to priority of creditors' claims, the ability to obtain post petition interest as well as in certain circumstances priority recovery for secured creditors and the duration of the insolvency proceedings, and hence may limit the ability of creditors to recover payments due on the Notes and the Guarantees by a German Domiciled Entity to an extent exceeding the limitations arising under other insolvency laws.

The following is a brief description of certain aspects of the insolvency laws of Germany:

Under German insolvency law, there is no group insolvency concept. This generally means that, despite the economic ties between various entities within one group of companies, there will be one separate insolvency proceeding for each of the entities if and to the extent there exists an insolvency reason on the part of the relevant entity. Each of these insolvency proceedings will be legally independent from all other insolvency proceedings (if any) within the group. In particular, there is no consolidation of assets and liabilities of a group of

companies in the event of insolvency and no pooling of claims among the respective entities of a group. The German legislator has adopted an act to facilitate the handling of group insolvencies (*Gesetz zur Erleichterung der Bewältigung von Konzerninsolvenzen*) (the "**Group Insolvency Act**"), but this act mainly provides for coordination of and cooperation between insolvency proceedings of group companies. The Group Insolvency Act does not provide for a consolidation of the insolvency proceedings of the insolvent group companies, or a consolidation of the assets and liabilities of a group of companies or a pooling of claims among the respective entities of a group. However, the German Insolvency Code provides for certain mechanisms designed to facilitate an efficient administration of group insolvencies: (i) a single court may be competent for each group entity insolvency proceedings; (ii) the appointment of a single person as insolvency administrator for all group companies is facilitated (without any obligation of the court to do so); (iii) certain coordination obligations are imposed on insolvency courts, insolvency administrators and creditors' committees; and (iv) certain parties may apply for coordination proceedings (*Koordinationsverfahren*) and the appointment of a coordination insolvency administrator (*Koordinationsverwalter*) with the ability to propose a coordination plan (*Koordinationsplan*) for approval by the coordination court (*Koordinationsgericht*).

In the case of European Union cross-border group insolvencies, Articles 56 et seq. of the EU Insolvency Regulation introduced obligations for communication and cooperation between the administrators and courts involved. In addition, a coordination procedure can be initiated which enables the appointment of a coordinator and the elaboration of a cross-border coordination plan.

Under German insolvency law, insolvency proceedings are not initiated by the competent insolvency court ex officio, but require that the debtor or a creditor files a petition for the opening of insolvency proceedings.

Insolvency proceedings can be initiated either by the debtor or by a creditor in the event of overindebtedness (*Überschuldung*) of the debtor (i.e., where its liabilities exceed the value of its assets based on their liquidation values) unless the debtor's business is predominantly likely (*überwiegend wahrscheinlich*) to continue as a going concern (*positive Fortführungsprognose*) or in the event that the debtor is unable to pay its debts as and when they fall due (*Zahlungsunfähigkeit*). As a guideline, the debtor is deemed illiquid if it is unable to pay 10% or more of its due and payable liabilities during the subsequent three weeks, unless it is virtually certain that the company can close the liquidity gap shortly thereafter (*demnächst*) and it can be deemed acceptable to the creditor to further await the payments owed by such debtor. In addition, the debtor can file for insolvency proceedings if it is imminently at risk of being unable to pay its debts as and when they fall due (*drohende Zahlungsunfähigkeit*). If a legal entity (*juristische Person*) becomes illiquid and/or over-indebted, the management of such legal entity and, under certain circumstances, its shareholders, are obligated to file for the opening of insolvency proceedings without undue delay, or at the latest within three weeks or six weeks respectively after the mandatory insolvency reason, (i.e., illiquidity and/or over-indebtedness) has occurred. Noncompliance with these obligations exposes management to both severe damage claims as well as sanctions under criminal law. Once illiquidity or over-indebtedness occurred, any payments, including any payments under the Notes, are voidable. In addition, the debtor can file for insolvency proceedings if it is imminently at risk to be unable to pay its debts as and when they fall due (*drohende Zahlungsunfähigkeit*). However, in that case, only the debtor, but not the creditors, is entitled (but not obliged) to file for the opening of insolvency proceedings.

If the debtor has filed a petition for the opening of insolvency proceedings based on an insolvency reason other than illiquidity (i.e., imminent illiquidity or over-indebtedness), combined with a petition to initiate such process based on debtor-in-possession status and can prove that a restructuring of its business is not obviously futile, the court may grant a period of up to three months to prepare an insolvency plan for the debtor business (*Schutzschirm*).

During the debtor-in-possession proceedings it also has to be ensured that the debtor is willing and able to adapt its management to the interests of the creditors. Therefore, German insolvency law requires debtor in-possession planning as a filing condition. The debtor-in-possession plan consists of the following components:

- a financial plan for the period of six months, confirming that the costs of the proceedings will be covered in addition to the costs of continuing business operations. The plan must also set out the sources of financing;
- a concept for the implementation of the debtor-in-possession proceedings, in which in particular the nature, the extent and the causes of the crisis are analyzed, and the objective of the debtor-in-possession management as well as the proposed measures to be taken to achieve that objective are described;
- a report on the status of negotiations concerning the prospective measures with creditors, with those with a participating interest in the debtor and third parties;
- a description of the precautions taken by the debtor to fulfil its obligations under insolvency law; and
- a substantiated description of the additional or reduced costs which will presumably arise in the course of debtor-in-possession proceedings compared to regular insolvency proceedings and in relation to the insolvency estate.

The depth of the presentation and the degree of detail are to be determined in each individual case and depend on the size and the specific circumstances of the debtor.

The insolvency proceedings are administered by the competent insolvency court, which monitors the due performance of the proceedings. Upon receipt of the insolvency petition, the insolvency court may take preliminary measures (*vorläufige Maßnahmen*) to secure the property of the debtor during the preliminary proceedings (*Insolvenzeröffnungsverfahren*). The insolvency court may prohibit or suspend any measures taken to enforce individual claims against the debtor's assets during these preliminary proceedings insofar as these protective measures are reasonable to protect the debtor's assets and/or to ensure the continuation of the debtor's business.

Unless the debtor has applied for debtor in possession proceedings (*Eigenverwaltung*) (in which event the court will generally only appoint a preliminary trustee (*vorläufiger Sachwalter*) who will supervise the management of the affairs by the debtor) the insolvency court will in most cases appoint a preliminary insolvency administrator (*vorläufiger Insolvenzverwalter*). The rights and duties of the preliminary administrator depend on the decision of the court. The duties of the preliminary administrator may include safeguarding and preserving the debtor's property and assessing whether the debtor's net assets will be sufficient to cover at least the costs of the insolvency proceedings. Depending on the decision of the court, the right to manage the business and dispose of the assets of the debtor may pass to the

preliminary insolvency administrator. The insolvency court can also order a stay of all enforcement measures by unsecured creditors against the debtor and other measures the court sees as appropriate.

During preliminary insolvency proceedings, the insolvency court has to appoint a "preliminary creditors' committee" (*vorläufiger Gläubigerausschuss*) if the debtor satisfies at least two of the following three requirements:

- balance sheet total of at least €6,000,000 (after deducting an equity shortfall if the debtor is over indebted);
- revenues of at least €12,000,000 in the twelve months prior to the last day of the financial year preceding the filing; and/or
- fifty or more employees on an annualized average basis.

The preliminary creditors' committee will be able to participate in certain important decisions made in the preliminary insolvency proceedings. It will have, for example, the power to influence the following: the selection of a preliminary insolvency administrator (*vorläufiger Insolvenzverwalter*) and an insolvency administrator (*Insolvenzverwalter*); court orders for debtor in possession proceedings (*Anordnung der Eigenverwaltung*); and appointments of (preliminary) trustees (*(vorläufiger) Sachwalter*).

If the members of the preliminary creditors' committee unanimously agree on an individual, such suggestion is binding on the court (unless the suggested individual is not eligible, i.e., incompetent and/or not impartial). To ensure that the preliminary creditors' committee reflects the interests of all creditor constituencies, it should and usually does include a representative of the secured creditors, one for the large creditors and one for the small creditors as well as one for the employees. The duties of the preliminary insolvency administrator are, in particular, to safeguard and to preserve the debtor's assets (which may include the continuation of the business carried out by the debtor), to verify the existence of an insolvency reason and to assess whether the debtor's net assets will be sufficient to cover the costs of the insolvency proceedings.

The court opens formal insolvency proceedings (*Eröffnung des Insolvenzverfahrens*) if certain formal requirements are met, including if (i) the debtor is in a situation of imminent illiquidity (if the petition has been filed by the debtor), illiquidity and/or over-indebtedness and (ii) if there are sufficient assets (*Insolvenzmasse*) to cover at least the cost of the insolvency proceedings. If the assets of the debtor are not expected to be sufficient to cover such costs, the insolvency court will only open formal insolvency proceedings if third parties (e.g., creditors), advance the costs themselves. In the absence of such advancement, the petition for the opening of insolvency proceedings will usually be refused for insufficiency of assets (*Abweisung mangels Masse*).

Unless the court has ordered debtor in possession proceedings (*Eigenverwaltung*) (in which case the court will only appoint a trustee (*Sachwalter*) who will supervise the management of the affairs by the debtor), upon opening of the insolvency proceedings, the court will appoint an insolvency administrator (*Insolvenzverwalter*) who has full administrative and disposal authority over the debtor's assets, whereas the debtor is no longer entitled to dispose of its assets. The insolvency creditors (Insolvenzgläubiger) will only be entitled to change the individual appointed as insolvency administrator at the occasion of the first creditors' assembly (*erste Gläubigerversammlung*) with such change requiring that (i) a simple majority

of votes cast (by head count and amount of insolvency claims) has voted in favor of the proposed individual to become the insolvency administrator and (ii) the proposed individual being eligible as officeholder, i.e., sufficiently qualified, business experienced and impartial. The insolvency administrator (or in the case of debtor in possession proceedings (*Eigenverwaltung*), the debtor) may raise new financial indebtedness and incur other liabilities to continue the debtor's operations. These new liabilities incurred by the insolvency administrator qualify as preferential debts of the estate (*Masseverbindlichkeiten*), which are preferred to any insolvency claim of an unsecured creditor (with the residual claim of a secured insolvency creditor remaining after realization of the available collateral (if any) also qualifying as unsecured insolvency claim).

The insolvency administrator or trustee may also challenge transactions that are deemed detrimental to insolvency creditors and which were effected prior to the opening of the insolvency proceedings.

From the perspective of the holders of the Notes, among others, some important consequences of such opening of formal insolvency proceedings against any German Domiciled Entity or any of their relevant subsidiaries that are subject to the German insolvency regime would be the following:

- if the court does not order debtor-in-possession proceedings (*Eigenverwaltung*), the right to administer and dispose of the assets of any German Domiciled Entity or any of their relevant subsidiaries would generally pass to the insolvency administrator (*Insolvenzverwalter*) as sole representative of the insolvency estate;

- if the court does not order debtor in possession proceedings (*Eigenverwaltung*) with respect to any German Domiciled Entity or any of their relevant subsidiaries, disposals effected by the management of any German Domiciled Entity, after the opening of formal insolvency proceedings, are null and void by operation of law;

- if, during the final month preceding the date of filing for insolvency proceedings or thereafter, a creditor in the insolvency proceedings has acquired through execution (e.g., attachment) a security interest in part of any German Domiciled Entity's or any of their relevant subsidiaries' property that would normally form part of the insolvency estate, such security becomes null and void by operation of law upon the opening of formal insolvency proceedings;

- claims against any German Domiciled Entity or any of their relevant subsidiaries may only be pursued in accordance with the rules set forth in the German Insolvency Code (*Insolvenzordnung*); and

- any person that has a right for separation (*Aussonderung*) (i.e., the relevant asset of this person does not constitute part of the insolvency estate) does not participate in the insolvency proceedings; as a general rule, the insolvency administrator releases the relevant asset to that person; only if the claim for separation is disputed must it be enforced in the course of ordinary court proceedings against the insolvency administrator.

