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DFMG Holding GmbH
as Issuer

and

BNY Mellon Corporate Trustee Services Limited
as Trustee

BOND TRUST DEED
CONSTITUTING
EUR 500,000,000 4.875 PER CENT. GUARANTEED SENIOR SECURED NOTES DUE 2031

(WITH AUTHORITY TO ISSUE ADDITIONAL NOTES)

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THIS BOND TRUST DEED is made on 15 October 2026

BETWEEN:

(1) **DFMG HOLDING GMBH,** a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany ("**Germany**"), having its registered office at Werkstättenstraße 37, 51379 Leverkusen, Germany, and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne under HRB 123776 acting as issuer (the "**Issuer**"); and

(2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, with its offices at 160 Queen Victoria Street, London EC4V 4LA, England (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders (each as defined below).

WHEREAS:

(A) 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, the Issuer has resolved to issue EUR 500,000,000 4.875 per cent. Guaranteed Senior Secured Notes due 2031 to be constituted by this Bond Trust Deed.

(B) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders upon and subject to the terms and conditions of these presents.

(C) Pursuant to the Security Trust and Intercreditor Deed (as defined below), the Parent (as defined below) and the Issuer have granted security to the Trustee.

(D) Pursuant to an accession memorandum dated 15 October 2026, the Trustee has acceded as a Bond Trustee (as defined in the Master Definitions Agreement) for the purposes of the Security Trust and Intercreditor Deed.

NOW THIS BOND TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

1.1 Capitalised terms used but not otherwise defined in this Bond Trust Deed shall have the meaning given to them in the Conditions and the Master Definitions Agreement. In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

"**Additional Notes**" means any bonds or notes of the Issuer constituted by a deed supplemental to this Bond Trust Deed pursuant to Clause 2.4 (*Further issues*) and for the time being outstanding or, as the context may require, a specific number thereof and includes any global bond, note or evidence of indebtedness which has not for the time being been exchanged for such bonds or notes and any replacement bonds or notes issued pursuant to the relevant Condition 19 (*Further issues*);

"**Agency Agreement**" means, in relation to the Notes, the agreement appointing the initial Paying Agents in relation to such Notes and any other agreement for the time being in force appointing successor paying agents in relation to such Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to such Notes.

"**Appointee**" means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under these presents.

"**Auditors**" means such firm as appointed by the Issuer to act as its auditors.

"**Bond Document**" means this Bond Trust Deed, the Subscription Agreement, the Prospectus, the Agency Agreement, the Notes, the Coupons, any Common Documents and any other document designated as a Bond Document by the Issuer.

"**Clearstream**" means Clearstream Banking, S.A.

"**Common Terms Agreement**" or "**CTA**" means the common terms agreement dated 10 November 2025 (as amended and/or restated from time to time) and made by, among others, the Issuer and UniCredit Bank GmbH as security agent for the Secured Parties.

"**Conditions**" means:

(a) in relation to the Original Notes, the Conditions in the form set out in Schedule 3 as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to the Original Notes be construed accordingly; and

(b) in relation to the Additional Notes, the Conditions in the form set out or referred to in the supplemental trust deed relating thereto as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to the Additional Notes, unless either referring specifically to a particular specified Condition or paragraph of a Condition of such Additional Notes or the context otherwise requires, be construed as a reference to the provisions (if any) in the Conditions thereof which correspond to the provisions of the particular specified Condition or paragraph of a Condition of the Original Notes.

"**Coupon**" means an interest coupon appertaining to a Note in definitive form, and for the time being outstanding or, as the context may require, a specific number thereof and includes any replacement Coupons.

"**Default Rate**" means the rate of interest *per annum* that is one per cent. above the rate of interest stated in Clause 2.2 of this Bond Trust Deed.

"**Definitive Original Note**" has the meaning given to it in Clause 3.1.

"**Electronic Means**" means the following communications methods: (i) non-secure methods of transmission or communication such as e-mail; (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Trustee; or (iii) another method or system specified by the Trustee as available for use in connection with its services hereunder.

"**EU EMIR**" means Regulation (EU) 648/2012, as amended from time to time.

"**Euro MTF**" means the Euro MTF market operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended (Markets in Financial Instruments Directive II – "**MiFID II**"), and therefore, not an EU-regulated market.

"**Euroclear**" means Euroclear Bank SA/NV.

"**EUWA**" means the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time.

"**Event of Default**" has the meaning set out in Condition 11 (*Events of Default*).

"**Extraordinary Resolution**" has the meaning set out in paragraph 1 of Schedule 4.

"**Global Notes**" means the Original Temporary Global Note and/or the Original Permanent Global Note and/or any other global note or bond issued in respect of the Additional Notes.

"**Liability**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any irrecoverable value added tax or similar tax charged or chargeable in respect thereof and properly incurred legal fees and expenses on a full indemnity basis.

"**Luxembourg Stock Exchange**" means the Luxembourg Stock Exchange or any successor thereto.

"**Master Definitions Agreement**" means the master definitions agreement dated 10 November 2025, as amended from time to time, between, among others, the Issuer and UniCredit Bank GmbH as security agent.

"**Noteholders**" means the several persons who are for the time being holders of the Notes (the bearers thereof save that, for so long as such Notes or any part thereof are represented by a Global Note deposited with a common depositary for Euroclear and Clearstream or, in respect of Notes in definitive form held in an account with Euroclear or Clearstream, each person who is for the time being shown in the records of Euroclear or Clearstream (other than Clearstream, if Clearstream shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream)) as the holder of a particular principal amount of the Notes shall be deemed to be the holder of such principal amount of such Notes (and the holder of the relevant Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest

on such principal amount of such Notes the rights to which shall be vested, as against the Issuer and the Trustee, solely in such common depositary and for which purpose such common depositary shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to its terms and the provisions of these presents; and the words "**holder**" and "**holders of the Notes**" and related expressions shall (where appropriate) be construed accordingly.

"**Notes**" means, as the context may require, the Original Notes and/or any Additional Notes.

"**Original Coupons**" means the Coupons appertaining to the Original Notes in definitive form.

"**Original Couponholders**" means the several persons who are for the time being holders of the Original Coupons.

"**Original Noteholders**" means the several persons who are for the time being holders of the Original Notes.

"**Original Notes**" means the notes comprising the said EUR 500,000,000 4.875 per cent. Guaranteed Senior Secured Notes due 2031 of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for the Original Notes issued pursuant to Condition 15 (*Replacement of Notes and Coupons*) and (except for the purposes of Clause 3) the Original Temporary Global Note and the Original Permanent Global Note.

"**Original Permanent Global Note**" means the permanent global note in respect of the Original Notes to be issued pursuant to Clause 3.3 in the form or substantially in the form set out in Schedule 1.

"**Original Temporary Global Note**" means the temporary global note in respect of the Original Notes to be issued pursuant to Clause 3.1 in the form or substantially in the form set out in Schedule 1.

"**outstanding**" means in relation to the Notes all the Notes issued other than:

(a) those Notes which have been redeemed pursuant to these presents;

(b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with Condition 20 (*Notices*)) and remain available for payment against presentation of the relevant Notes;

(c) those Notes which have been purchased and cancelled in accordance with Condition 7 (*Redemption and Purchase*);

(d) those Notes which have become void under Condition 9 (*Prescription*);

(e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

(f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

(g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes or for the Notes in definitive form pursuant to its provisions; and

provided that for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of the Noteholders or any of them, the right to vote on a Written Resolution or an Electronic Consent and any direction or request by the holders of the Notes;

(ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 7.1 (*Actions, Proceedings and Indemnification*), Conditions 11 (*Events of Default*) and 12 (*Enforcement of Security*) and paragraphs 7 and 9 of Schedule 4 (*Meetings Schedule*);

(iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any of them; and

(iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of any such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"**Parent**" means GD Towers Holding GmbH, a private company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Bonn under registration number HRB 26547;

"**Paying Agents**" means, in relation to the Notes, the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any successor paying agents in relation to such Notes.

"**Principal Paying Agent**" means, in relation to the Notes, the institution at its specified office initially appointed as principal paying agent in relation to such Notes by the Issuer pursuant to the Agency Agreement or, if applicable, any successor principal paying agent in relation to such Notes.

"**repay**", "**redeem**" and "**pay**" shall each include both the others and cognate expressions shall be construed accordingly.

"**Security Trust and Intercreditor Deed**" or "**STID**" means an intercreditor agreement originally dated 23 December 2022 as amended and restated as security trust and intercreditor deed pursuant to an amendment and restatement agreement dated 10 November 2025 (as amended, waived, restated, novated, replaced and/or supplemented from time to time) between, amongst others, the Parent, the Issuer, the Security Agent and, after having acceded for the issuance of the Notes, the Trustee.

"**successor in business**" means (i) any corporation into which the Issuer may be merged or converted or a corporation with which the Issuer may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Issuer may be a party or (ii) any entity to which the undertaking and assets of the Issuer are transferred or otherwise vested;

"**Stock Exchange**" means the stock exchange or exchanges (if any) on which the Notes are for the time being admitted to trading.

"**these presents**" means this Bond Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Coupons and the Conditions, all as from time to time modified in accordance with the provisions herein or therein contained.