Under German insolvency law, termination rights, automatic termination events or "escape clauses" entitling one party to terminate an agreement, or resulting in an automatic termination of an agreement, upon the opening of insolvency proceedings with respect to the other party, the filing for insolvency or the occurrence of reasons justifying the opening

of insolvency proceedings (*insolvenzbezogene Kündigungsrechte oder Lösungsklauseln*) may be ruled invalid by a German court if they frustrate the election right of the insolvency administrator whether or not to perform the contract (*Wahlrecht des Insolvenzverwalters*) unless they reflect termination rights applicable under statutory law. This will likely also relate to agreements that are not governed by German law.

Powers of attorney granted by the relevant debtor and certain other legal relationships cease to be effective upon the opening of insolvency proceedings. Certain executory contracts become unenforceable at such time unless and until the insolvency administrator opts for performance.

All creditors, whether secured or unsecured (unless they have a right to separate an asset from the insolvency estate (*Aussonderungsrecht*)) as opposed to a preferential right (*Absonderungsrecht*), wishing to assert claims against the insolvent debtor need to participate in the insolvency proceedings. German insolvency proceedings are collective proceedings and creditors may generally no longer pursue their individual claims in the insolvency proceedings separately, but can instead only enforce them in compliance with the restrictions of the German Insolvency Code (*Insolvenzordnung*). Any judicial enforcement action (*Zwangsvollstreckung*) brought against the debtor by any of its creditors is subject to an automatic stay once insolvency proceedings have been opened. Therefore, secured creditors are generally not entitled to enforce any security interest outside the insolvency proceedings. In the insolvency proceedings, however, secured creditors have certain preferential rights (*Absonderungsrechte*). Depending on the legal nature of the security interest entitlement to enforce such security is either vested with the secured creditor or the insolvency administrator. In this context, it should be noted that the insolvency administrator generally has the sole right to realize any moveable assets in his, her or the debtor's possession which are subject to preferential rights (e.g., liens over movable assets (*Mobiliarsicherungsrechte*) or security transfer of title (*Sicherungsübereignung*)) as well as to collect any claims that are subject to security assignment agreements (*Sicherungsabtretungen*). The German Federal Supreme Court (*Bundesgerichtshof*) has decided that the secured creditor is entitled to initiate enforcement of preferential rights (*Absonderungsrechte*) with respect to IP pledges (and general view of legal literature is that this shall also be the case for pledges over shares or company interests) forming part of the insolvency estate.

In case the enforcement right is vested with the insolvency administrator, the enforcement proceeds, less certain contributory charges for (i) assessing the value of the secured assets (*Feststellungskosten*) and (ii) realizing the secured assets (*Verwertungskosten*) which, in the aggregate, usually add up to 9% of the gross enforcement proceeds plus value added tax (if any), are disbursed to the creditor holding a security interest in the relevant collateral up to an amount equal to its secured claims. With the remaining unencumbered assets of the debtor the insolvency administrator has to satisfy the creditors of the insolvency estate (*Massegläubiger*) first (including the costs of the insolvency proceedings as well as any preferred liabilities incurred by the insolvency estate after the opening of formal insolvency proceedings). Thereafter, all other claims (insolvency claims — *Insolvenzforderungen*), in particular claims of unsecured insolvency creditors and residual claims of secured insolvency creditors remaining after realization of the available collateral (if any), will be satisfied on a pro rata basis if and to the extent there is value remaining in the insolvency estate (*Insolvenzmasse*) after the security interest and the preferential claims against the estate have been settled and paid in full. Therefore, the proceeds resulting from the realization of the insolvency estate of the debtor may not be sufficient to satisfy unsecured creditors of any

German Domiciled Entity in full after secured creditors (if any) have been satisfied. Claims of subordinated creditors in the insolvency proceedings (*nachrangige Insolvenzgläubiger*) are satisfied only after the claims of other non-subordinated creditors (including the unsecured insolvency claims) have been fully satisfied.

The right of a creditor to preferred satisfaction (*Absonderungsrecht*) may not necessarily prevent the insolvency administrator from using a movable asset that is subject to this right. The insolvency administrator must, however, compensate the creditor for any loss of value resulting from such use.

Other than secured and unsecured creditors, German insolvency law provides for certain creditors and their claims to be subordinated by law (including, but not limited to, claims made by shareholders (unless privileged) of the relevant debtor for the repayment of shareholder loans or similar claims), while claims of a person who becomes a creditor of the insolvency estate only after the opening of insolvency proceedings generally rank senior to the claims of regular, unsecured creditors. Under certain circumstances, restrictive covenants and undertakings in finance documents may result in the relevant creditor being considered to hold a "shareholder-like position" (*gesellschafterähnliche Stellung*) in the relevant debtor, guarantor or grantor of security. In that event, in an insolvency proceeding over the assets of such debtor, guarantor or grantor of security, the claims against such debtor, guarantor or grantor of security would be treated as a subordinated insolvency claim (*nachrangige Insolvenzforderungen*) in accordance with the rules applying to shareholder loans. A third party acquiring the claims that are subject to the rules of the treatment of shareholder loans (Section 135 of the German Insolvency Code) will itself be exposed to a claw-back risk with respect to repayments that have been made within the period of one year. Subordinated insolvency claims are not eligible to participate in insolvency proceedings over the assets of the debtor (or in any transaction security) unless the insolvency court handling the case has granted special permission allowing these subordinated insolvency claims to be filed which is not granted in the majority of insolvency cases governed by German law. To the extent any creditor that benefited from the transaction security was a subordinated creditor, potential sharing and equalization provisions in the finance documents could result in holders who are not subordinated suffering a shortfall on the amount they recover. Claims of subordinated creditors in the insolvency proceedings (*nachrangige Insolvenzgläubiger*) are satisfied only after the claims of other non subordinated creditors (including the unsecured insolvency claims) have been fully satisfied. See also below under "Satisfaction of Subordinated Claims."

While in ordinary insolvency proceedings the value of any German Guarantor's assets will be realized by a piecemeal sale or, as the case may be, by a bulk sale of any German Guarantor's business as a going concern, a different approach aimed at the rehabilitation of any German Guarantor can be taken based on an insolvency plan (*Insolvenzplan*). Such plan can be submitted by the debtor or the insolvency administrator and requires, among other things and subject to certain exceptions, the consent of the debtor and the consent of each class of creditors in accordance with specific majority rules and the approval of the insolvency court (while a group of dissenting creditors or the debtor can – under certain circumstances – be crammed down). The shares in the debtor can also be included in the insolvency plan (e.g., they can be transferred to third parties, including a transfer to creditors based on a debt-to-equity swap). Under certain conditions, such provisions could be adopted against the votes of the affected holders of the Notes.

Hardening Periods and Fraudulent Transfers

Under the German Insolvency Code, the insolvency administrator (or in case of debtor in possession proceedings, the custodian) may void (*anfechten*) transactions, performances or other acts that are deemed detrimental to insolvency creditors and which were effected prior to the opening of formal insolvency proceedings during applicable hardening periods. Generally, if transactions, performances or other acts are successfully voided (*angefochten*) by the insolvency administrator or trustee, as the case may be, any amounts or other benefits derived from such challenged transaction, performance or act will have to be returned to the insolvency estate. The administrator's or trustee's right to void transactions can, depending on the circumstances, extend to transactions having occurred up to ten years prior to the filing for the opening of insolvency proceedings.

In the event of insolvency proceedings with respect to any German Domiciled Entity or any of their relevant subsidiaries based on and governed by the insolvency laws of Germany, the payment of any amounts to the holders as well as the granting of Collateral for or providing credit support for the benefit of the Notes could be subject to potential challenges (i.e., clawback rights) by an insolvency administrator or a trustee under the rules of voidness (*Insolvenzanfechtung*) as set out in the German Insolvency Code (*Insolvenzordnung*). To the extent such a transaction is successfully voided (*angefochten*), the holders of the Notes, may not be able to recover or retain any amounts under the Notes, the Guarantees or the Collateral and may participate in the insolvency proceedings as unsecured creditor only. If payments have already been made under the Notes, the Guarantees or Collateral, any amounts received from a transaction that had been voided would have to be repaid to the insolvency estate (*Insolvenzmasse*). In this case, the holders of the Notes would only have a general unsecured claim under the Notes or the Guarantees, as applicable, without preference in insolvency proceedings.

Against this background, an act (*Rechtshandlung*) or a legal transaction (*Rechtsgeschäft*) (which term includes the granting of a guarantee, the provision of security and the payment of debt) detrimental to the creditors of the debtor may be voided according to the German Insolvency Code (*Insolvenzordnung*) in particular in the following cases:

- any act granting an insolvency creditor, or enabling an insolvency creditor to obtain, security or satisfaction (*Befriedigung*) if such act was taken (i) during the last three months prior to the filing of a petition for the opening of insolvency proceedings, if the debtor was illiquid (*zahlungsunfähig*) at the time such act was taken and the creditor knew of such illiquidity (or of circumstances that imperatively suggest that the debtor was illiquid) at such time, or (ii) after the filing of the petition for the opening of insolvency proceedings, if the creditor knew of the debtor's illiquidity or the filing of such petition (or of circumstances imperatively suggesting such illiquidity or filing), whereby in each case an affiliated party shall be presumed to have been aware of the debtor's insolvency or of the filing to open insolvency proceedings;

- any act granting an insolvency creditor, or enabling an insolvency creditor to obtain, security or satisfaction (*Befriedigung*) to which such creditor was not entitled, or which was granted or obtained in a form in which or at a time at which such creditor was not entitled to such security or satisfaction, if (i) such act was taken during the last month prior to the filing of the petition for the opening of insolvency proceedings or after such filing, (ii) such act was taken during the second or third month prior to the filing of the petition and the debtor was illiquid at such time or (iii) such act was taken

during the second or third month prior to the filing of the petition for the opening of insolvency proceedings and the creditor knew at the time such act was taken that such act was detrimental to the other insolvency creditors (or had knowledge of circumstances that imperatively suggest such detrimental effect), whereby in each case an affiliated party shall be presumed to have been aware of the detrimental nature of such transaction for the other creditors;

- any legal transaction effected by the debtor that directly disadvantages the insolvency creditors or by which the debtor loses a right or the ability to enforce a right or by which a proprietary claim against the debtor is obtained or becomes enforceable, provided that it was entered into (i) during the three months prior to the filing of the petition of the opening of insolvency proceedings and the debtor was illiquid at the time of such transaction and the counterparty to such transaction knew of the illiquidity (or of circumstances that imperatively suggest that the debtor was illiquid) at such time or (ii) after the filing of the petition for the opening of insolvency proceedings and the other party to such transaction knew of either the debtor's illiquidity or such filing (or of circumstances imperatively suggesting such illiquidity or filing) at the time of the transaction, whereby in each case an affiliated party shall be presumed to have been aware of the debtor's illiquidity or of the filing to open insolvency proceedings;

- any act by the debtor without (adequate) consideration (e.g., whereby a debtor grants security for a third party debt, which might be regarded as having been granted gratuitously (*unentgeltlich*)), if it was effected in the four years prior to the filing of the petition for the opening of insolvency proceedings;

- any act performed by the debtor during the ten years prior to the filing of the petition for the opening of insolvency proceedings or at any time after the filing, if the debtor acted with the intention of prejudicing its insolvency creditors (*vorsätzliche Gläubigerbenachteiligung*) and the beneficiary of the act knew of such intention at the time of such act; in case the relevant act granted a creditor, or enabled a creditor to obtain, security or satisfaction for a debt, the hardening period is reduced to four years; "knowledge by the beneficiary of the act" in terms of such provision is presumed if the beneficiary knew that the debtor was imminently illiquid (*drohende Zahlungsunfähigkeit*) and that the relevant act disadvantaged the other creditors; in case the relevant act granted a creditor, or enabled a creditor to obtain, security or satisfaction in a form or at a time to which or at which such creditor was entitled, the "knowledge by the beneficiary of the act" is presumed if the beneficiary knew that the debtor was actually illiquid (*eingetretene Zahlungsunfähigkeit*) and that the relevant act disadvantaged the other creditors; the fact that the creditor agreed on a payment plan with the debtor or agreed to deferred payments establishes a presumption that he had no knowledge of the debtor being illiquid at this time;

- any non-gratuitous contract (*entgeltlicher Vertrag*) concluded between the debtor and an affiliated party (*nahestehende Person*) which directly disadvantages the creditors can be challenged unless such contract was concluded earlier than two years prior to the filing of the petition for the opening of insolvency proceedings or the other party had no knowledge of the debtor's intention to disadvantage its creditors as at the time the contract was concluded; in relation to corporate entities, the term "affiliated party" includes, subject to certain limitations, members of the management or supervisory board, general partners and shareholders owning more than 25% of

the debtor's share capital, persons or companies holding comparable positions that give them access to information about the economic situation of the debtor, and other persons who are spouses relatives or members of the household of any of the foregoing persons;

- any act that provides security (*Sicherung*) or satisfaction (*Befriedigung*) for a shareholder loan (*Gesellschafterdarlehen*) made to the debtor or an economically similar claim if (i) in the case of the provision of security (*Sicherung*), the act took place during the ten years prior to the filing of the petition for the opening of insolvency proceedings or after the filing of such petition, or (ii) in the case of satisfaction (*Befriedigung*), the act took place during the last year prior to the filing of the petition for the opening of insolvency proceedings or after the filing of such petition;

- any act whereby the debtor grants satisfaction for a loan claim or an economically equivalent claim to a third party if (i) the satisfaction was effected in the last year prior to the filing of a petition for the opening of insolvency proceedings or thereafter, and (ii) a shareholder of the debtor had granted security or was liable as a guarantor or surety (*Garant oder Bürge*) (in which case the shareholder must compensate the debtor for the amounts paid (subject to further conditions)).

In this context, "knowledge" is generally deemed to exist if the other party is aware of the facts from which the conclusion must be drawn that the debtor was unable to pay its debts generally as they fell due, that a petition for the opening of insolvency proceedings had been filed, or that the act was detrimental to, or intended to prejudice, the insolvency creditors, as the case may be. A person is deemed to have knowledge of the debtor's intention to prejudice the insolvency creditors if he or she knew of the debtor's illiquidity or imminent illiquidity, as the case may be, and that the transaction prejudiced the debtor's creditors, provided that, if the relevant act by the debtor consisted of a settlement of an obligation or the grant of a security which was due to be paid or granted, as the case may be, then the knowledge of the debtor's intention to prejudice the insolvency creditors is only presumed if the other party was aware of the actual illiquidity (*Zahlungsunfähigkeit*) of the debtor and of the fact that the transaction prejudiced the debtor's creditors. With respect to an "affiliated party," there is a general statutory presumption that such party had "knowledge."

The granting of security concurrently with the incurrence of debt may be qualified as a "cash transaction" and may as such be privileged i.e., under certain circumstances, not being subject to most (but not all) voidness rights under the German Insolvency Code (*Insolvenzordnung*) (*Bargeschäftsprivileg*).

Apart from the examples of an insolvency administrator or a trustee voiding transactions according to the German Insolvency Code (*Insolvenzordnung*) as described above, a creditor who has obtained an enforcement order (*Vollstreckungstitel*) could possibly also void any security right or payment performed under the relevant security right according to the German Law of Voidness (*Anfechtungsgesetz*) outside formal insolvency proceedings. The prerequisites vary to a certain extent from the rules described above and the voidance periods are calculated from the date a creditor exercises its rights of voidance in the courts.

A creditor of a German Domiciled Entity who benefits from a transaction that constitutes (or is considered to be) a repayment of the registered share capital of a German Domiciled Entity could, moreover, become personally liable for damages under exceptional circumstances such as if the creditor were to act, in collusion with such German Domiciled Entity (*kollusives*

Zusammenwirken), with the intention of detrimentally influencing the position of the other creditors of the debtor in violation of the legal principle of bonos mores (*Sittenwidrigkeit*).

Satisfaction of Subordinated Claims

The insolvency estate shall serve to satisfy the liquidated claims held by the personal creditors against the debtor on the date when the insolvency proceedings were opened. The following claims shall be satisfied ranking below the other claims of insolvency creditors in the order given below, and according to the proportion of their amounts if ranking with equal status: (i) interest and penalty payments accrued on the claims of the insolvency creditors from the day of the opening of the insolvency proceedings; (ii) costs incurred by individual insolvency creditors due to their participation in the proceedings; (iii) fines, regulatory fines, coercive fines and administrative fines, as well as such incidental legal consequences of a criminal or administrative offence binding the debtor to pay money; (iv) claims to the debtor's gratuitous performance of a consideration; and (v) claims for repayment of a shareholder loan (*Gesellschafterdarlehen*) or claims resulting from legal transactions corresponding in economic terms to such a loan unless a state aid bank or any of its subsidiaries which is a shareholder of the relevant company have granted the respective loan or legal transaction corresponding in economic terms to such a loan.

Preventive Restructuring Framework

On 20 June 2019, the European Parliament and the Council have adopted a new directive, which aims to ensure that minimum restructuring measures are available in the Member States to enable debtors in financial distress to solve their problems at an early stage and to avoid insolvency proceedings (Directive of the European Parliament and the Council EU 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**Preventive Restructuring Directive**")).

In Germany, the Preventive Restructuring Directive was implemented by the law on the Further Development of the German Restructuring and Insolvency Laws, which became effective on 1 January 2021. An essential part of the law is the introduction of a new Act on a Stabilization and Restructuring Framework for Enterprises (the "**Corporate Stabilization and Restructuring Act**"), which establishes a comprehensive legal framework for out-of-insolvency financial restructurings in Germany. Proceedings under the Corporate Stabilization and Restructuring Act ("**Restructuring Proceedings**") are formally initiated through a notification by the respective debtor to the competent restructuring court (*Anzeige des Restrukturierungsvorhabens*).

A debtor can access the new restructuring tools of the Corporate Stabilization and Restructuring Act upon the occurrence of imminent illiquidity (*drohende Zahlungsunfähigkeit*) which occurs if it is more likely than not that the debtor will not be able to meet its future payment obligations that fall due over (generally) the next 24 months. The debtor's management may (but is not obliged to) alternatively file for insolvency proceedings if the company is imminently illiquid (see above). The restructuring tools under the Corporate Stabilization and Restructuring Act are not available in case the debtor is already illiquid (*zahlungsunfähig*) and/or at the same time over-indebted (*überschuldet*) and obliged to file for insolvency.

Unlike insolvency proceedings, the tools under the Corporate Stabilization and Restructuring Act do not necessarily cover all of a debtor's liabilities, as the debtor has a certain amount of flexibility under the Corporate Stabilization and Restructuring Act to adapt the scope of the available tools to cover either all of the debtor's liabilities (with the exception of employees' claims, including pensions, and claims based on intentionally committed acts of tort), only certain types (for example, financial liabilities, including the Notes), or only selected liabilities. In addition and depending on the extent to which a debtor requires to make use of certain legal tools available under the Corporate Stabilization and Restructuring Act, the involvement of the competent restructuring court can be kept to a minimum. The tools available under the Corporate Stabilization and Restructuring Act may in the case of a group of companies only be used for each entity separately, however certain tools may be extended to cover security granted by entities that are connected entities (*verbundene Unternehmen*) of the debtor.

The core component of the Corporate Stabilization and Restructuring Act is an out-of-insolvency restructuring of the debtor's liabilities via a restructuring plan (*Restrukturierungsplan*), including, for example, by way of changes to the principal amounts, interest rates, maturities of liabilities or covenants. Such restructuring plan may also negatively impact (including, for example, a release of) collateral granted for the benefit of the Notes by the debtor as well as its subsidiaries and parent and sister companies. A restructuring plan can generally be adopted and become binding for creditors upon being approved by the required majority or majorities of a debtors' creditors. The restructuring plan, which can be submitted solely by the debtor, will be voted on in classes. The adoption of the restructuring plan requires, in principle, that in each class a majority of three quarters of the voting rights approve the plan (whereas voting rights are determined by the amount of the claim, the value of the security and, in the case of share or membership rights, the share of the subscribed capital of the debtor). However, if more than one class is formed, the restructuring plan can even be adopted and become binding on creditors if creditor class(es) have not approved the plan, provided certain requirements are met and the restructuring court confirms the restructuring plan (cross class cramdown).

The Corporate Stabilization and Restructuring Act provides for additional tools that may be used by the debtor so as to facilitate the preparation, negotiations and implementation of a restructuring plan. These tools include a stabilization order by the restructuring court (which is granted upon the application by the debtor). Such stabilization order can restrict enforcement measures by certain or all creditors. The stabilization order can initially be granted for a maximum period of up to three months, with subsequent orders to extend the stabilization order up to a maximum of eight months subject to certain conditions being satisfied.

For the noteholders, among the relevant consequences of the use of any tools available under the Corporate Stabilization and Restructuring Act by a German Domiciled Entity would be the following:

- the negotiation and drafting of a restructuring plan by the debtor is potentially subject to no or only limited review or supervision by a court;
- restrictions on individual enforcement or foreclosure actions for all or certain creditors for a period of up to eight months due to a stabilization order;

- any claims and rights of the noteholder can be subject to and potentially be compromised by the restructuring plan (for example, in relation to claims in the form of a reduction in principal or interest or a deferral and in relation to security rights in the form of a release and an adjustment of the ranking of the security right);

- any collateral granted by the debtor as well as intra group collateral may be subject to Restructuring Proceedings potentially leading to a negative impact on the respective collateral; and

- a restructuring plan can be adopted and the measures therein can become binding on any noteholder without the consent of each noteholder (generally, the relevant majority requirement is 75% of the respective principal amount) and, if the prerequisites for a cross class cram down are fulfilled, even without the consent of any of the noteholders.

Restructuring plans which are public and confirmed by a German restructuring court will be recognized in any Member State pursuant to the Recast EU Insolvency Regulation upon such proceeding being included as a recognized proceeding in Exhibit A of that regulation. However, this does not apply to plans in non-public restructuring matters under the Corporate Stabilization and Restructuring Act. In any other case, the recognition of the restructuring plan is subject to certain rules and regulations under applicable international private law.

Limitations on Validity and Enforceability of the Guarantee and the Security Interests

GmbH – Limitation Language

The granting of guarantees and security by German Guarantors will be subject to certain provisions of the German Act regarding Companies with Limited Liability (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) (the "**GmbHG**") if that Guarantor is incorporated in Germany in the legal form of a German limited liability company (*Gesellschaft mit beschränkter Haftung*, "**GmbH**") or a German limited partnership with a German limited liability company as general partner ("**GmbH & Co. KG**").

As a general rule, Sections 30 and 31 of the GmbHG ("**Sections 30 and 31**") prohibit a GmbH from distributing (*auszahlen*) its assets to its direct or indirect shareholders (or the subsidiaries of such direct or indirect shareholders) to the extent that the amount of the GmbH's net assets (i.e., assets less liabilities) – or, in case of a GmbH & Co. KG, its general partner's net assets – is or would fall below the amount of its stated share capital (*Stammkapital*). Guarantees or security interests granted by a GmbH or a GmbH & Co. KG in order to guarantee liabilities of a direct or indirect parent or sister company are considered distributions under Sections 30 and 31 GmbHG. Moreover, under Section 15b(1) in connection with paragraph 5 German Insolvency Code (*Insolvenzordnung*) members of the management body (*Mitglieder des Vertretungsorgans*) and liquidators of a legal person who are subject to the obligation to file an application for the opening of insolvency proceedings (*antragspflichtige Mitglieder des Vertretungsorgans und Abwickler einer juristischen Person*), e.g., a managing director (*Geschäftsführer*) of a GmbH, can be held personally liable in certain circumstances for payments to shareholders that would render the GmbH illiquid. The granting of guarantees and security interests for the benefit of direct or indirect parent or sister companies of the GmbH could be considered as such distributions and payments to shareholders. In relation to a GmbH & Co. KG the capital maintenance and rules, restrictions

on payments in the vicinity of insolvency and principles described above for a GmbH apply, mutatis mutandis, also to the general partners of the GmbH & Co. KGs.

Therefore, in order to enable German subsidiaries to grant guarantees and to provide security interests to secure liabilities of a direct or indirect parent or sister company without the risk of violating German capital maintenance rules and/or restrictions on payments in the vicinity of insolvency and to limit any potential personal liability of the management, it is standard market practice for notes, credit agreements, indentures, related guarantees and related security documents to contain so called "limitation language" in relation to subsidiaries incorporated in Germany in the legal form of a GmbH or a GmbH & Co. KG. Pursuant to such "limitation language," the beneficiaries of the guarantees contractually agree to enforce the guarantees and security interests against the German subsidiary only if and to the extent that such enforcement does not result in the subsidiary's—or, in case of a GmbH & Co. KG, in the general partner's—net assets falling below, or increasing an existing shortfall of, its stated share capital and thereby violating Sections 30 and 31 GmbHG.