"**Trust Corporation**" means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee.

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000.

"**UK EMIR**" means Regulation (EU) 648/2012 as it forms part of domestic law by virtue of the EUWA.

1.2 Interpretation

(a) All references in these presents to principal and/or premium and/or interest in respect of the Notes or to any moneys payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal and/or premium payable, a reference to any specific redemption price (as defined in the relevant Conditions) and, in any case, a reference to any additional amounts which may be payable under Condition 8 (*Payments*) or, if applicable, under any undertaking or covenant given pursuant to clause 12(h) or Clause 19(b)(i).

(b) All references in these presents to Euro, euro or the sign EUR, shall mean the currency introduced at the start of the third stage of the European economic and monetary union, and defined in article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro.

(c) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

(d) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.

(e) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.

(f) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.

(g) All references in these presents to Euroclear and/or Clearstream shall be deemed to include references to any other clearing system as is approved by the Trustee.

(h) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006.

(i) In this Bond Trust Deed references to Schedules, clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Bond Trust Deed and to the clauses, subclauses, paragraphs and subparagraphs of this Bond Trust Deed respectively.

(j) In these presents tables of contents and clause headings are included for ease of reference and shall not affect the construction of these presents.

(k) Any reference in these presents to a written notice, consent or approval being given by the Trustee shall, for the avoidance of doubt, be deemed to include such notice, consent or approval being given by e-mail.

(l) All references in these presents to Notes being listed or having a listing shall, in relation to the Luxembourg Stock Exchange, be construed to mean that such Notes have been admitted to the official list of the Luxembourg Stock Exchange and to trading on the Euro MTF and all references in these presents to listing or listed shall include references to quotation and quoted, respectively.

(m) Except as expressly provided otherwise herein, where under these presents, the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Bond Trust Deed, the Conditions or the other Bond Documents, such exercise will be subject to the provisions of the STID. In the event of any inconsistency between these presents and the STID, the terms of the STID shall prevail.

(n) Words denoting the singular shall include the plural and *vice versa*.

(o) Words denoting one gender only shall include the other genders.

(p) Words denoting persons only shall include firms and corporations and *vice versa*.

2. COVENANT TO REPAY AND TO PAY INTEREST ON ORIGINAL NOTES

2.1 The aggregate principal amount of the Original Notes is limited to EUR 500,000,000.

2.2 The Issuer covenants with the Trustee that it will, in accordance with these presents, on the due date for the final maturity of the Original Notes provided for in the Conditions, or on such earlier date as the same or any part thereof may become due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Trustee in Euro in immediately available funds the principal amount of the Original Notes repayable on that date together with any applicable premium and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Original Notes at the rate of 4.875 per cent. *per annum* payable annually in arrear on 15 May in each year. The first such payment of interest, to be made on 15 May 2027 (short first coupon), for the period from and including 15 October 2026 to but excluding 15 May 2027 will amount to EUR 2,831.51 per EUR 100,000 principal amount of Notes. Each payment of interest thereafter in respect of each Interest Period will amount to EUR 4,875 per principal amount of EUR 100,000 of the Notes, **provided that**:

(a) every payment of principal, premium (if any) or interest in respect of the Original Notes to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relevant covenant by the Issuer in this clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Original Noteholders or Original Couponholders (as the case may be);

(b) in any case where payment of principal or premium (if any) is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the principal amount of the Original Notes and shall accrue on such premium (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to (but excluding) the earlier of (i) the date on which the full amount (together with accrued interest) is paid to the Original Noteholders and (ii) the seventh day after notice has been given to the Original Noteholders in accordance with Condition 20 (*Notices*) that

the whole of such principal amount and premium (if any), together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent; and

(c) in any case where payment of the whole or any part of the principal amount of or premium (if any) on any Original Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on that principal amount or premium payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Original Note, payment of the full amount (including interest as aforesaid) in Euro payable in respect of such Original Note is made or (if earlier) the fifth day after notice is given to the relevant Original Noteholder (either individually or in accordance with Condition 20 (*Notices*)) that the full amount (including interest as aforesaid) in Euro payable in respect of such Original Note is available for payment, **provided that**, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Original Noteholders and the Original Couponholders and itself in accordance with these presents.

2.3 **Trustee's requirements regarding Paying Agents**

At any time after an Event of Default or a Default shall have occurred or if there is failure to make payment of any amount in respect of any Note when due or the Trustee shall have received any money which it proposes to pay under Clause 8 to the Noteholders and/or Couponholders, the Trustee may:

(a) by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to the Agency Agreement:

(i) to act thereafter as Principal Paying Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the relevant Notes and available for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or

(ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the

Trustee shall direct in such notice **provided that** such notice shall be deemed not to apply to any documents or records which the relevant Paying Agent is obliged not to release by any law or regulation; and/or

(b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to Clause 2.2 relating to the Original Notes and any similar provisos relating to any Additional Notes shall cease to have effect.

2.4 **Further issues**

(a) The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders or Couponholders to create and issue further 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 Original Notes.

(b) Any additional notes which are to be created and issued pursuant to the provisions of paragraph 2.4(a) above so as to form a single series with the Original Notes shall be constituted by a trust deed supplemental to this Bond Trust Deed. In any such case the Issuer shall prior to the issue of any additional notes to be so constituted (being Additional Notes) execute and deliver to the Trustee a trust deed supplemental to this Bond Trust Deed (in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped or denoted accordingly) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.2 in relation to the principal, premium (if any) and interest in respect of such Additional Notes and such other provisions (whether or not corresponding to any of the provisions contained in this Bond Trust Deed) as the Trustee shall require.

(c) A memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Bond Trust Deed and by the Issuer on its duplicate of this Bond Trust Deed.

(d) Whenever it is proposed to create and issue any additional notes the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention so to do stating the amount of additional notes proposed to be created and issued.

3. FORM AND ISSUE OF ORIGINAL NOTES AND ORIGINAL COUPONS

3.1 The Original Notes shall be represented initially by the Original Temporary Global Note which the Issuer shall issue to a bank depositary common to both Euroclear and Clearstream on terms that such depositary shall hold the same for the account of the persons who would otherwise be entitled to receive the Original Notes in definitive form ("**Definitive Original Notes**") (as notified to such depositary by BNP PARIBAS on behalf of the Joint Bookrunners of the issue of the Original Notes) and the successors in title to such persons as appearing in the records of Euroclear and Clearstream for the time being.

3.2 The Original Temporary Global Note shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be a facsimile. The Original Temporary Global Note shall be in the aggregate principal amount of EUR 500,000,000 and shall be signed manually or in facsimile by two persons duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Original Temporary Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

3.3 The Issuer shall issue the Original Permanent Global Note in exchange for the Original Temporary Global Note in accordance with the provisions thereof. The Original Permanent Global Note shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be a facsimile. The Original Permanent Global Note shall be in the aggregate principal amount of up to EUR 500,000,000 and shall be signed manually or in facsimile by two persons duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Original Permanent Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.

3.4 The Issuer shall issue the Definitive Original Notes (together with the unmatured Original Coupons appertaining thereto) in exchange for the Original Temporary Global Note and/or the Original Permanent Global Note in accordance with the provisions thereof.

3.5 The Definitive Original Notes and the Original Coupons shall be in bearer form and in the respective forms or substantially in the respective forms set out in Schedule 2 and the Definitive Original Notes in definitive form shall be issued in the denominations of EUR 100,000 and integral multiples of EUR 100,000 (serially numbered) and shall be endorsed with the Conditions. Title to the Definitive Original Notes and the Original Coupons shall pass by delivery.

3.6 The Definitive Original Notes shall be signed manually or in facsimile by two Authorised Signatories of the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. The Original Coupons shall be signed manually or in facsimile by two Authorised Signatories of the Issuer on behalf of the Issuer but shall not be authenticated.

3.7 The Issuer may use the facsimile signature of any person who - at the date such signature is affixed - is a person duly authorised by the Issuer or is a Director of the Issuer as referred to in Clauses 3.2, 3.3 and 3.6 above notwithstanding that at the time of issue of the Original Temporary Global Note, the Original Permanent Global Note or any of the Definitive Original Notes, as the case may be, the person may have ceased for any reason to be so authorised or to be the holder of such office. The Definitive Original Notes so signed and authenticated, and the Original Coupons so signed, shall be binding and valid obligations of the Issuer.

4. COVENANT OF COMPLIANCE

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Noteholders and the Couponholders. Subject to the

terms of the STID, the Trustee and the Security Agent shall be entitled to enforce the obligations of the Issuer under the Notes and the Coupons as if the same were set out and contained in the trust deeds constituting the same, which shall be read and construed as one document with the Notes and the Coupons. The Trustee and the Security Agent will hold the benefit of this covenant upon trust for itself and the Noteholders and the Couponholders according to its and their respective interests.