Accordingly, as a matter of German corporate law, the STID and security documents will contain a limitation language substantially in the form as follows. Pursuant to such limitation language the beneficiaries of any guarantee and/or security interests agree to enforce against a German Guarantor and/or security grantor which is a GmbH, GmbH & Co. KG, AG, or AG & Co. KG only to the extent that such enforcement does not lead to a violation of Sections 57, 71 a AktG (in relation to an AG and an AG & Co. KG, which are also addressing financial assistance restrictions) or Sections 30 and 31 GmbHG (in relation to a GmbH and GmbH & Co. KG), respectively. This could lead to a situation in which the respective guarantee granted by such Guarantor cannot be enforced at all.

General Comments regarding German Limitation Language

German capital maintenance, liquidity maintenance and financial assistance rules are subject to evolving case law The Issuer cannot assure you that future court rulings may not further limit the access of shareholders to assets of German Guarantors constituted in the form of, as applicable, a German stock corporation (*Aktiengesellschaft*), a GmbH or a GmbH & Co. KG, which can negatively affect the ability of the German Guarantor to make payment on the Notes or of the German Guarantors to make payments on the Notes or the related guarantees or the enforceability of the Guarantees, the STID and the security documents relating to the Collateral provided by the German Guarantors.

In addition, it cannot be ruled out that the case law of the German Federal Supreme Court (*Bundesgerichtshof*) regarding so called "existential destruction" (*existenzvernichtender Eingriff*) (i.e., a situation where a shareholder deprives its company of the liquidity necessary for it to meet its own payment obligations) may be applied by courts with respect to the enforcement of a guarantee or security interests granted by a German Guarantor. In such case, the amount of proceeds to be realized in an enforcement process may be reduced, even to zero. Moreover, according to a decision of the German Federal Supreme Court (*Bundesgerichtshof*), a security or guarantee agreement may be void due to tortious inducement of breach of contract if a creditor knows about the distressed financial situation of the debtor and anticipates that the debtor will only be able to grant collateral by disregarding the vital interests of its other business partners. It cannot be ruled out that German courts may apply this case law with respect to the granting of guarantees and/or security interests to be granted by any of the German Guarantors (including in the legal form of a German stock corporation (*Aktiengesellschaft*)).

Furthermore, the beneficiary (e.g., a holder of the Notes) of a transaction qualifying as a repayment of the stated share capital of the grantor of the guarantee or the security interests, as applicable, (e.g., the enforcement of such guarantee or security interest) could become personally liable under exceptional circumstances. The German Federal Supreme Court (*Bundesgerichtshof*) ruled that this could be the case if, for example, the creditor were to act with the intention of detrimentally influencing the position of the other creditors of the debtor in violation of the legal principle of *boni mores* (*Sittenwidrigkeit*). Such intention could be present if the beneficiary of the transaction was aware of any circumstances indicating that the grantor of the guarantee or the security interests was close to collapse (*Zusammenbruch*), or had reason to enquire further with respect thereto.

Security Interests/Parallel Debt

Under German law, certain security interests such as pledges (*Pfandrechte*) are of strict accessory nature and are strictly linked to the existence, the extent and the enforceability of the secured claims and require the security holder and the creditor of the secured claim to be identical. Such accessory security interests (*akzessorische Sicherungsrechte*) (i) will automatically lapse to the extent a secured claim is settled, discharged or novated, (ii) may not be assigned independently, but would automatically follow the claims they secure in case the relevant secured claim is assigned and (iii) may only be granted to the creditor of a claim to be secured by the accessory security interest.

The accessory security interests will also be granted to the Security Agent. The Security Agent is however not a creditor under the Notes. The holders of the Notes on the other hand are creditors under the Notes and the Guarantees. In order to allow the holders of the Notes to benefit from the pledges, such pledges will also secure a so called "parallel debt" obligation created under the STID in favor of the Security Agent rather than secure the holders' claims under the Notes directly. The parallel debt is in the same amount and payable at the same time as the obligations of the Issuer and the Guarantors under the Notes and the Guarantees (the "**Principal Obligations**"), and any payment with respect to the Principal Obligations will discharge the corresponding parallel debt and any payment with respect to the parallel debt will discharge the corresponding Principal Obligations. Although the Security Agent will have, pursuant to the parallel debt, a claim against the Issuer and the Guarantors for the full principal amount of the Notes, the legal concept of creating parallel debt obligations has not yet been tested before a German court. Therefore, it cannot be ruled out that such concept will not be recognized by German courts or that it will eliminate or mitigate the risk of invalidity and unenforceability of pledges. Therefore, the ability of the Security Agent to enforce the collateral may be restricted.

In addition, holders of the Notes bear certain risk associated with a possible insolvency or bankruptcy of the Security Agent as the Security Agent holds the pledges in trust. This means that in the case of an insolvency of the Security Agent, the insolvency administrator over the insolvency estate of the Security Agent may successfully claim that there is no separation right (*Aussonderungsrecht*) of the holders with respect to the secured claims. As a consequence, the secured claims (including the parallel debt) and the accessory security rights would remain with the (then insolvent) Security Agent.

German law does not generally permit the appropriation of pledged assets by the pledgee upon enforcement of the pledge. The enforcement of a share pledge under German law usually requires the sale of the asset constituting the collateral through a formal process involving a public auction to which certain waiting periods and notice requirements apply.

Under German law, it is unclear whether the security interest in the collateral gives the Security Agent the right to prevent other creditors of the entities having granted such security from foreclosing on and realizing the asset constituting the collateral. Some courts have held that certain types of security interests only give their holders priority (according to their ranking) in the distribution of any proceeds from the realization of the asset constituting the collateral and no right to intervene (i.e., the right to request the court to impose a stay on proceedings initiated by other creditors).

AUSTRIA

Insolvency

The Austrian Insolvency Act (*Insolvenzordnung, IO*) regulates (i) bankruptcy proceedings (*Konkursverfahren*), in which the debtor's assets or business as a whole are liquidated and the proceeds are distributed among its creditors, after the deduction of privileged claims (*Masseforderungen*) such as the costs of the proceedings and the insolvency administrator, and (ii) reorganization proceedings (*Sanierungsverfahren*), which enable the debtor to discharge its liabilities (with a haircut) through quota payments according to a reorganization plan (*Sanierungsplan*) accepted by a certain qualified (double) majority of creditors and to continue its activities under certain conditions. Creditors' rights might also be affected by the Austrian Business Reorganization Act (*Unternehmensreorganisationsgesetz*) and the Austrian Restructuring Code (*Restrukturierungsordnung*), which do not govern insolvency proceedings but regulate the reorganization or restructuring of companies in financial distress.

With respect to an Austrian Obligor, a rebuttable presumption exists that it also has its "center of main interests" as defined in the EU Insolvency Regulation, in Austria. In the event of an insolvency of a company having its "center of main interests" in Austria, insolvency proceedings may be initiated in Austria. Such proceedings will be governed by Austrian law (for example, if the "center of main interests" of such company is in the Republic of Austria or if such company has an "establishment" in the territory of the Republic of Austria in respect of that establishment or, where the EU Insolvency Regulation does not apply, also if such company has assets in Austria). Under certain circumstances, insolvency proceedings may also be opened in Austria in accordance with Austrian law with respect to the assets of companies that are not organized under Austrian law.

Insolvency proceedings (*Insolvenzverfahren*) are opened by a court upon application of the debtor or its creditors (creditors may only apply for the opening of bankruptcy proceedings) if the debtor is insolvent, provided that the insolvency estate's value is sufficient to cover at least the costs of the insolvency proceedings (or a cost advance payment is made by e.g. shareholders, managing directors or third parties, which are – under certain circumstances – obliged to make such payment). A debtor is insolvent in the case of (i) illiquidity (*Zahlungsunfähigkeit*) (i.e., the debtor is unable to pay its debts as and when they fall due) or (ii) over-indebtedness (*Überschuldung*) (i.e., the debtor's liabilities exceed the liquidation value (*Zerschlagungswert*) of its assets in combination with a negative prognosis on its ability to continue as a going concern (*negative Fortbestehensprognose*)), each within the meaning of the Austrian Insolvency Act. Under Austrian law, insolvency proceedings may be initiated either by the debtor or a creditor by filing an application to that effect with a court of competent jurisdiction. If insolvency proceedings are initiated upon a creditor's request, such creditor has to demonstrate its claim against the debtor and that the debtor is illiquid or over-indebted. A debtor may also, in its sole discretion, initiate reorganization proceedings (*Sanierungsverfahren*), if the risk of the debtor's inability to pay its debts is at least imminent

(*drohende Zahlungsunfähigkeit*). Importantly, debtors are not obliged to commence such proceedings upon the occurrence of an imminent inability to pay their debts (*drohende Zahlungsunfähigkeit*). In addition, this trigger does not apply in the context of bankruptcy proceedings (*Konkursverfahren*).

The debtor is obliged to file for the opening of insolvency proceedings without undue delay upon its insolvency (i.e., illiquidity (*Zahlungsunfähigkeit*) and/or over-indebtedness (*Überschuldung*)). If it is evident that its insolvency cannot be avoided, the debtor is obliged to file for insolvency immediately. By contrast, where the debtor undertakes promising and realistic measures to stabilize or reverse its insolvency, the debtor has a maximum period of 60 days to file. However, where the debtor's illiquidity is caused by a natural disaster, which includes floods, avalanches, snow pressures, landslides, hurricanes, earthquakes, or pandemics, epidemics, or similar disasters of comparable magnitude, the Austrian Insolvency Act allows the debtor 120 days to file for the opening of insolvency proceedings, if the debtor undertakes promising and realistic measures to stabilize or reverse its insolvency.

Depending on whether the debtor submits an acceptable reorganization plan (*Sanierungsplan*) together with the application for the opening of insolvency proceedings (and further prerequisites are met), the initiated insolvency proceedings may be opened in the form of reorganization proceedings (*Sanierungsverfahren*) or otherwise bankruptcy proceedings (*Konkursverfahren*), both of which are governed by the provisions of the Austrian Insolvency Act (not the Austrian Restructuring Code). If the debtor has applied for the opening of insolvency proceedings in the form of reorganization proceedings and has submitted to the court an acceptable reorganization plan (*Sanierungsplan*) that offers a recovery rate of at least 20% to its unsecured creditors (*Insolvenzgläubiger*) payable within a maximum period of two years and further prerequisites are met, the court initiates insolvency proceedings in the form of reorganization proceedings. If the conditions for reorganization proceedings are not met, the insolvency court initiates bankruptcy proceedings. The legal provisions regulating reorganization proceedings do not apply to bankruptcy proceedings.

A debtor, however, may also submit a reorganization plan (*Sanierungsplan*) in the course of bankruptcy proceedings (*Konkursverfahren*) that are already in progress up until the termination of the bankruptcy proceedings.

In order for the debtor's reorganization plan to be approved by the court, it must meet certain criteria specified in the Austrian Insolvency Act. A reorganization plan generally intends to discharge the debtor from a portion of its debts by way of a haircut (up to 80%) and to enable the debtor to continue its business activities. The reorganization plan requires the approval of a "qualified majority" of the debtor's unsecured creditors (*Insolvenzgläubiger*) (i.e., the majority of all unsecured creditors present and entitled to vote at the hearing (by headcount) (*Kopfmehrheit*), provided that the total sum of these creditors' claims amounts to more than 50% of the aggregate amount of all claims of the unsecured creditors present and entitled to vote at the hearing (*Kapitalmehrheit*)) as well as the confirmation of the insolvency court to become effective. Once the debtor has complied with the terms of a reorganization plan that was duly approved by the creditors and confirmed by the insolvency court, it will be released from its remaining outstanding unsecured debts. Unsecured creditors whose claims under the reorganization plan have not been satisfied in accordance with the plan's terms may enforce their individual claims against the debtor. In case the reorganization plan is not approved by the creditors (either in the initial or the adjourned meeting) or confirmed by the court, the insolvency proceedings will be continued as bankruptcy proceedings (*Konkursverfahren*).

If the reorganization proceedings have been initiated and the debtor has submitted qualified documents together with a reorganization plan that offers a recovery rate of at least 30% to the unsecured creditors (a separate threshold from the minimum 20% recovery rate required for reorganization proceedings without self-administration) payable over a maximum of two years after the approval of such reorganization plan, the debtor qualifies for self-administration (*Sanierungsverfahren mit Eigenverwaltung*). The self-administration may be withdrawn, if, for example, negative effects on its creditors' positions can be expected.

Unless the debtor qualifies for self-administration, the debtor may no longer dispose of the assets belonging to its insolvency estate (*Insolvenzmasse*) as of the opening of the insolvency proceedings and only the court-appointed insolvency administrator is entitled to act on behalf of the insolvency estate. The opening of insolvency proceedings takes effect as of 0:00 a.m. on the day following the publication of the court's order opening such proceedings in the official online database of Austrian insolvencies (www.edikte.justiz.gv.at). After the opening of insolvency proceedings (and unless the debtor qualifies for self-administration), transactions of the debtor with respect to assets belonging to its insolvency estate have no effect against the creditors of the insolvency estate.

With its decision to open insolvency proceedings, the court appoints an insolvency administrator (*Insolvenzverwalter*), and may, depending on the nature and the size of the debtor's business or if certain legal requirements are met (for example, intended sale of the debtor's entire business) (either ex officio or upon the request of the creditors' meeting (*Gläubigerversammlung*)), appoint a creditors' committee (*Gläubigerausschuss*) charged with monitoring and assisting the insolvency administrator in the discharge of its duties.

Under Austrian law, an insolvency administrator's main task is to administer and realize the assets of the debtor's insolvency estate. The insolvency administrator generally shall continue the debtor's business with a view to enabling a potential reorganization of the debtor's business either by implementing the debtor's reorganization plan or by a (partial) sale of the debtor's business. If neither a reorganization plan nor a (partial) sale of the debtor's business is possible, the insolvency administrator will discontinue the debtor's business operations. As a result of the ensuing bankruptcy proceedings, the debtor's assets will be liquidated and the proceeds realized thereby will be distributed to the debtor's creditors, with the debtor remaining liable for any portion of its debts not satisfied by such proceeds (to the extent the debtor is not granted a haircut pursuant to the Austrian Insolvency Act). In reorganization proceedings, the appointment of the insolvency administrator will end upon approval of the reorganization plan.

If the debtor qualifies for self-administration, the court will proceed with the appointment of a reorganization administrator (*Sanierungsverwalter*) to monitor the activities of the debtor. In such case, certain transactions are either subject to the reorganization administrator's approval or may be performed only by the reorganization administrator.

Unsecured creditors (*Insolvenzgläubiger*) wishing to assert their claims against the debtor must participate in the insolvency proceedings and must file their claims with the competent court within the time period prescribed by the court order regarding the opening of insolvency proceedings (filing after that time period has lapsed are permissible). At the so-called examination hearing (*Prüfungstagsatzung*), which is held at the competent court, the insolvency administrator must declare, in respect of each of the claims filed with the court, whether the insolvency administrator acknowledges or disputes the claim. If the insolvency administrator acknowledges a creditor's claim, such creditor will be entitled to participate in

the insolvency proceedings and the pro rata distribution of the insolvency quota (*Insolvenzquote*) to unsecured creditors that will follow. If the insolvency administrator contests a creditor's claim, the creditor will have to seek confirmation of the contested portion of its claim in proceedings (*Prüfungsklage*) and only then participate in the insolvency proceedings with such (portion) of its claim.

In the insolvency proceedings, claims of unsecured creditors that were created before the opening of the proceedings (*Insolvenzforderungen*) rank pari passu with each other. Certain claims that lawfully arise against the insolvency estate after the opening of the proceedings (including the costs of the insolvency proceedings), so-called privileged claims (*Masseforderungen*), enjoy priority in the insolvency proceedings and rank prior to all other unsecured claims. Claims which are secured by collateral, such as a mortgage, a pledge over bank accounts or shares, a pledge or an assignment of receivables for security purposes or a pledge or security transfer of moveable assets (preferential claims (*Absonderungsrechte*)), are entitled to preferential payment in the distribution of the proceeds resulting from the realization of the respective charged asset. Creditors who have a right to such preferential treatment, however, may still participate in the pro rata distribution to the unsecured creditors only to the extent that the proceeds from the realization of the assets charged to them did not cover their claims in full or if they have waived their right to preferential treatment. Secured creditors do not have a voting right with respect to the approval of the reorganization plan to the extent their claim is covered by collateral. Claims relating to the payment of taxes, social security contributions and employee compensation relating to periods prior to the opening of insolvency proceedings are not, as such, privileged or preferential claims under Austrian law. Claims of creditors with a right of segregation of assets (*Aussonderungsberechtigte*), such as creditors with a retention of title or trustors (*Treugeber*), remain unaffected by the opening of insolvency proceedings. However, according to the Austrian Insolvency Act, a request for preferential realization (*Absonderung*) of charged assets of a debtor that are essential for the continuation of the debtor's business or the exercise of a right of segregation of assets (*Aussonderungsrecht*) in relation to such assets cannot be made within a period of six months from the opening of insolvency proceedings, unless, inter alia, the preferential realization (*Absonderung*) of charged assets is necessary to prevent the contractual counterparty from incurring severe personal or economic damages. The same applies with respect to claims of creditors with a right of segregation of assets (*Aussonderungsberechtigte*). Claims of creditors with a right of segregation of assets (Aussonderungsberechtigte) and creditors with preferential claims (Absonderungsgläubiger) remain unaffected by the reorganization plan.

Once insolvency proceedings have been opened, it is no longer possible to obtain an executive lien with respect to assets belonging to the debtor's insolvency estate. All enforcement proceedings against the debtor are subject to an automatic stay (*Vollstreckungssperre*). Executive liens obtained within the last 60 days before the opening of insolvency proceedings expire upon the opening of such insolvency proceedings (subject to certain exemptions) unless the insolvency proceedings are terminated because the insolvency estate is insufficient to cover at least the costs of the insolvency proceedings. Executive liens obtained within the last twelve months may be subject to voidance.

The Austrian Insolvency Act provides that, for a period of six months from the opening of insolvency proceedings, contractual counterparties of the debtor may only terminate contracts for cause (subject to certain exemptions). In this context, the deterioration of the economic situation or the lack of timely performance by the debtor prior to the opening of

insolvency proceedings is not considered as a sufficient cause. This restriction only applies if the termination of a contract would jeopardize the continuation of the debtor's business. No restrictions apply, amongst others, if the termination of a contract is necessary to prevent the contractual counterparty from incurring severe personal or economic damage.

Further, the Austrian Insolvency Act provides that a contractual provision that entitles the other party to withdraw from an agreement or that provides for automatic termination in the event of the opening of insolvency proceedings is not enforceable (subject to certain exemptions for certain derivatives and other financial transactions).

Powers of attorney granted by the insolvent debtor and certain other legal relationships cease to be effective upon the opening of insolvency proceedings.

Business Reorganization Proceedings

The rights of creditors may also be affected by the Austrian Business Reorganization Act (*Unternehmensreorganisationsgesetz*). The Austrian Business Reorganization Act regulates the reorganization of companies in temporary financial distress in order to enable them to continue to do business after having undergone a reorganization procedure. The Austrian Business Reorganization Act is therefore not designed to assist creditors in satisfying their claims, but rather to support the reorganization of the debtor's business. A business reorganization procedure may be opened if a substantial and sustainable deterioration of the quota of equity (*Eigenmittelquote*) may be certifiably anticipated. Only the debtor may apply for the opening of a reorganization procedure, provided, however, that it is not insolvent at the time of its application. Failure to apply timely for the opening of reorganization proceedings may result in personal liability of the representatives of the relevant company if the need for reorganization manifested. A company is deemed to be in need of reorganization if it has (i) an equity quota (*Eigenmittelquote*) of less than 8% and a fictitious duration of debt repayment (*fiktive Schuldentilgungsdauer*) of more than 15 years, each as defined in, and determined in accordance with, the Austrian Business Reorganization Act. Pursuant to the Austrian Business Reorganization Act, a contractual stipulation providing for the right to withdraw from an agreement or for its automatic termination in the event of the opening of reorganization proceedings relating to the other party is not enforceable.

Restructuring Proceedings

The Restructuring Directive has been transposed into Austrian law through the Austrian Restructuring Code (*Restrukturierungsordnung*), which entered into force on 17 July 2021. Legal entities and natural persons, insofar as they operate a business, may apply for restructuring proceedings (*Restrukturierungsverfahren*) as debtors if insolvency is likely (*wahrscheinliche Insolvenz*). Insolvency is considered likely, if the existence of the debtor's business would be at risk without restructuring, especially if the risk of being unable to pay its debts as and when they fall due is imminent (*drohende Zahlungsunfähigkeit*). Likelihood of insolvency is presumed if the equity quota (*Eigenmittelquote*) is less than 8% and the fictitious duration of debt repayment (*fiktive Schuldentilgungsdauer*) is more than 15 years. Restructuring proceedings may only be opened upon application by the debtor. The debtor must, inter alia, show the existence of likelihood of insolvency in the application.

The Austrian Restructuring Code generally provides for the debtor's self-administration during the proceedings. However, the court may prohibit the debtor from performing certain legal acts during the ongoing proceedings without the consent of the court or a court-

appointed restructuring administrator. Under certain circumstances the appointment of a restructuring administrator is mandatory.

The core of the restructuring proceedings is the restructuring plan (*Restrukturierungsplan*). In this plan, the debtor must present concise restructuring measures, the duration, and the effects of the restructuring. It must also contain a financial plan, a conditional going concern forecast and a comparative calculation of the insolvency scenario. In the restructuring plan, the debtor must present a proposal for the effects of the restructuring, in particular the intended haircut on the various creditor classes. The following creditor classes may be included in the restructuring plan: (i) secured creditors, (ii) unsecured creditors, (iii) bondholders, (iv) creditors in need of protection (with claims of less than EUR 10,000), and (v) subordinated creditors. A majority of the affected creditors (present at the meeting) in each class (head majority) and a majority by claim amount of 75% of the affected creditors (present at the meeting) in each class are required to adopt the restructuring plan. If a restructuring plan is approved by the required majorities, it must also be confirmed by the court. If a class of creditors rejects the restructuring plan, the court may nevertheless confirm the restructuring plan at the debtor's request in a cross-class cramdown if certain conditions are met (among others, approval by a majority of the creditor classes, including the secured creditors or, by a majority of the classes expected to be entitled to a distribution in insolvency; if there are only two classes, the approval of one (privileged) class is sufficient). In such case, the relative priority rule must be met, which means that dissenting creditor classes must be treated equally to pari passu ranking and more favorably than junior ranking classes. A rejecting creditor may apply for a review of the plan as to whether such creditor would be worse off as a result of the restructuring plan than in alternative insolvency proceedings. If such a request has been made, the court may only confirm an approved restructuring plan if this test shows that creditors are not worse off with the restructuring plan.

Amongst other things, the exercise of rights and their enforcement may be restricted under the Austrian Restructuring Code. For example, and without limitation, (i) upon the acceptance and confirmation of a restructuring plan, claims may be restructured (e.g., by way of a payment deferral (*Stundung*) or a reduction in the value of the relevant claims (*Forderungskürzung*)) even without the consent of or against the affected creditors, subject to certain conditions to be met, (ii) during restructuring proceedings, individual enforcement actions may be stayed (*Vollstreckungssperre*) for a period of three up to a maximum of six months, and (iii) during restructuring proceedings, subject to certain conditions to be met and exceptions (e.g., for certain derivatives and other financial transactions), creditors subject to a stay (*Vollstreckungssperre*) may not withhold performance or terminate, accelerate or otherwise modify material contracts yet to be performed (*wesentliche noch zu erfüllende Verträge*) to the detriment of the relevant debtor. Generally, contractual clauses providing such measures solely by reason of, for example, the opening of restructuring proceedings or the fulfilment of the requirements for the opening of restructuring proceedings are unenforceable.