5. CANCELLATION OF NOTES AND RECORDS

5.1 The Issuer shall procure that all Notes (i) redeemed or (ii) purchased and surrendered for cancellation by or on behalf of the Issuer or any Subsidiary of the Issuer or (iii) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 15 (*Replacement of Notes and Coupons*) or (iv) exchanged as provided in these presents (together in each case with all unmatured Coupons attached thereto or delivered therewith) and all Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 15 (*Replacement of Notes and Coupons*) exchanged in accordance with the Conditions for further Coupons shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

(a) the aggregate principal amount of Notes which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;

(b) the serial numbers of such Notes in definitive form;

(c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;

(d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes;

(e) the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and cancelled and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached thereto or surrendered therewith; and

(f) the aggregate principal amounts of Notes and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Notes in definitive form and the total number by maturity date of such Coupons,

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of any such redemption, purchase, payment, exchange or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Notes or payment of interest thereon respectively and of cancellation of the relevant Notes and Coupons.

5.2 The Issuer shall procure (i) that the Principal Paying Agent shall keep a full and complete record of all Notes and Coupons (other than serial numbers of Coupons) and of their redemption, cancellation, payment or exchange (as the case may be) and of all replacement securities or coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes or Coupons and (ii) that such records shall be made available to the Trustee at all reasonable times.

6. ENFORCEMENT

6.1 Subject to the terms of the STID (including, without limitation, any applicable Standstill Period and the requirement for the delivery of an Enforcement Notice and/or an Acceleration Notice pursuant to the STID), the Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) as it may think fit against or in relation to the Issuer to enforce its obligations under these presents and in accordance with the STID.

6.2 Proof that as regards any specified Note or Coupon the Issuer has made default in paying any amount due in respect of such Note or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

7. ACTION, PROCEEDINGS AND INDEMNIFICATION

7.1 Subject to the STID, the Trustee shall not be bound to take any action in relation to these presents or any other Bond Document (including but not limited to the taking of any proceedings and/or other steps or action mentioned in Clause 6.1, Condition 12 (*Enforcement of Security*) and Condition 13 (*Acceleration*)) unless it has been directed to do so (i) in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding, or (ii) by an Extraordinary Resolution, and then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

7.2 Subject to Clause 7.3 and 7.4 below, only the Trustee may enforce the provisions of these presents. Subject to the terms of the STID, no Noteholder or Couponholder shall be entitled to take any proceedings or other action (including any action in relation to an arrangement or compromise (judicial or otherwise) or lodging an appeal in any proceedings) directly against the Security Agent or the Issuer or any Obligor to enforce the Transaction Security, including:

(a) 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

(b) initiating or joining any person in initiating any Insolvency Proceedings in relation to the Issuer or the appointment of an insolvency administrator (*Insolvenzverwalter*) in relation to the Issuer or in relation to the whole or any part of the undertakings or assets of the Issuer.

7.3 The ability of the Trustee and the Noteholders to declare the Notes due and payable is subject to the terms of the STID.

7.4 If the Trustee, having become bound pursuant to Condition 13(a) (*Acceleration*) 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 13 (*Acceleration*), subject in each case to the terms of the STID.

7.5 If the Trustee, having become bound pursuant to Condition 12 (a) (*Enforcement of Security*) 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 give a Request Instruction in writing direct to the Security Agent, subject in each case to the terms of the STID.

8. APPLICATION OF MONEYS

All moneys received by the Trustee under or in connection with these presents shall be apportioned *pari passu* and rateably between the Notes, and all moneys received by the Trustee under these presents (including any moneys which represent principal, premium or interest in respect of Notes or Coupons which have become void under Condition 9 (*Prescription*)) shall be held by the Trustee upon trust to apply them (without prejudice to the terms of the STID and subject to Clause 10):

(a) *first*, in payment or satisfaction of all amounts then due and unpaid under these presents, including (without limitation) Clause 13, to the Trustee and/or any Appointee;

(b) *secondly*, *pari passu* and rateably in payment or satisfaction of all amounts then due and unpaid to the Agents pursuant to or in connection with the Agency Agreement and the Notes;

(c) *thirdly,* in or towards payment *pari passu* and rateably of all principal, premium (if any) and interest then due and unpaid in respect of the Notes; and

(d) *fourthly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

Without prejudice to this Clause 8, if the Trustee holds any moneys which represent principal, premium (if any) or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 9 (*Prescription*), the Trustee will hold such moneys on the above trusts.

9. NOTICE OF PAYMENTS

The Trustee shall give notice to the Noteholders in accordance with Condition 20 (*Notices*) of the day fixed for any payment to them under Clause 8. Such payment may be made in

accordance with the Conditions and any payment so made shall be a good discharge to the Trustee.

10. INVESTMENT BY TRUSTEE

(a) No provision of these presents shall confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents.

(b) The Trustee may place moneys in respect of the Notes or Coupons on deposit in its name or under its control in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding company or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

(c) The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 8. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 13 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders or the holders of the related Coupons, as the case may be.

11. PARTIAL PAYMENTS

Upon any payment under Clause 8 (other than payment in full against surrender of a Note or Coupon) the Note or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

12. COVENANTS OF THE ISSUER

So long as any of the Notes remains outstanding (or, in the case of paragraphs (b), (c), (d), (h), (i), (k) and (n), (m), so long as any of the Notes or Coupons remains liable to prescription or, in the case of paragraph (j), until the expiry of a period of 30 days after the relevant date in respect of the payment of principal in respect of all such Notes remaining outstanding at such time) the Issuer covenants with the Trustee that it shall comply with and be bound by the covenants, undertakings and obligations set out in the Common Terms Agreement, each of which is hereby incorporated by reference into this Bond Trust Deed and shall be enforceable by the Trustee as if set out in full herein, and, in addition to and without prejudice to the foregoing, the Issuer further covenants with the Trustee that it shall:

(a) give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 14(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;

(b) at all times keep and procure its Subsidiaries to keep proper books of account and allow and procure its Subsidiaries to allow the Trustee and any person appointed by the Trustee to whom the Issuer or the relevant Subsidiary (as the case may be) shall have no reasonable objection free access to such books of account upon reasonable notice at agreed upon appointments/hours;

(c) at all times so far as permitted by applicable law and regulatory requirements execute and do all such further documents, acts and things as the Trustee (acting reasonably) may consider to be necessary at the time to give effect to these presents;

(d) at all times maintain Paying Agents in accordance with the Conditions;

(e) procure the Principal Paying Agent to notify the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Notes or any of them or any of the Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes or Coupons as the case may be;

(f) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 20 (*Notices*) that such payment has been made;

(g) give notice to the Noteholders in accordance with Condition 20 (*Notices*) of any appointment, resignation or removal of any Paying Agent (other than the appointment of the initial Paying Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 20 days prior to such event taking effect (**provided that** the Issuer has received notice of such change in specified office from the relevant Paying Agent at least 45 days prior to such event taking place and **provided that** in the case of termination of appointment of a Paying Agent pursuant to clause 22.2 of the Agency Agreement, the Issuer shall give notice to the Noteholders under Condition 20 (*Notices*) as soon as is practicable after such termination); **provided always that** so long as any of the Notes or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a Principal Paying Agent has been appointed on terms previously approved in writing by the Trustee;

(h) send to the Trustee, not fewer than 3 Business Days prior to which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with Condition 20 (*Notices*) and obtain the prior written approval of the Trustee to, and promptly give to the Trustee a copy of the final form of every notice to be given to the Noteholders in accordance with Condition 20 (*Notices*);

(i) comply with and perform all its obligations under the Agency Agreement and not make any amendment or modification to the Agency Agreement without the prior written approval of the Trustee;

(j) in order to enable the Trustee to ascertain the principal amount of Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of "**outstanding**" in Clause 1, deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by two Authorised Signatories of the Issuer setting out the total number and aggregate principal amount of Notes which:

(i) up to and including the date of such certificate have been purchased by the Issuer or any Subsidiary of the Issuer and cancelled; and

(ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, any Subsidiary of the Issuer any holding company of the Issuer or any other Subsidiary of such holding company;

(k) if the Issuer became resident for tax purposes in a territory other than Germany (or a political subdivision or taxing authority of that territory) on a basis equivalent to unlimited tax liability (*unbeschränkte Steuerpflicht*) in that territory, and not merely by reason of the Issuer having a branch office, permanent establishment or other taxable presence in that territory (such territory, an "**Additional Taxing Territory**"), then:

(i) immediately upon becoming aware thereof, the Issuer shall notify the Trustee in writing of that event; and

(ii) provided that (a) the Issuer's liability to tax in the Additional Taxing Territory has been finally and conclusively determined and (b) the Additional Taxing Territory requires the Issuer to make a withholding or deduction from payments under the Notes for or on account of tax, taking into account any applicable double taxation treaty or other relief, the Issuer shall (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental hereto to confirm, for the avoidance of doubt, that the Additional Taxing Territory constitutes a "Taxing Jurisdiction" for the purposes of Condition 10 (*Taxation*), together with such customary exceptions to the obligation to pay additional amounts in respect of the Additional Taxing Territory, corresponding to those set out in paragraph (b) of Condition 10 (*Taxation*), and to give to the Trustee such further undertaking or covenant (if any) as the Trustee may reasonably require to ensure that Condition 10 (*Taxation*) applies in respect of the Additional Taxing Territory on terms no less

favourable to Noteholders, and no more onerous to the Issuer, than those applying in respect of Germany;