Shareholders are subject to a general obligation not to unreasonably prevent restructuring measures. However, shareholders cannot form a class in a restructuring plan in relation to their equity stake in a company, with the consequence that there is no possibility to outvote shareholders in a cross-class cram-down. Therefore, a restructuring plan cannot interfere with their legal and economic position against their will and, for example, a debt-equity swap is not enforceable against the will of the shareholders.

New financing included in a court-approved restructuring plan or interim financing approved by the court as well as other transactions closely related to the restructuring (especially those necessary for the continuation of the business) shall only be subject to limited voidance actions in possible subsequent insolvency proceedings. In particular, voidance protection applies if the opposing party did not know about the debtor's illiquidity.

The Austrian Restructuring Code also provides for a simplified fast-track restructuring procedure, which can be used by the debtor if only financial creditors will be subject to the proposed restructuring measures. In such a simplified procedure, the debtor remains entirely in possession (no court-appointed restructuring administrator is appointed). Further, creditors are not required to vote on a restructuring plan in a court hearing. Instead, the debtor submits to the court a restructuring agreement that has already been signed by at least a 75% majority of the aggregate amount of claims in each class of financial creditors (no majority based on headcount is required). Ultimately, such a restructuring agreement may be approved by the court without the initiation of formal restructuring proceedings. Thus, it is also not possible to apply for an enforcement stay in these fast-track proceedings. A cross-class cram-down is most likely not permissible in such proceedings.

Restructuring proceedings pursuant to the Austrian Restructuring Code, which do not qualify as European restructuring proceedings (*Europäisches Restrukturierungsverfahren*), are not published in publicly available registers or data bases.

Appointment of a Trustee (*Kurator*)

In the event that the rights of the noteholders are put at risk due to lack of joint representation, a court of competent jurisdiction (*Kuratelgericht*) may appoint a trustee (*Kurator*) to represent the interests of all noteholders in matters concerning their collective rights (*gemeinsame Rechte*) pursuant to the Austrian Notes Trustee Act (*Kuratorengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenergänzungsgesetz*). In particular, this may be the case if insolvency proceedings are opened. Such a court-appointed trustee may be appointed upon the request of an interested party (e.g., a noteholder) or upon the initiative of the competent court in case of insolvency.

If a trustee is appointed, it will exercise the collective rights and represent the interests of the noteholders and will be entitled to make statements on their behalf which shall be binding on all noteholders. Where a trustee represents the interests of and exercises the rights of noteholders, this may conflict with or otherwise adversely affect the interests of individual or all noteholders. Noteholders are not able to direct the actions taken on their behalf by the court-appointed trustee. The powers of the court-appointed trustee to exercise the collective rights of the noteholders would deprive the noteholders and the trustee for the Notes of their ability to exercise their rights under the transaction documents, including their rights to enforce the Note Guarantees.

Equity Replacing Shareholder Loans

The Austrian Act on Equity Replacements (*Eigenkapitalersatzgesetz*) contains detailed provisions regarding equity replacing shareholder loans. In particular, it provides that a loan granted by a (direct or indirect) shareholder to a company in a financial crisis is deemed to be equity replacing. A company is deemed to be in a "crisis" when (i) it is illiquid or over-indebted, each as defined in the Austrian Insolvency Act, or (ii) its equity ratio falls below 8% and the fictitious duration of debt repayment (*fiktive Schuldentilgungsdauer*) it more than 15

years, unless the company does not require reorganization within the meaning of the Austrian Business Reorganization Act. Equity replacing shareholder loans must not be repaid as long as the crisis subsists and any security interest granted in favour of the shareholder in connection with such loans cannot be enforced. This means, in particular, that in the event of insolvency of the subsidiary, the respective claims of the shareholder lender are subordinated and rights of segregation of assets (*Aussonderungsrecht*) or preferential satisfaction (*Absonderungsrecht*) out of the subsidiary's assets securing such claims of the shareholder lender expire upon the opening of insolvency proceedings of the subsidiary. A shareholder is defined as, inter alia, (i) a shareholder with a controlling participation, (ii) a shareholder with a participation of at least 25%, and (iii) any person who does not hold a participation in the borrowing company but has a controlling influence (*beherrschenden Einfluss*) over the borrowing company. Furthermore, inter alia, a person granting a loan/credit to a company is to be considered a shareholder, inter alia, if (i) it holds a participation or other rights in a person other than the borrowing company which allows it to exercise a controlling influence (*beherrschenden Einfluss*) over the borrowing company (indirect controlling participation), or (ii) it indirectly holds a participation in the borrowing company of at least 33%, or (iii) it holds a controlling direct or indirect participation in a company which holds a participation of at least 25% in the borrowing company.

Prior to the enactment of the Austrian Act on Equity Replacements, the Austrian Supreme Court had developed even stricter rules on equity replacing shareholder loans compared to the rules stipulated in the Austrian Act on Equity Replacements. Following this, it is unclear whether, in addition to the provisions of the Austrian Act on Equity Replacements, such rules (or certain of its rules) developed by the Austrian Supreme Court are still applicable/relevant and applied by Austrian courts. In this context it must be noted that it is uncertain whether the rules on equity replacing shareholder loans also apply to "atypical pledgees" (*atypische Pfandgläubiger*) and/or under what circumstances a secured lender may qualify as atypical pledgee.

Austrian Capital Maintenance Rules

The granting and enforcement of upstream and cross stream guarantees or security interests by an Austrian company, such as an Austrian Guarantor, is subject to and may be limited by strict Austrian capital maintenance rules on the preservation of corporate assets (*Kapitalerhaltungsvorschriften*) pursuant to Austrian corporate law, in particular sections 82 et seq. of the Austrian Act on Limited Liability Companies (*Gesetz über Gesellschaften mit beschränkter Haftung*) and sections 52 and 65 et seq. (including, for the avoidance of doubt, section 66a) of the Austrian Act on Joint Stock Companies (*Aktiengesetz*) respectively. These rules protect the assets of each Austrian Guarantor for the benefit of its creditors. The entire set of assets, even those exceeding the registered share capital, is protected by the Austrian capital maintenance rules. Austrian capital maintenance rules prohibit Austrian companies from disbursing their assets or granting other benefits to their shareholders or to another group company (not being a direct or indirect 100% subsidiary) in circumstances other than as a distribution of profits (if, to the extent and as long as available for distribution under Austrian law) or a reduction of registered share capital or as liquidation surplus on liquidation of that corporations. If an Austrian company grants security interests or guarantees for a loan to (or any other liability of) its shareholder or any other group company other than that company's direct or indirect 100% subsidiaries (for instance up-stream or cross-stream guarantees, assignment for security purposes or pledges over assets), this would, as a result of the statutory capital maintenance provisions and applicable Austrian case law, qualify as a

prohibited repayment of capital to the extent such security interest or guarantee would not have been granted on the same terms to a third party (the "*arm's length principle*") or is not commercially justified (*betrieblich gerechtfertigt*). Austrian corporate law does not recognize group interest and thus any corporate benefit (*betriebliche Rechtfertigung*) must be tested at the level of the individual Austrian Guarantor; a benefit solely for the Group (but not for the individual Austrian Guarantor) would not be sufficient.

Any transaction that violates Austrian capital maintenance rules is a prohibited repayment of equity (*verbotene Einlagenrückgewähr*) and as such null and void.

Although third parties are not normally addressees of the Austrian capital maintenance rules, any guarantee or security interest contravening Austrian capital maintenance rules would nevertheless be regarded void vis-à-vis the secured third party if such secured party knew or could hardly have avoided knowing (*geradezu aufdrängen musste*) that such guarantee or security interest was granted in violation of the grantor's capital maintenance obligations. Therefore, in order to enable the respective Austrian Guarantor to guarantee or secure liabilities of a direct or indirect shareholder (or a sister company) and to reduce the risk of violating Austrian capital maintenance rules as well as the resulting risk of an invalidity and unenforceability of a guarantee or security interest, the guarantees and security interests provided by each Austrian Guarantor include so-called "limitation language" pursuant to which the obligations of such Austrian Guarantor under the guarantees and, inter alia, security interests (as applicable) will be limited, so as to comply with the requirements under the Austrian capital maintenance rules. Such limitation language may have the effect of reducing the economic value of the guarantee or, inter alia, security interest of the respective Austrian Guarantor to zero. No case law is available to confirm and it is thus not certain whether the limitations set forth in the STID or any of the Transaction Security Documents, in particular regarding the limitation of the amount guaranteed or secured (as applicable) to an amount permitted under the Austrian capital maintenance rules, would be valid and enforceable under Austrian law and achieve the desired effect of legally preserving the guarantee or security to be granted under any of the Transaction Security Documents to the extent permitted under the Austrian capital maintenance rules or whether the guarantees would be deemed void in their entirety. Moreover, Austrian capital maintenance rules are subject to ongoing court decisions, and it cannot be ruled out that future court rulings may further limit the access of creditors and/or shareholders to assets of subsidiaries incorporated in Austria.

Perfection of pledges

According to Austrian law, a valid pledge of Austrian situs assets or rights requires: (i) an agreement on the provision of such security (title) and (ii) a public act of perfecting the acquisition of such security right which is deemed to disclose the preferential interest to the public (modus). This public act of perfection depends on the type of assets that shall be subject to security and includes, inter alia, in respect of receivables and bank accounts, the notification of the debtors/account banks under the pledged or assigned receivables/bank accounts and/or a book annotation (*Buchvermerk*) in the books and records of the pledgor and, in respect of movable assets the handing-over of the relevant assets.

Accessory Security Interests/Parallel Debt

Under Austrian law, a pledge is an accessory right (*akzessorisches Recht*) and will therefore be subject to the same legal consequences as the secured obligation; if the secured obligation

is terminated or not valid (including due to a violation of Austrian capital maintenance rules), the same applies to the pledge. Furthermore, only monetary claims (*geldwerte Forderungen*) may be secured by a pledge under Austrian law and the pledge will cease by operation of Austrian law upon payment (or other discharge) of the secured obligations. Future rights can only be validly pledged under Austrian law, (i) if identified or identifiable at the time of entering into the pledge agreement and (ii) to the extent that such rights come into existence at a later point in time free of defenses or counterclaims.

Under Austrian law, a pledge may only be validly created in favor of creditors of the secured claims. Therefore, the security interests granted by the respective Austrian Obligor have been created in favor of the Security Agent acting in its capacity as creditor of a parallel debt in its own right and own name. This approach is market standard in comparable Austrian transactions; however, there is no case law supporting this approach.

Since Austrian law does permit an appropriation of pledged assets by the pledgee upon the occurrence of an enforcement event only in respect of financial collateral granted in accordance with the Austrian Financial Collateral Act (*Finanzsicherheitengesetz*), an enforcement of a pledge governed by Austrian law generally requires the sale of the relevant collateral through a formal disposal process taking into account the pledgor's interests. Certain waiting periods and notice requirements will apply to such a disposal process.

Hardening Periods and Clawback

Under the voidance rules of the Austrian Insolvency Act, an insolvency administrator may, by action of voidance or by defense of voidance, under certain circumstances, challenge any transaction (*Rechtshandlung*) (which term for the purposes of this section "Hardening Periods and Clawback" includes, without limitation, the granting of security interests and the guaranteeing, assuming and/or paying of debt). In particular, the following transactions are voidable with respect to the insolvent entity's creditors:

Voidance due to intent of discrimination (*Anfechtung wegen Benachteiligungsabsicht*): All transactions performed or entered into by the debtor within ten years prior to the commencement of insolvency proceedings with the intent known to the other party to discriminate against its creditors as well as all transactions entered into by the debtor with the intent to discriminate against its creditors and which it performed or entered into during the last two years prior to commencement of insolvency proceedings, provided that the beneficiary of the transaction should have been aware of such intent of the debtor. If the legal act was concluded with or for the benefit of certain connected persons (as defined by law) the burden of proof regarding the knowledge of the intention to discriminate is shifted to that connected person (i.e., the connected person must prove that they had no knowledge and was not negligent in having no knowledge, respectively). Should the debtor be a legal entity capable of being a party in a lawsuit, then members of the managing and supervisory bodies of the debtor as well as the debtor's shareholders with unlimited liability and the debtor's controlling shareholder or "shareholders" within the definitions of the Austrian Act on Equity Replacements (*Eigenkapitalersatzgesetz*) (i.e., in particular shareholders controlling the debtor or holding a stake of at least 25% or other persons who are not shareholders but exercise a controlling influence comparable to a majority shareholder) are deemed to be connected.