(l) procure its Subsidiaries to comply with all (if any) applicable provisions of Condition 7 (*Redemption and Purchase*);

(m) procure that each of the Paying Agents makes available for inspection and collection by Noteholders and Couponholders at its specified office copies of these presents, the Agency Agreement, the STID, the Common Terms Agreement and the Master Definitions Agreement and the then latest audited balance sheets and profit and loss accounts (consolidated if applicable) of the Parent;

(n) upon due surrender in accordance with the Conditions, pay all interest accrued and payable in respect of all Notes purchased by the Issuer or any Subsidiary of the Issuer and the face value of all Coupons appertaining to all Notes purchased by the Issuer or any Subsidiary of the Issuer;

(o) give notice to the Trustee of the proposed redemption of the Notes at least five business days in London prior to the giving of any notice of redemption in respect of such Notes pursuant to Condition 20 (*Notices*); and

(p) give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default;

(q) at all times use all commercially reasonable endeavours to maintain the listing and the admission to trading of the Notes on the Luxembourg Stock Exchange's EuroMTF or, if it is unable to do so having used all commercially reasonable endeavours or if the maintenance of such listing and admission to trading is agreed by the Trustee and the Issuer to be unduly burdensome or impractical, use all commercially reasonable endeavours to promptly obtain and maintain a listing and admission to trading of the Notes on such other stock exchange as the Issuer may (with the approval of the Trustee) decide and promptly give notice of the identity of such other stock exchange to the Noteholders.

13. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

13.1 The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Bond Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Upon the issue of any Additional Notes the rate of remuneration in force immediately prior thereto shall be increased by such amount as shall be agreed between the Issuer and the Trustee, such increased remuneration to be calculated from such date as shall be agreed as aforesaid. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or, as the case may be, the Trustee **provided that** if upon due presentation of any Note or Coupon any payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue until payment to the relevant Noteholder or Couponholder is made.

13.2 In the event of the occurrence of an Event of Default or a Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time.

13.3 The Issuer shall in addition pay to the Trustee (if so required and on presentation of a valid invoice) an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents.

13.4 In the event of the Trustee and the Issuer failing to agree:

(a) (in a case to which Clause 13.1 above applies) upon the amount of the remuneration; or

(b) (in a case to which Clause 13.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant or investment bank being payable by the Issuer) and the determination of any such merchant or investment bank shall be final and binding upon the Trustee and the Issuer.

13.5 Subject to section 750 of the Companies Act 2006, without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be properly incurred by it or him otherwise than by reason of its wilful default, gross negligence or fraud in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all Liabilities properly incurred in disputing or defending any of the foregoing). Where any amount payable by the Issuer under this Clause 13.5 has instead been paid by any person or persons other than the Issuer (each, an "**Indemnifying Party**"), the Issuer shall pay to the Trustee an equal amount for the purpose of enabling the Trustee to reimburse the Indemnifying Parties.

13.6 The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this clause in the absence of any such set-off, counterclaim, deduction or withholding.

13.7 Unless otherwise specifically stated in any discharge of these presents the provisions of this clause shall continue in full force and effect notwithstanding such discharge and notwithstanding the termination or expiry of this Bond Trust Deed or the resignation or removal of the Trustee.

13.8 The Issuer shall also pay or discharge all Liabilities properly incurred in good faith by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under this Bond Trust Deed or any other Bond Document, including but not limited to properly incurred legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Bond Trust Deed or any other Bond Document.

13.9 The Issuer shall use its reasonable endeavours to pay all amounts due and payable pursuant to Clause 13.5 and/or Clause 13.8 above on the date specified in a demand by the Trustee; the rate of interest applicable to such payments shall be the Default Rate and interest shall accrue:

(a) in the case of a demand relating to payments made by the Trustee prior to the date of the demand, from the date on which the payment was made or such later date as specified in such demand; and

(b) in the case of payments made by the Trustee on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made.

13.10 All remuneration payable to the Trustee shall carry interest at the Default Rate from the due date thereof.

13.11 The Issuer will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any), including interest and penalties payable on or in connection with (a) the constitution and issue of the Notes and the Coupons, (b) the initial delivery of the Notes, (c) any action taken by or on behalf of the Trustee (or any Noteholder or Couponholder where permitted or required under these presents or any other Bond Document so to do) to enforce the provisions of the Notes or these presents or any other Bond Document and (d) the execution of these presents and the other Bond Documents. If the Trustee (or any Noteholder or Couponholder where permitted under this Bond Trust Deed or the other Bond Documents so to do) shall take any proceedings against the Issuer in any other jurisdiction and if for the purpose of any such proceedings this Bond Trust Deed, any other Bond Document or any Notes is taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

14. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the

Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

(a) The Trustee may in relation to these presents act on the advice or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting.

(b) Any such advice, opinion or information may be sent or obtained by letter or electronic mail and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter or electronic mail although the same shall contain some error or shall not be authentic.

(c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any one of the Directors of the Issuer and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.

(d) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.

(e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or definitive Notes, the delivery of any Global Note or definitive Notes to the person(s) entitled to it or them.

(f) The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

(g) So long as any Note is held by or on behalf of Euroclear or Clearstream, in considering the interests of Noteholders, the Trustee may consider the interests of its accountholders or participants with entitlements to any such Note as if such accountholders or participants were the holder(s) thereof.

(h) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.

(i) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, warranty, representations or covenant of any party contained in this Bond Trust Deed or any other Bond Document or in any other document entered into in connection therewith (and shall assume the accuracy and correctness thereof) and the Trustee may accept without enquiry, requisition or objection such title as the Issuer or any other Obligor may have to the Transaction Security or any part thereof or any item comprised therein from time to time and shall not be bound to investigate or make any enquiry into the title of the Issuer to the Transaction Security or any part thereof or any such item from time to time whether or not any default or failure is or was known to the Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Each Noteholder shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Trustee shall not at any time have any responsibility for the same and no Noteholder shall rely on the Trustee in respect thereof.

(j) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Bond Trust Deed or any of the other Bond Documents or any security thereby constituted or any other document relating or expressed to be supplemental thereto.

(k) Notwithstanding anything else herein contained, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any State or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

(l) Notwithstanding anything contained in this Bond Trust Deed or any other Bond Document, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or under any other Bond Document or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Bond Trust Deed or any other Bond Document (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Bond Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Bond Trust Deed.

(m) The Trustee shall not be liable for any failure, omission or defect in registering or otherwise perfecting the Transaction Security or calling for delivery of documents of title to such Transaction Security or requiring any further assurance in relation to any property or assets comprised in the Transaction Security.

(n) The Trustee will not be liable for any decline in the value nor any loss realized upon any sale or other disposition of any of the Transaction Security. In particular and without limitation, the Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Bond Documents and the Conditions.

(o) The Trustee shall not be under any obligation to insure any of the Transaction Security or any deeds or documents of title or other evidence in respect thereof or to require any other person to maintain any such insurance and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance.

(p) The Trustee shall not be responsible for any loss, expense or liability occasioned to the Transaction Security however caused by any act or omission of the Issuer or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any clearing system or the operator thereof) acting in accordance with or contrary to the terms of any of the Bond Documents or otherwise and irrespective of whether the Transaction Security is held by or to the order of any of the foregoing persons, unless such loss is occasioned by the wilful default, gross negligence or fraud of the Trustee.

(q) The Trustee shall have no responsibility whatsoever to the Issuer or any Noteholder or Couponholder as regards any deficiency or additional payment, as the case may be, which might arise because the Trustee or the Issuer is subject to any Tax in respect of the Transaction Security or any part thereof or any income therefrom or any proceeds thereof.

(r) The Trustee shall have no responsibility for the maintenance of any ratings of the Notes by any Rating Agency or any other internationally recognised rating agency which is providing current ratings for the Notes or any other person.

(s) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default, Default or Change of Control has happened and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default, Default or Change of Control has happened and that the Issuer is observing and performing all its obligations under these presents and, if it does have actual knowledge as aforesaid, the Trustee shall not be bound to give notice thereof to the Noteholders.

(t) Save as expressly otherwise provided in these presents or the STID, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its

trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders and Couponholders shall be conclusive and binding on the Noteholders and Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents (including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser) or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 7.1, unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

(u) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution that is passed by a Written Resolution or an Electronic Consent or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or any direction or request of the Noteholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of a Written Resolution or an Electronic Consent, a direction or a request) it was not signed by the requisite number of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders and the relevant Couponholders.

(v) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and subsequently found to be forged or not authentic.

(w) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.

(x) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with these presents and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

(y) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer, the Noteholders and the Couponholders.

(z) The Trustee as between itself and the Noteholders and Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders and Couponholders.

(aa) Subject to the STID, in connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation, or determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class and 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 any such exercise 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 or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 10 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor under these presents.

(bb) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by the trustee or the trustee's firm in connection with the trusts of these presents and also the trustee's proper charges in addition to disbursements for all other work and business done and all time spent by the trustee or the trustee's firm in connection with matters arising in connection with these presents.

(cc) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents and any other Bond Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or, **provided that** the Trustee has exercised reasonable care in the selection of that person, be in any way

responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.