Voidance due to squandering of assets (*Anfechtung wegen Vermögensverschleuderung*): A voidance may apply to certain contracts, including purchase, supply and exchange contracts,

entered into by the debtor that are considered a squandering of assets at the expense of other creditors, if the counterparty to the contract had or should have had knowledge of such squandering. Squandering of assets is assumed if an obvious incongruity exists between performance and consideration. The provisions on squandering of assets apply to transactions that took place within one year prior to the commencement of insolvency proceedings.

Voidance of transactions with no consideration and analogous transactions (*Anfechtung unentgeltlicher oder ihnen gleichgestellter Verfügungen*): Certain transactions of the insolvent debtor without consideration (except customary occasional gifts and transactions for a reasonable and proportionate amount towards a charitable cause or for the fulfilment of a legal obligation, a moral duty or consideration of decency) and acquisitions of property from the debtor by order of authority if paid out of the debtor's funds are voidable, if performed or entered into in the last two years prior to the commencement of insolvency proceedings.

Voidance due to preferential treatment (*Anfechtung wegen Begünstigung*): Granting of security or payment (*Befriedigung oder Sicherstellung*) to a creditor (i) after the occurrence of the debtor's illiquidity (*Zahlungsunfähigkeit*) or over-indebtedness (*Überschuldung*) or (ii) after filing for the commencement of insolvency proceedings or (iii) in the last 60 days before each of (i) or (ii) is voidable, if (i) the creditor obtained a security or payment it was not entitled to or not entitled to in this particular manner or at that particular time (*inkongruente Deckung*) (in this case no further subjective elements are required on the part of the creditor receiving the security or payment), (ii) the security or payment was given to persons who were aware or should have been aware of the intent of the debtor to treat them preferential ahead of the debtor's other creditors (in this case also payments the creditor was entitled to in this particular manner and at that particular time are voidable – *kongruente Deckung*), or (iii) the transaction was effected for the benefit of a connected person, unless such connected person (as defined by law, see above) did not know and should not have known about the debtor's intention to give preferential treatment. A grant of security or payment under such circumstances is not voidable if the preferential treatment was given more than one year prior to the commencement of insolvency proceedings. The burden of proof is reversed if security or payment is provided to a connected person. Concurrent transactions (*Zug-um-Zug Geschäfte*) are not avoidable due to preferential treatment.

Voidance due to knowledge of the debtor's insolvency (*Anfechtung wegen Kenntnis der Zahlungsunfähigkeit*): Any transaction performed or entered into after the occurrence of the debtor's illiquidity (*Zahlungsunfähigkeit*) or over-indebtedness (*Überschuldung*), each within the meaning of the Austrian Insolvency Act, or after the filing of a petition for the opening of insolvency proceedings may be challenged if:

1. such transaction constitutes payment or granting of security (*Befriedigung oder Sicherstellung*) to a connected person (as defined by law, see above), or any other transaction entered into by the debtor with such connected person which is considered to be prejudicial to the debtor's creditors (*nachteilige Rechtsgeschäfte*), unless (i) with respect to such payment or granting of security, or to a transaction directly prejudicial to the debtor's creditors, such connected person did not have nor should have had knowledge of the debtor's inability to pay debts, over-indebtedness or the filing of a petition for the opening of insolvency proceedings and (ii) with respect to a transaction indirectly prejudicial to the debtor's creditors, the negative effect of such transaction on the insolvency estate was not objectively foreseeable at the time of entering into the transaction;

2. such transaction constitutes payment or granting of security (*Befriedigung oder Sicherstellung*) to a creditor, or any other transaction entered into by the debtor with a third party which is directly prejudicial (*unmittelbar nachteilig*) to the debtor's creditors, provided that the debtor's counterparty knew or should have known of the debtor's inability to pay debts, over-indebtedness or the filing of a petition for the opening of insolvency proceedings; and

3. entered into by the debtor with a third party which is indirectly prejudicial (*mittelbar nachteilig*) to the debtor's creditors, provided that (i) the debtor's counterparty knew or should have known of the debtor's inability to pay debts, over-indebtedness or the filing of a petition for the opening of insolvency proceedings and (ii) such transaction's negative effect on the insolvency estate was objectively foreseeable at the time of entering into the transaction. Such transaction's negative effect is foreseeable, in particular, when a reorganization effort is obviously unsuitable (*offensichtlich untaugliches Sanierungskonzept*).

A transaction is considered to be indirectly prejudicial (*mittelbar nachteilig*) if, even though it may be objectively balanced (i.e., not directly prejudicial to the debtor's creditors), it nonetheless has a negative effect on the recovery rate of unsecured creditors. Transactions carried out more than six months prior to the opening of insolvency proceedings may not be voided due to knowledge of the debtor's insolvency (*Anfechtung wegen Kenntnis der Zahlungsunfähigkeit*).

In addition to an insolvency administrator voiding transaction according to the Austrian Insolvency Act, a creditor who has obtained an enforcement order (*Vollstreckungstitel*) could possibly also void any transactions pursuant to the provisions of the Austrian Enforcement Code (*Exekutionsordnung*) outside of formal insolvency proceedings. The conditions for such action vary to a certain extent from the rules described above, and the voidance periods commence from the date on which such other creditors exercise their voidance rights in court.

SUBSCRIPTION AND SALE

BNP PARIBAS, Banco Bilbao Vizcaya Argentaria, S.A., Crédit Agricole Corporate and Investment Bank, ABN AMRO Bank N.V., Landesbank Baden-Württemberg, Mizuho Bank Europe N.V., MUFG Securities (Europe) N.V., NATIXIS, Banco Santander, S.A. and TD Global Finance unlimited company (the "**Joint Bookrunners**") have, pursuant to a Subscription Agreement dated 13 October 2026, jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe to the A Notes at 99.819 per cent. of their principal amount and to the B Notes at 99.805 per cent. of their principal amount, less a combined management and underwriting commission. In addition, the Issuer has agreed to reimburse the Joint Bookrunners for certain of their expenses in connection with the issue of the Notes. The Subscription Agreement entitles the Joint Bookrunners to terminate it in certain circumstances prior to payment being made to the Issuer.

General

Neither the Issuer nor any Joint Bookrunner has made any representation that any action will be taken in any jurisdiction by the Joint Bookrunners or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Prospectus (whether or not in final form) or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Each Joint Bookrunner has agreed that it will comply, to the best of its knowledge and belief in all material respects, with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Prospectus (whether or not in final form) or any such other material, in all cases at its own expense.

United States

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Joint Bookrunner has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is not a professional client as defined in point (8) of Article 2(1) of UK MiFIR.

United Kingdom

Each Joint Bookrunner has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Joint Bookrunners has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised

under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Hong Kong

Each Joint Bookrunner has represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Joint Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Joint Bookrunner has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; or

(ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment

Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

GENERAL INFORMATION

Authorisation

The Issuer has obtained all necessary Authorisations in Germany, as applicable, in connection with the issue and performance of the Notes. The issue of the Notes was authorised by resolutions of (i) the Board of Directors of the Issuer passed on 15 September 2026, (ii) the Parent as shareholder of the Issuer passed on 15 September 2026 and (iii) the shareholder committee of the Parent passed on 8 September 2026.

Significant Change in the Financial Performance or Position

There has been no significant change in the financial performance or position of the Issuer since 30 June 2026.

Trend Information

There has been no material adverse change in the prospects of the Issuer since 30 June 2026, being the date of the last financial information included in this Prospectus.

Legal and Arbitration Proceedings

The Issuer is not, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.

ISIN and Common Code

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The International Securities Identification Number ("**ISIN**") for the A Notes is XS3491316769 and the Common Code is 349131676. The ISIN for the B Notes is XS3491317148 and the Common Code is 349131714.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

Auditors

The German language consolidated financial statements of the Parent as of and for the financial years ended 31 December 2025 and 31 December 2024 have been audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Niederlassung Frankfurt. Deloitte is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*) in the Federal Republic of Germany.

Expenses of Admission to Trading

The Issuer has sought admission of the Notes to the Official List and to trading on the Luxembourg Stock Exchange's Euro MTF market.

Yield

The yield of the A Notes is 4.927 per cent. on an annual basis. The yield is calculated as at the Issue Date on the basis of the issue price of the A Notes, the interest rate of the A Notes, the redemption amount of the A Notes and the tenor of the A Notes. It is not an indication of future yield.

The yield of the B Notes is 5.284 per cent. on an annual basis. The yield is calculated as at the Issue Date on the basis of the issue price of the B Notes, the interest rate of the B Notes, the redemption amount of the B Notes and the tenor of the B Notes. It is not an indication of future yield.

Documents Available

For so long as the Notes remain outstanding, copies of the following documents will be available for inspection at the website of the Issuer (www.dfmg.de):

(a) the articles of association of the Issuer;

(b) a copy of this Prospectus;

(c) audited consolidated financial statements of the Parent as of and for the financial years ended 31 December 2024 and 31 December 2025;

(d) unaudited condensed consolidated interim financial statements of the Parent as of and for the six months period ended 30 June 2026; and

(e) the Bond Trust Deed.

This Prospectus (together with any supplement to this Prospectus or further Prospectus) and its documents incorporated by reference will be published on the website of the Luxembourg Stock Exchange at https://www.luxse.com.

The STID, the Common Terms Agreement, the Master Definitions Agreement and the Articles of Association of each Guarantor are available for inspection during normal business hours at the principal office of the Principal Paying Agent, being at the time of issue of the Notes at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, and at the specified office of each of the Paying Agents.

Information included on any website referred to above does not form part of this Prospectus.

Conflicts of Interest

There is no natural or legal person involved in the issue of the Notes and having an interest that is material to the issue of the Notes, other than certain of the Joint Bookrunners and their affiliates who have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Joint Bookrunners and their affiliates may have positions, deal or make markets, in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and the affiliates of any of them. Certain of the Joint Bookrunners and their affiliates that have a lending relationship with the Issuer routinely hedges its credit exposure to the Issuer consistent with its customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Certain Joint Bookrunners, including BNP PARIBAS, Banco Bilbao Vizcaya Argentaria, S.A., Crédit Agricole Corporate and Investment Bank, and ABN AMRO Bank N.V., Landesbank Baden-Württemberg, Mizuho Bank Europe N.V., MUFG Securities (Europe) N.V., NATIXIS, Banco Santander, S.A. and TD Global Finance unlimited company (through its affiliate) are lenders under the Initial Facilities Agreement. A portion of the net proceeds of the issue of the Notes will be applied to repay amounts outstanding under the Initial Facilities Agreement. Accordingly, such Joint Bookrunners will benefit from the repayment of the amounts owed to them under the Initial Facilities Agreement. Investors should be aware of this potential conflict of interest when making an investment decision.