(dd) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). The Trustee, **provided that** the Trustee has exercised reasonable care in the selection of that person, shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

(ee) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and the Trustee, **provided that** the Trustee has exercised reasonable care in the selection of that person, shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.

(ff) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other Bond Document or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any license, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other Bond Document or any other document relating or expressed to be supplemental thereto.

(gg) The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream as to the principal amount of Notes represented by a Global Note standing to the account of any person. 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's Xact Web Portal) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not 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 Euroclear or Clearstream and subsequently found to be forged or not authentic.

(hh) Subject to the requirements, if any, of the relevant Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto.

(ii) No provision of these presents or any other Bond Document shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it and, for this purpose, the Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.

(jj) When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in the United Kingdom or elsewhere and the risk, however remote, of any award of damages against it in the United Kingdom or elsewhere.

(kk) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to clause 12(i)) that no Notes are held by, for the benefit of, or on behalf of, the Issuer, any Subsidiary of the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company.

(ll) Any certificate or report of the 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 these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein 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 or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

(mm) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents or any other Bond Document, or any other agreement or document relating to the transactions contemplated in these presents or any other Bond Document or under such other agreement or document.

(nn) The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or Coupons or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in

the absence of actual knowledge or express written notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

(oo) The Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default has happened and, until it shall have actual knowledge or express written notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Notes and Coupons and under this Trust Deed and the Agency Agreement and no event has happened as a consequence of which any of the Notes may become repayable.

15. TRUSTEE'S LIABILITY

15.1 Subject to Section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Trust Deed, the Notes or the Agency Agreement, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed, the Notes or the Agency Agreement save in relation to its own gross negligence, wilful default or fraud.

15.2 Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profit, goodwill, reputation or opportunity), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, breach of contract or otherwise.

15.3 In no event shall the Trustee be liable for any losses arising from the Trustee receiving any data from or transmitting any data to the Issuer or acting upon any notice, instruction or other communications via any Electronic Means. The Trustee has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer. The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

16. PROTECTION OF TRUSTEE AND THE STID

The Trustee shall be entitled to assume that any instruction, consent or certificate received by it from the Security Agent or the Issuer, which purports to have been given pursuant to the STID, has been given in accordance with its terms. The Trustee shall be entitled to assume that any such instructions or certificates are authentic and have been properly given in accordance with the terms of the STID. If the Security Agent or the Issuer in issuing or giving any such instruction, consent or certificate breaches any rights or restrictions set out in this Bond Trust Deed, the STID or any other Bond Document, this shall not invalidate such instruction, consent or certificate unless the Security Agent or the Issuer informs the Trustee in writing before the Trustee commences to act on such instruction, consent or certificate that such instruction, consent or certificate is invalid and should not be acted on,

while the Trustee shall inform the Security Agent and the Issuer without delay of such breach once it becomes aware of the same. If the Trustee is so informed after it has commenced to act on such instruction, consent or certificate, the Trustee shall take no further action in accordance with such instruction, consent or certificate, except to the extent that it has become legally obliged to do so.

17. TRUSTEE CONTRACTING WITH THE ISSUER

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

(a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer, the Parent, or any other Subsidiary of Issuer or any person or body corporate associated with the Issuer, the Parent, or any such Subsidiary (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds stocks, shares, debenture stock, debentures or other securities of, the Issuer, such Subsidiary or any person or body corporate associated as aforesaid); or

(b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer, the Parent, or any other Subsidiary of the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

18. WAIVER, AUTHORISATION AND DETERMINATION

18.1 The Trustee may without the consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive any breach or authorise any proposed breach by the Issuer of any of the covenants or provisions contained in these presents, the Conditions, the Notes, the Coupons, the Agency Agreement, the STID or the Transaction Security Documents (subject as provided in the STID in relation to any Common Document) or determine that any Event of Default or Default shall not be treated as such for the purposes of these presents **provided always that** the Trustee shall not exercise any powers conferred on it by this clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 11 (*Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorization or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter.

18.2 **Modification**

The Trustee may (in respect of clause 18.2(a)or 18.2(b)) or shall (in respect of clause 18.2(c)) without the consent or sanction of the Noteholders or Couponholders at any time and from time to time concur with the Issuer in making any modification:

(a) (other than in respect of a Basic Terms Modification) to these presents, the Notes, the Coupons, the Conditions, the Agency Agreement, the STID or the Transaction Security Documents or other document to which it is a party (subject as provided in the STID in relation to any Common Document) **provided that** the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders;

(b) to these presents, the Notes, the Coupons, the Conditions, the Agency Agreement, the STID or the Transaction Security Documents or other document to which it is a party (subject as provided in the STID in relation to any Common Document) if in the opinion of the Trustee such modification is made to correct a manifest error, or is of a formal, minor, administrative or technical nature; or

(c) to these presents, the Conditions, the Notes, the Coupons, the Agency Agreement, the STID or the Transaction Security Documents (subject as provided in the STID in relation to any Common Document) that are requested by the Issuer in order to enable the Issuer to comply with any requirements which apply to it under EU EMIR and/or UK EMIR, subject to receipt by the Trustee of a certificate of the Issuer certifying to the Trustee that the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EU EMIR and/or UK EMIR **provided always that** the Trustee shall not be obliged to agree to any such modification if, in the sole opinion of the Trustee in doing so, would have the

effect of (a) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) increasing the obligations or duties, or decreasing or amending the rights or protections, of the Trustee in these presents, the Conditions, the Notes, the Coupons, the Agency Agreement, the STID or the Transaction Security Documents.

Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 20 (*Notices*) as soon as practicable thereafter.

18.3 **Consent**

The Trustee may give any consent or approval for the purposes of these presents or any other Bond Document if, in its opinion, the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in this clause. Any such consent or approval may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents or any other Bond Document may be given retrospectively.

18.4 **Breach**

Any breach of or failure to comply with any such terms and conditions as are referred to in clauses 18.1 to 18.3, inclusive, shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

19. **COUPONS**

19.1 **Holder of Definitive Note assumed to be Couponholder**

Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have notice to the contrary, assume that each Noteholder is the holder of all Coupons appertaining to each Note in definitive form of which he is the holder.

19.2 **No notice to Couponholders**

Neither the Trustee nor the Issuer shall be required to give any notice to the Couponholders for any purpose under these presents and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 20 (*Notices*).

19.3 **Entitlement to treat holder as absolute owner**

The Issuer, the Trustee and the Paying Agents may (to the fullest extent permitted by applicable laws) deem and treat the holder of a particular principal amount of the Notes and the holder of any Coupon as the absolute owner of such principal amount or Coupon,

as the case may be, for all purposes (whether or not such principal amount or Coupon shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon), and the Issuer, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Note, principal amount or Coupon, as the case may be.

20. SUBSTITUTION

(a) 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 clause) as the principal debtor under these presents of any Subsidiary of the Issuer, any successor in business of the Issuer or any holding company of the Issuer and the Trustee may without the consent of the Noteholders also agree with the Issuer to the substitution of another corporation in place of the Issuer as principal debtor under these presents (such substituted company being hereinafter called the "**New Company**") **provided that** a trust deed is executed or some other form of undertaking is given by the New Company in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents and each other Bond Document to which the Issuer is party with any consequential amendments which the Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under the clause); that the New Company has acceded to the Common Documents (for so long as any amount remains outstanding under any Authorised Credit Facility).

(b) The following further conditions shall apply to (a) above:

(i) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to Germany or any political sub-division or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 10 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references to Germany of references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 7.2(b) (*Optional Redemption – Redemption Upon Changes in Withholding Taxes*) shall be modified accordingly;

(ii) any one of:

(A) an unconditional and irrevocable guarantee in form and substance satisfactory to the Trustee shall have been given by the Issuer of the obligations of the New Company under this Bond Trust Deed and the Notes;

(B) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (v), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; or

(C) (if all or substantially all the assets of the Issuer or any previous New Company (as applicable) are transferred to the New Company) the New Company acquires the Issuer's or any previous New Company's (as applicable) equity of redemption in the Transaction Security, becomes a party to all the Bond Documents to which the Issuer or any previous New Company (as applicable) is a party, acknowledges the Transaction Security and the other matters created and effected in respect thereof pursuant to this Bond Trust Deed and the Transaction Security Documents and takes all such action as the Trustee may require so that the Transaction Security continues to be subject to the Transaction Security and the other matters created by the New Company and otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of the Issuer or such previous New Company (as applicable); and

(iii) if two Authorised Signatories of the New Company shall certify that the New Company is solvent both at the time at which the substitution is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer or the previous substitute under this clause as applicable.

20.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 20 (*Notices*). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this clause) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

21. ADDITIONAL STID

21.1 At the request and expense of the Issuer, the Trustee shall, without the consent of the Noteholders:

(a) at the time of, or prior to, the incurrence of any Financial Indebtedness that is permitted to share the Transaction Security, with the Issuer and the Security Agent,

enter into an additional STID (each, an "**Additional STID**") on terms substantially similar to the STID or an amendment to the STID or any Additional STID in order to:

(i) cure any ambiguity, omission, defect or inconsistency of the STID or any Additional STID;

(ii) 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 presents);

(iii) further secure the Notes (including Additional Notes);

(iv) make provision for equal and rateable pledges of the Transaction Security to secure Additional Notes or to implement any Security permitted under the Conditions or the STID; or

(v) 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 or any Additional 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 presents, the STID or any Additional STID or any Security Document.

21.2 At the request and expense of the Issuer, the Trustee and the Security Agent may (without the consent of the Noteholders) from time to time enter into one or more amendments to the Transaction Security Documents in order to:

(a) cure any ambiguity, omission, defect or inconsistency therein or reflect changes of a minor, technical or administrative nature;

(b) provide for any Security permitted under the Conditions;

(c) add to the Transaction Security; or

(d) make any other change thereto that is not in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders.

21.3 This Clause 21 is without prejudice to the provisions of Clause 18 above.

22. CURRENCY INDEMNITY

The contractual currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Bond Trust Deed, the Notes and the Coupons including damages (the "**Contractual Currency**");

(a) an amount received or recovered in a currency other than the Contractual Currency (whether as a result of a judgment or order of a court of any jurisdiction, or the enforcement thereof, or the winding up or dissolution of the Issuer) by the Trustee

or any Noteholder or Couponholder in respect of any sum expressed to be due to such recipient from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and

(b) if that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Bond Trust Deed or the Notes or the Coupons, the Issuer will indemnify such recipient against any Liability sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

23. NEW TRUSTEE

23.1 The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution and who has not acceded to the Common Documents and the other Bond Documents. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents **provided that** a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the Noteholders.

23.2 Separate and co-trustees

Notwithstanding the provisions of Clause 23.1 above, the Trustee may, giving prior notice to the Issuer (but without the consent of the Issuer, the Noteholders or the Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

(a) if the Trustee considers such appointment to be in the interests of the Noteholders;

(b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or

(c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration

as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

24. TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer undertakes that in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under Clause 23.2 giving notice under this clause or being removed by Extraordinary Resolution) it will use its reasonable endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 30 days of the date of the notice of retirement or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

25. TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes or Coupons.

26. NOTICES

26.1 Subject as provided in clause 26.2, any notice or demand to the Issuer or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or by delivering it by hand as follows:

to the Issuer: DFMG Holding GmbH
Werkstättenstraße 37
51379 Leverkusen
Germany

Attention: Philipp Pohlmann,
Dr. Felix Müller,
Volker Hoffarth

Email: philipp.pohlmann@dfmg.de; felix.mueller@dfmg.de;
volker.hoffarth@dfmg.de

to the Trustee: BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Email: corpsov1@bny.com

Attention: Corporate Trust Administration

or to such other address as shall have been notified (in accordance with this clause) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after dispatch.

26.2

(a) Any notice required to be given under these presents to any of the parties may be given by electronic mail or other Electronic Means, if the Issuer and the Trustee:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their electronic mail address or any other such information supplied by them.

(b) Any electronic communication made between the Issuer and/or the Trustee shall be deemed received when actually received in readable form.

27. SANCTIONS

27.1 The Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the U.S. Department of

the Treasury ("**OFAC**")), the United Nations Security Council, the European Union or HM Treasury (collectively "**Sanctions**").

27.2 The Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Bond Trust Deed, (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

27.3 Sub-clauses 27.1 and 27.2 will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EU) or (ii) any similar blocking or anti-boycott law in the United Kingdom (the "**Regulations**"). However, if the aforementioned Regulations purport to make compliance with any portion of this Clause unenforceable by the Issuer, the Issuer will refrain from taking any measures which violate Sanctions applicable thereto.

28. GOVERNING LAW AND SUBMISSION TO JURISDICTION

28.1 This Bond Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

28.2 The courts of England have exclusive jurisdiction to decide any dispute (a "**Dispute**") arising out of or in connection with this Bond Trust Deed (including a dispute regarding the existence, validity or termination of this Bond Trust Deed or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Bond Trust Deed.

28.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

28.4 Without prejudice to any other mode of service allowed under any relevant law, the Issuer (the "**Process Appointing Entity**"):

(a) 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 this Bond Trust Deed; and

(b) agrees that failure by an agent for service of process to notify the relevant Process Appointing Entity of the process will not invalidate the proceedings concerned.

28.5 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.

29. **SEVERABILITY**

If any provision in or obligation under these presents is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under these presents, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under these presents.

30. **COUNTERPARTS**

This Bond Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Bond Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

31. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS WHEREOF this Bond Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date first stated on page 1.

SCHEDULE 1
FORM OF GLOBAL NOTES

PART 1
FORM OF ORIGINAL TEMPORARY GLOBAL NOTE

THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE SECURITIES ACT). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED) 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.

DFMG HOLDING GMBH

(a limited liability company incorporated under the laws of the Federal Republic of Germany and registered in the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Cologne under HRB 123776)

TEMPORARY GLOBAL NOTE

representing

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

This Note is a temporary Global Note without interest coupons in respect of a duly authorised issue of Notes of "**DFMG Holding GmbH**" (the "**Issuer**"), designated as specified in the title hereof (the "**Notes**"), limited to the aggregate principal amount of five hundred million Euro (EUR 500,000,000) and constituted by a Bond Trust Deed dated 15 October 2026 (the "**Bond Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the trustee for the time being thereof being herein called the "**Trustee**"). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 3 to the Bond Trust Deed. The aggregate principal amount from time to time of this temporary Global Note shall be five hundred million Euro (EUR 500,000,000) or, if less, that amount as shall be shown by the latest entry duly made in the Schedule hereto.

1. **Promise to pay**

Subject as provided in this temporary Global Note the Issuer, for value received, promises to pay to the bearer the principal amount of this temporary Global Note (being at the date hereof five hundred million Euro (EUR 500,000,000)) on 15 May 2031 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Bond Trust Deed) and to pay interest annually in arrear on 15 May in each year on the principal amount from time to time of this temporary Global Note at the rate of 4.875 per cent. *per annum* together with

such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Bond Trust Deed.

2. **Exchange for Permanent Global Note and purchases**

This temporary Global Note is exchangeable in whole or in part upon the request of the bearer for a further global note in respect of up to EUR 500,000,000 aggregate principal amount of the Notes (the "**Permanent Global Note**") only on and subject to the terms and conditions set out below.

On or after, 24 November 2026 (the "**Exchange Date**") this temporary Global Note may be exchanged in whole or in part at the specified office of the Principal Paying Agent (or such other place as the Trustee may agree) for the Permanent Global Note and the Issuer shall procure that the Principal Paying Agent shall issue and deliver, in full or partial exchange for this temporary Global Note, the Permanent Global Note (or, as the case may be, endorse the Permanent Global Note) in an aggregate principal amount equal to the principal amount of this temporary Global Note submitted for exchange **provided that** the Permanent Global Note shall be issued and delivered (or, as the case may be, endorsed) only if and to the extent that there shall have been presented to the Issuer a certificate from Euroclear Bank SA/NV ("**Euroclear**") or from Clearstream Banking, S.A. ("**Clearstream**") substantially in the form of the certificate attached as Exhibit A.

Any person who would, but for the provisions of this temporary Global Note, the Permanent Global Note and the Bond Trust Deed, otherwise be entitled to receive a definitive Note or definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for a like part of the Permanent Global Note unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream a certificate substantially in the form of the certificate attached as Exhibit B (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream in Luxembourg and the specified office of each of the Paying Agents).

Upon (i) any exchange of a part of this temporary Global Note for a like part of the Permanent Global Note or (ii) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of this temporary Global Note in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged or so purchased and cancelled and, in each case, endorsed.

3. **Payments**

Until the entire principal amount of this temporary Global Note has been extinguished, this temporary Global Note shall in all respects be entitled to the same benefits as the definitive Notes for the time being represented hereby and shall be entitled to the benefit of and be bound by the Bond Trust Deed, except that the holder of this temporary Global Note shall not (unless upon due presentation of this temporary Global Note for exchange, issue and delivery (or, as the case may be, endorsement) of the Permanent Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment

date) be entitled (i) to receive any payment of interest on this temporary Global Note except (subject to (ii) below) upon certification as hereinafter provided or (ii) on and after the Exchange Date, to receive any payment on this temporary Global Note. Upon any payment of principal, premium or interest on this temporary Global Note the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the Schedule hereto.

Payments of interest in respect of Notes for the time being represented by this temporary Global Note shall be made to the bearer only upon presentation to the Issuer of a certificate from Euroclear or from Clearstream substantially in the form of the certificate attached as Exhibit A. Any person who would, but for the provisions of this temporary Global Note and of the Bond Trust Deed, otherwise be beneficially entitled to a payment of interest on this temporary Global Note shall not be entitled to require such payment unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream a certificate substantially in the form of the certificate attached as Exhibit B (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream in Luxembourg and the specified office of each of the Paying Agents).

Upon any payment of principal and endorsement of such payment on Part I of the Schedule hereto, the principal amount of this temporary Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this temporary Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon, on the Permanent Global Note and on the relevant definitive Notes and Coupons.

4. **Accountholders**

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or Clearstream 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 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, the Security Agent 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, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. **Notices**

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, 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 (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 20 (*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 (as the case may be) as aforesaid.