INDEX OF DEFINED TERMS

A Notes 1, 148
Acceleration Notice 71, 168
Accounting Principles 71
Acquired Entity or Business 71
acting in concert 170
Active Equipment 17
Active Joint Bookrunners 1, 9
Active Sharing Arrangements 17
Additional Guarantor 71
Additional Notes 167, 168
Adjusted Excess Cashflow 72
Adviser 168
Affected Secured Creditors 127
Agency Agreement 148
Agreed Security Principles 72
Alternative Performance Measures 6, 46
Annual Financial Statements 72
AO 184
APMs 6
Applicable Redemption Premium 169
Approved Rating Agency 169
Audited Consolidated Financial Statements 5
Authorisation 72
Authorised Credit Facility 72, 168
Authorised Credit Facility Agreement 72
Authorised Credit Facility Provider 72
B Notes 1, 148
Basic Terms Modifications 163
Benchmark Security 169
Benchmark Yield 169
Bloomberg Screen Page 169
Bond Trust Deed 148
Borrowings 72
Brookfield 35
BTS 15
Budget 74
Business Day 170
Business Days 74
C(WUMP)O 217
Calculation Date 74
Capital Expenditure 74
CCI Regulations 5
Change of Control 170
Change of Control Put Date 156
Change of Control Redemption Amount 155
Change of Control Redemption Event 171
Charged Property 74
Clean-Up Default 74
Clean-Up Period 74
Clearstream, Luxembourg 1
Closing Date 74
CMP Regulations 2018 217
COBS 4
Code 157
Collateral 11
Common Documents 71
Compliance Certificate 74
Conditions 1, 9
Consolidated Financial Statements 6
control 170
CRA Regulation 1
CRD 37
Credit-Related Close-Out 74
CSDDD 30
CSRD 30
Cure Relevant Period 119
DBRS 171
Declared Default 75
Default 75
Default Ratios 75
Defeasance Account 75
Defeased Debt 75
DigitalBridge 35
DISC 4
Discretion Matter 75
Disruption Event 75
EBIT 76
EBITDA 77
EEA 4
Electronic Consent 179
Enforcement Action 77
Enforcement Notice 79
Entrenched Rights 79
Equity Cure Amount 79, 119
Equity Cure Exercise Period 79, 119
Equity Cure Right 79, 119
ESG 29
EU 1
Euroclear 1

EUWA 1
Excess Cashflow 79
Excluded Assets 80
Excluded Subsidiary 80
Existing Subordinated Liabilities 112
Extraordinary Voting Matters 80
Finance Charges 81
Finance Document 82
Finance Lease 83
Finance Parties 83
Financial Half-Year 83
Financial Indebtedness 83
Financial Instruments and Exchange Act 216
Financial Year 84
FinSA 216
Fitch 1
German Disbursing Agent 181
Germany 1
Global Note 1
GmbHG 5
Group 7, 84
Group Company 84
Guarantees 1
Guarantor 11
Guarantor Coverage Test 84, 122
Guarantors 84
Hedging Agreements 84
Hedging Policy 84
Hedging Termination Payment 85
Hedging Transaction 85
HGB 5
Holding Company 85
HVAC 54
IASB 5
ICR 85
IFRS Accounting Standards 5
Initial Date Representation 85
Insurance Distribution Directive 4
Intercreditor Arrangements 127
Interest Cover 85
Interest Cover Event 171
Interest Cover Ratio Test 171
Interest Payment Date 153
Interest Period 85
Investment Grade 171
Investors 85
ISIN 219
Issue Date 1
Issuer 148
Issuer Unaudited Financial Information 5
Joint Bookrunners 2, 215
Kroll 1
Legal Reservations 85
Letter of Credit 86
Leverage Ratio 86
listed 1
Listing 171
Lock-Up Account 86
Lock-Up Event 86
Lock-Up Test 86
Make-Whole Amount 86
Master Lease Agreement 86
Material Adverse Effect 86
Material Company 87
MiFID II 1
MLA Termination Event 87
MLAs 15
MNO 17
NAIC 172
Negative Rating Event 171
Nemo 61
Net Finance Charges 87
New Shareholder Injections 87
Note Acceleration Notice 161
Noteholders 148
Notes 1, 148
Obligor 88
Obligors' Agent 88
Official List 1
Ordinary Voting Matters 88
Original Guarantors 11
Original Jurisdiction 88
Original Master Lease Agreement 88
Outstanding Principal Amount 88
Parent 5, 148
Participating Qualifying Secured Creditors 89
Passive Infrastructure 15
Passive Joint Bookrunners 1, 9
Paying Agents 148
Payment Date 89
Perfection Requirements 89
Permitted Acquisition 89
Permitted Additional Financial Indebtedness 90
Permitted Business 93
Permitted Disposal 93

Permitted Excluded Subsidiary Payment95
Permitted Financial Indebtedness..... 95
Permitted Guarantee..... 97
Permitted Hedge Termination.....100
Permitted Investor Payment.....100, 102
Permitted Loan.....100
Permitted Payment.....101
Permitted Recourse.....103
Permitted Security.....104
Permitted Transaction.....107
Permitted Transferee.....172
PreHCM..... 63
PRIIPs Regulation.....4
Principal Paying Agent.....148
Pro Forma Adjustment.....108
Pro Forma Financial Statements.....108
Prospectus.....1
Prospectus Regulation.....1
Publication Date.....155
Put Notice.....156
Put Period.....155
Qualifying Listing.....173
Qualifying Secured Creditors.....108
Qualifying Senior Debt.....109
Quasi-Security.....109
RAN Sharing..... 55
Rated Securities.....173
Rating Downgrade.....173
Regulation S.....1
Relevant Date.....173
Relevant Debt.....109
Relevant Entity.....110
Relevant Group Companies.....110
Relevant Group Company.....110
Relevant Jurisdiction.....110
Relevant Period.....110
Repayment Costs.....110
Repeating Representations.....110
Replacement Master Lease Agreement 110
Reporting Entity.....111
Reporting Entity Group.....111
Request Instruction.....160
Reserved Matters.....111
Restricted Payment.....111
retail investor.....216
Secured Creditor Representative.....112
Secured Creditors.....112
Secured Debt.....112
Secured Obligations.....112
Securities Act.....1
Security.....113
Security Agent.....113
Semi-Annual Management Accounts...113
SFA.....217
SFO.....217
Shares.....173
Sites..... 16
Stabilisation Manager.....5
StAbwG.....183
STID..... 12
STID Permitted Prepayment.....113
STID Proposal.....113
Subordinated Indebtedness.....113
Subordinated Intragroup Creditor.....113
Subordinated Intragroup Liabilities.....113
Subordinated Liabilities.....113
Subsidiary.....113, 173
Tax Redemption Date.....156
Telekom..... 15
Telekom Group..... 15
Temporary Global Note.....1
Termination Date.....145
Total Net Debt.....113
Trade Instruments.....174
Transaction Costs.....114
Transaction Security.....11, 114, 174
Transaction Security Document.....114
Transaction Security Documents.....174
Treasury Transaction.....174
Treasury Transactions.....114
Trustee.....148, 174
UK.....1
UK MiFIR.....1
UK MiFIR Product Governance Rules.....4
Unaudited Condensed Consolidated Interim Financial Statements.....6
Unrestricted Cash.....114
Wider Group.....114

GLOSSARY OF KEY DEFINED TERMS

Certain key terms which are used in this Prospectus are defined below.

Accordion Facility	means each additional facility established and made available under the Initial Facilities Agreement.
Active Equipment	means equipment used by MNOs or other customers to process and transmit mobile networks signals.
Active Sharing Arrangements	means arrangements by MNOs on sharing the Active Equipment that they install on a Site.
AktG	means the German Stock Corporation Act (*Aktiengesetz*).
Anchor Tenants	means TDG and T-Mobile Austria
Austrian MLA	means the master lease agreement dated 12 January 2023 between, among others, Magenta Telekom Infra GmbH and T-Mobile Austria.
BTS Sites or "Built-to-suit" Sites	means Sites involving the construction of a new tower for an Anchor Tenant for which there is a "built-to-suit" commitment.
Brookfield	means Brookfield Corporation and its affiliates.
Capex Facility	means the multicurrency capex term loan facility in an aggregate amount equal to EUR 1,000,000,000 under the Initial Facilities Agreement.
Clearstream	means Clearstream Banking S.A., Luxembourg.
Common Documents	means the MDA, the CTA, the STID and the Transaction Security Documents.
Common Terms Agreement or CTA	means the common terms agreement dated 10 November 2025 between, among others, the Issuer and Unicredit Bank GmbH as security agent.
CPI	means Consumer Price Index.
DFMG DF	means DFMG Deutsche Funkturm GmbH

DigitalBridge	means DigitalBridge Group, Inc. and its affiliates.
Euroclear	means Euroclear Bank SA/NV.
Existing PP Notes	means the PP Notes due 2032, the PP Notes due 2035, the PP Notes due 2037, the PP Notes due 2040.
Facility A	means the Base Currency term loan facility in an original aggregate amount equal to EUR 4,050,000,000.00 under the Initial Facilities Agreement.
German MLA	means the master lease agreement dated 1 February 2023 between, among others, Telekom Deutschland GmbH and DFMG Deutsche Funkturm GmbH.
Guarantors	means the Original Guarantors and any other person who accedes to, *inter alia*, the CTA, the MDA and the STID as an additional "Guarantor" (unless it has ceased to be a Guarantor in accordance with the STID).
IFRS Accounting Standards	means the IFRS Accounting Standards, as adopted by the European Union.
ILA	means an individual lease agreement entered into pursuant to an MLA in respect of a specific Site.
Initial Facilities Agreement	means the senior facilities agreement originally dated 23 December 2022 (as amended and/or restated from time to time) between, amongst others, the Issuer and UniCredit Bank GmbH as facility agent and certain financial institutions as lenders.
Issuer	means DFMG Holding GmbH.
Issuer Profit and Loss Transfer Agreement	means the profit and loss transfer agreement between the Issuer and the Parent dated 1 February 2023.
ITA	means the German Income Tax Act (*Einkommensteuergesetz*).

LTE	means Long-Term Evolution, a fourth-generation (4G) standard mobile broadband service.
Master Definition Agreement or MDA	means the master definition agreement dated 10 November 2025 between, among others, the Issuer and UniCredit Bank GmbH as security agent.
MLA or Master Lease Agreement	means the German MLA and the Austrian MLA.
Major MNOs	means Telekom, Telefónica Deutschland and Vodafone Deutschland.
MNOs	means mobile networking operator, including Major MNOs and Other MNOs.
Nemo	means a national scale upgrade program for network modernisation in Germany for the Group to support and ensure the position of one of its main customers as a leading MNO with a high network quality.
Non-MNO	means a customer other than a mobile network operator.
Obligors	means the Original Obligors and any other person who accedes to, *inter alia*, the CTA, the MDA and the STID as an "Obligor".
Original Guarantors	means the Issuer, Towers Infra Austria GmbH with its business address at Rennweg 97-99, 1030 Vienna, Austria, DFMG Zwischenholding GmbH with its business address at Werkstättenstraße 37, 51379 Leverkusen, Germany, DFMG Deutsche Funkturm GmbH with its business address at Werkstättenstraße 37, 51379 Leverkusen, Germany, Erste DFMG Deutsche Funkturm Vermögens-GmbH with its business address at Werkstättenstraße 37, 51379 Leverkusen, Germany, OmegaTowers 1 Funkdienste GmbH & Co. KG with its business address at Werkstättenstraße 37, 51379 Leverkusen, Germany, OmegaTowers 2 Funkdienste GmbH & Co. KG with its business address at Werkstättenstraße 37, 51379 Leverkusen, Germany, OmegaTowers 1 Funkdienste

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Original Obligors	means the Issuer and the Original Guarantors.
Other MNOs	means any other mobile network operator.
Parent	means GD Towers Holding GmbH.
Passive Infrastructure	means the non-electronic physical assets that support Active Equipment but do not actively transmit or process signals.
PP Notes due 2032	means the EUR 833 million US private placement notes due 2032.
PP Notes due 2035	means the EUR 580 million US private placement notes due 2035.
PP Notes due 2037	means the EUR 449 million US private placement notes due 2037.
PP Notes due 2040	means the EUR 638 million US private placement notes due 2040.
Regulation S	means Regulation S under the Securities Act.
Revolving Credit Facility	means the multicurrency revolving credit facility in an aggregate amount equal to EUR 150,000,000 under the Initial Facilities Agreement.
SaaS	means Software as a Service.
Secured Creditor	means the Security Agent, the Initial Facilities Lenders, each Facility Agent under each Authorised Credit Facility,

	each Bond Trustee (for itself and on behalf of each relevant Authorised Credit Facility Provider it represents), each Hedge Counterparty, each Principal Paying Agent, each other Authorised Credit Facility Provider, and each Additional Secured Creditor.
Securities Act	means the United States Securities Act of 1933.
Site	means the Passive Infrastructure on which Active Equipment is mounted as well as its physical location.
STID	means the security trust and intercreditor deed originally dated 23 December 2022 (as amended and/or restated from time to time) between, amongst others, the Issuer and Unicredit Bank GmbH as security agent.
TDG	means Telekom Deutschland GmbH.
Telekom Group or Telekom	means Deutsche Telekom AG and its consolidated subsidiaries.
TIA	means Towers Infra Austria GmbH.
TMA	means T-Mobile Austria GmbH.
5G	means the fifth generation of cellular mobile network technology, which is the direct successor to 4G LTE networks.

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