Whilst any Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may (and in the case of notices pursuant to Condition 12, must) be given by such Noteholder (where applicable) through Euroclear and/or Clearstream, or in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream may approve for this purpose.

6. **Prescription**

Claims against the Issuer in respect of principal, premium and/or interest on the Notes represented by the Permanent Global Note or this temporary Global Note will be prescribed after ten years from the applicable payment date (in the case of principal and premium) and five years (in the case of interest) from the relevant Interest Payment Date.

7. **Put Option**

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, 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 (which may include notice being given on the Accountholder's instructions by Euroclear or Clearstream 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.

8. **Redemption at the Option of the Issuer**

For so long as all of the Notes are represented by one or both of the Permanent Global Note and this temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, 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

at such time, the standard procedures of Euroclear and/or Clearstream shall operate to determine which interests in the Global Note(s) are to be subject to such option.

9. **Euroclear and Clearstream**

References herein to Euroclear and/or Clearstream shall be deemed to include references to any other clearing system approved by the Trustee.

10. **Authentication**

This temporary Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

11. **Governing law**

This temporary Global Note and any non-contractual obligations between the Issuer and the Noteholders arising out of or in connection with this temporary Global Note is governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Bond Trust Deed submitted to the exclusive jurisdiction of the courts of England for all purposes in connection with this temporary Global Note.

12. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this temporary Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

DFMG HOLDING GMBH

By: .....
(Duly authorised)

By: .....
(Duly authorised)

Issued in Leverkusen, Germany on [•] 2026

Certificate of authentication

This temporary Global Note is duly authenticated without recourse, warranty or liability.

.....

Duly authorised
for and on behalf of
The Bank of New York Mellon, London Branch
as Principal Paying Agent

THE SCHEDULE

PART I
PAYMENTS OF PRINCIPAL, PREMIUM AND INTEREST

The following payments on this temporary Global Note have been made:

Date made	Interest paid	Premium paid	Principal paid	Remaining Principal amount of this temporary Global Note following such payment	Notation made on behalf of the Issuer
	EUR	EUR	EUR	EUR	

Date made	Interest paid	Premium paid	Principal paid	Remaining Principal amount of this temporary Global Note following such payment	Notation made on behalf of the Issuer
	EUR	EUR	EUR	EUR	

PART II
EXCHANGES FOR PERMANENT GLOBAL NOTE AND PURCHASES AND CANCELLATIONS

The following exchanges of a part of this temporary Global Note for a like part of the Permanent Global Note and/or purchases and cancellations of a part of this temporary Global Note have been made:

Date made	**Part of principal amount of this temporary Global Note exchanged for a like part of the Permanent Global Note**		**Part of principal amount of this temporary Global Note purchased and cancelled**	**Aggregate principal amount of this temporary Global Note following such exchange or purchase and cancellation**	**Notation made on behalf of the Issuer**
	EUR		EUR	EUR	

Date made	Part of principal amount of this temporary Global Note exchanged for a like part of the Permanent Global Note		Part of principal amount of this temporary Global Note purchased and cancelled	Aggregate principal amount of this temporary Global Note following such exchange or purchase and cancellation	Notation made on behalf of the Issuer
	EUR		EUR	EUR	

EXHIBIT A
DFMG HOLDING GMBH

EUR 500,000,000 4.875 per cent. Guaranteed Senior Secured Notes due 2031 (the Securities)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Bond Trust Deed, as of the date hereof EUR [●] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended, then this is also to certify with respect to such principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the Bond Trust Deed.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global Note excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

[*]Dated

[Euroclear Bank SA/NV] [Clearstream Banking, S.A.]

By:.....

Authorised Signatory

[*] To be dated no earlier than the date to which this certification relates, namely (a) the payment date or (b) the date set for the exchange of the temporary Global Note for the Permanent Global Note.

EXHIBIT B
DFMG HOLDING GMBH

EUR 500,000,000 4.875 per cent. Guaranteed Senior Secured Notes due 2031 (the **Securities**)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States person(s)**"), (ii) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for the purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended, (the "**Act**"), then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 230.902(m) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to EUR [•] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated

By:.....
[Name of person giving certification]
(As, or as agent for, the beneficial
owner(s) of the Securities
to which this certification relates)

PART 2
FORM OF ORIGINAL PERMANENT GLOBAL NOTE

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED) 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.

THIS PERMANENT GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE *SECURITIES ACT*). NEITHER THIS PERMANENT GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

DFMG HOLDING GMBH
(a limited liability company incorporated under the laws of the Federal Republic of Germany and registered in the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Cologne under HRB 123776)

PERMANENT GLOBAL NOTE

representing

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

This Note is a permanent Global Note without interest coupons in respect of a duly authorised issue of Notes of "**DFMG Holding GmbH**" (the "**Issuer**"), designated as specified in the title hereof (the "**Notes**"), limited to the aggregate principal amount of up to five hundred million Euro (EUR 500,000,000) and constituted by a Bond Trust Deed dated 15 October 2026 (the "**Bond Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the trustee for the time being thereof being herein called the "**Trustee**"). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 3 to the Bond Trust Deed. The aggregate principal amount from time to time of this permanent Global Note shall be that amount not exceeding five hundred million Euro (EUR 500,000,000) as shall be shown by the latest entry duly made in the Schedule hereto.

1. **Promise to pay**

Subject as provided in this permanent Global Note the Issuer promises to pay to the bearer the principal amount of this permanent Global Note on 15 May 2031 (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Bond Trust Deed) and to pay interest annually in arrear on 15 May in each year on the principal amount from time to time of this permanent Global Note at the rate of 4.875 per cent. *per annum* together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Bond Trust Deed.

2. **Exchange for definitive Notes and purchases**

This permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only (i) upon the happening of any of the events defined in the Conditions as "**Events of Default**", (ii) if either Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream**") is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available or (iii) if the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. Thereupon (in the case of (i) and (ii) above) the holder of this permanent Global Note (acting on the instructions of (an) Accountholder(s) (as defined below)) or the Trustee may give notice to the Issuer, and (in the case of (iii) above) the Issuer may give notice to the Trustee and the Noteholders, of its intention to exchange this permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of this permanent Global Note may or, in the case of (iii) above, shall surrender this permanent Global Note to or to the order of the Principal Paying Agent. In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes, security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Bond Trust Deed, in bearer form, serially numbered, in the denominations of EUR 100,000 and integral multiples thereof (in exchange for the whole of this permanent Global Note).

"**Exchange Date**" means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and on which banks are open for business in the place in which the specified office of the Principal Paying Agent is located and (except in the case of (ii) above) in the place in which the relevant clearing system is located.

Upon (i) any exchange of a part of the Temporary Global Note for a part of this permanent Global Note or (ii) the purchase by the Issuer or any Subsidiary of the Issuer and cancellation of a part of this permanent Global Note in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the Schedule hereto, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged or so purchased and cancelled and endorsed. Upon the exchange of the whole of this permanent Global Note for definitive Notes this permanent Global Note shall be surrendered to or to the order of the Principal Paying Agent and cancelled and, if the holder of this permanent Global Note requests, returned to it together with any relevant definitive Notes.

3. **Payments**

Until the entire principal amount of this permanent Global Note has been extinguished, this permanent Global Note shall (subject as hereinafter and in the Bond Trust Deed provided) in all respects be entitled to the same benefits as the definitive Notes and shall be entitled to the benefit of and be bound by the Bond Trust Deed. Payments of principal, premium (if any) and interest in respect of Notes represented by this permanent Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of this permanent 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. Upon any payment of principal, premium or interest on this permanent Global Note the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the Schedule hereto.

Upon any payment of principal and endorsement of such payment on Part I of the Schedule hereto, the principal amount of this permanent Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this permanent Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant definitive Notes and Coupons.

4. **Accountholders**

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or Clearstream 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 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, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

5. **Notices**

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, 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 (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 20 (*Notices*) Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream (as the case may be) as aforesaid.

Whilst any Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may (and in the case of notices pursuant to Condition 12 (*Enforcement of Security*), must) be given by such Noteholder (where applicable) through Euroclear and/or Clearstream, and otherwise in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, may approve for this purpose.

6. **Prescription**

Claims against the Issuer in respect of principal, premium and/or interest on the Notes represented by the Permanent Global Note or this temporary Global Note will be prescribed after ten years from the applicable payment date (in the case of principal and premium) and five years (in the case of interest) from the relevant Interest Payment Date.

7. **Put Option**

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, 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 (which may include notice being given on the Accountholder's instructions by Euroclear or Clearstream 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.

8. **Redemption at the Option of the Issuer**

For so long as all of the Notes are represented by one or both of the Temporary Global Note and this permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, 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 at such time, the standard procedures of Euroclear and/or Clearstream shall operate to determine which interests in the Global Note(s) are to be subject to such option.

9. **Euroclear and Clearstream**

References herein to Euroclear and/or Clearstream shall be deemed to include references to any other clearing system approved by the Trustee.

10. **Authentication**

This permanent Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent.

11. **Governing law**

This permanent Global Note is governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Bond Trust Deed submitted to the exclusive jurisdiction of the courts of England for all purposes in connection with this permanent Global Note.

12. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this permanent Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

DFMG HOLDING GMBH

By: .....
(Duly authorised)

By: .....
(Duly authorised)

Issued in Leverkusen, Germany on [•] 2026.

Certificate of authentication

This permanent Global Note is duly authenticated without recourse, warranty or liability.

.....
Duly authorised
for and on behalf of
The Bank of New York Mellon, London Branch
as Principal Paying Agent

THE SCHEDULE

PART I
PAYMENTS OF PRINCIPAL, PREMIUM AND INTEREST

The following payments on this permanent Global Note have been made:

Date made	Interest paid	Premium paid	Principal paid	Remaining Principal amount of this Permanent Global Note following such payment	Notation made on behalf of the Issuer
	EUR	EUR	EUR	EUR	

Date made	Interest paid	Premium paid	Principal paid	Remaining Principal amount of this Permanent Global Note following such payment	Notation made on behalf of the Issuer
	EUR	EUR	EUR	EUR	

PART II
EXCHANGES OF THE TEMPORARY GLOBAL NOTE FOR THIS PERMANENT GLOBAL NOTE AND PURCHASES AND CANCELLATIONS

The following exchanges of a part of the Temporary Global Note for a like part of this permanent Global Note and purchases and cancellations of a part of this permanent Global Note have been made:

Date made	Part of principal amount of the Temporary Global Note exchanged for a like part of this Permanent Global Note	Part of principal amount of this permanent Global Note purchased and cancelled	Aggregate principal amount of this permanent Global Note following such exchange or purchase and cancellation	Notation made on behalf of the Issuer
	EUR	EUR	EUR	

Date made	Part of principal amount of the Temporary Global Note exchanged for a like part of this Permanent Global Note	Part of principal amount of this permanent Global Note purchased and cancelled	Aggregate principal amount of this permanent Global Note following such exchange or purchase and cancellation	Notation made on behalf of the Issuer
	EUR	EUR	EUR	

SCHEDULE 2
FORM OF DEFINITIVE NOTES AND COUPONS

PART 1
FORM OF DEFINITIVE ORIGINAL NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE *SECURITIES ACT*) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED) 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.

[•] [•] [SERIES] [Serial No]

DFMG HOLDING GMBH

(a limited liability company incorporated under the laws of the Federal Republic of Germany and registered in the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Cologne under HRB 123776)

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

The issue of the Notes was authorised by resolutions of (i) the Board of Directors of DFMG Holding GmbH (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.

This Note forms one of a series of Notes constituted by a Bond Trust Deed (the "**Bond Trust Deed**") dated 15 October 2026 made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee for the holders of the Notes and issued as bearer notes in the denominations of EUR 100,000 and integral multiples of EUR 100,000 with Coupons attached.

The Issuer for value received and subject to and in accordance with the Terms and Conditions (the "**Conditions**") endorsed hereon hereby promises to pay to the bearer on 15 May 2031 (or on such earlier date as the principal sum hereunder mentioned may become repayable in accordance with the Conditions) the principal sum of:

EUR [•] ([•] thousand Euro)

together with interest on the said principal sum at the rate of 4.875 per cent. *per annum* payable annually in arrear on 15 May each year and together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Bond Trust Deed.

Neither this Note nor the Coupons appertaining hereto shall be or become valid or obligatory for any purpose unless and until this Note has been authenticated by or on behalf of the Principal Paying Agent.

IN WITNESS whereof this Note has been executed on behalf of the Issuer.

DFMG HOLDING GMBH

By: .....
Authorised Signatory

By: .....
Authorised Signatory

Dated as of [•]

Issued in Leverkusen, Germany.

Certificate of authentication

This Note is duly authenticated without recourse, warranty or liability.

.....
Duly authorised
for and on behalf of
The Bank of New York Mellon, London Branch
as Principal Paying Agent

On the back:

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

PART 2

FORM OF ORIGINAL COUPON

On the front:

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED) 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.

DFMG HOLDING GMBH
EUR 500,000,000 4.875 per cent. Guaranteed Senior Secured Notes due 2031

Coupon appertaining to a Note in the denomination of EUR 100,000.

This Coupon is separately negotiable, payable to bearer, and subject to the Conditions of the said Notes.

Coupon for EUR [•] due on [•] 20[•]

This Coupon is payable to bearer subject to such Conditions, under which it may become void before its due date.

DFMG HOLDING GMBH

By:
Authorised Signatory

[No.] [Series] [Serial No.]

On the back:

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

SCHEDULE 3
TERMS AND CONDITIONS OF THE NOTES

The EUR 500,000,000 4.875 per cent. Notes due 2031 (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 constituted by a bond trust deed dated 15 October 2026 (a "**Bond Trust Deed**") 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, an agency agreement dated 15 October 2026 (an "**Agency Agreement**") 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 Notes bears interest from, and including, 15 October 2026 at the rate of 4.875 per cent. per annum, payable annually in arrear on 15 May in each year (each an "**Interest Payment Date**").

(b) The first payment of interest, to be made on 15 May 2027 (short first coupon), will be in respect of the period from and including 15 October 2026 to but excluding 15 May 2027 and will amount to EUR 2,831.51 per principal amount of EUR 100,000 of the 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 EUR 4,875.00 per principal amount of EUR 100,000 of the 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 Maturity Date (as defined below) would otherwise fall on a day which is not a Business Day, the payment otherwise due on the 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 on 15 May 2031 ("**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 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 prior to the 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 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 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 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, 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, 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, excluding accrued but unpaid interest, computed using a discount rate equal to the Benchmark Yield at such redemption date plus 25 basis points; 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), 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.

SCHEDULE 4
MEETINGS SCHEDULE

1. The provisions of this Schedule are subject to the provisions of Condition 16 (*Meetings of Noteholders, Modification, Waiver and Authorisation*), Schedule 5 and the STID. The provisions of this Schedule shall not apply in respect of any STID Matter (save for any STID Matter which gives rise to an Entrenched Right). Voting by Noteholders in respect of any such STID Matter shall instead be conducted in accordance with Schedule 5 (Provisions for Voting in Respect of STID Matters) and clause 13 (*Voting*) of the STID.

   As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

   "**Block Voting Instruction**" means an English language document issued by a Paying Agent in which:

   (a) it is certified that on the date thereof Notes (whether in definitive form or represented by a Global Note) which are held in an account with any clearing system (in each case not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:

      (i) the conclusion of the meeting specified in such Block Voting Instruction; and

      (ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(f) of the necessary amendment to the Block Voting Instruction;

   (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;

   (c) the aggregate principal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

(d) one or more persons named in such Block Voting Instruction (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

"**Clearing System**" means Euroclear and/or Clearstream and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer, holder or (directly or through a nominee) registered owner of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of subclause 1.2(h) shall apply to this definition;

"**Electronic Consent**" means a resolution proposed by the Issuer or the Trustee (as the case may be) that has been notified to the Noteholders through the relevant clearing systems as provided in paragraphs 22.1(a) or 22.1(b) below, where the Noteholders of the requisite majority in principal amount of the Notes for the time being outstanding have approved such resolution by way of electronic consents communicated through the electronic communications systems of the relevant clearing systems to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with the operating rules and procedures of the relevant clearing systems;

"**Eligible Person**" means any one of the following persons who shall be entitled to attend and vote at a meeting:

(a) a holder of a Note in definitive form;

(b) a bearer of any Voting Certificate; and

(c) a proxy specified in any Block Voting Instruction;

"**Extraordinary Resolution**" means:

(a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-quarters of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-quarters of the votes cast on such poll; or

(b) a Written Resolution signed by or on behalf of the Noteholders of not less than three-quarters in principal amount of the Notes for the time being outstanding; or

(c) an Electronic Consent given by or on behalf of the Noteholders of not less than three-quarters in principal amount of the Notes for the time being outstanding.

"**Ordinary Resolution**" means:

(a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll; or

(b) a Written Resolution signed by or on behalf of the Noteholders of not less than a clear majority in principal amount of the Notes for the time being outstanding; or

(c) an Electronic Consent given by or on behalf of the Noteholders of not less than a clear majority in principal amount of the Notes for the time being outstanding.

"**relevant clearing system**" means one or more of Euroclear, Clearstream, Luxembourg or any other relevant clearing system;

"**Voting Certificate**" means an English language certificate issued by a Paying Agent in which it is stated:

(a) that on the date thereof Notes (whether in definitive form or represented by a Global Note) which are held in an account with any Clearing System (in each case not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:

(i) the conclusion of the meeting specified in such Voting Certificate; and

(ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and

(b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

"**Written Resolution**" means a resolution in writing signed by or on behalf of the Noteholders of the requisite majority in principal amount of the Notes for the time being outstanding which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders;

"**24 Hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

"**48 Hours**" means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 Hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of "**Clear Days**" in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "meeting" shall, where the context so permits, include any relevant adjourned meeting.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2. A holder of a Note which is held in an account with any Clearing System may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Principal Paying Agent and each Paying Agent (if any) shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the Noteholder to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Notes have been deposited or the person holding Notes to the order or under the control of such Paying Agent or the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the Noteholder.

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

3.

(a) Definitive Notes not held in a Clearing System - Voting Certificate

A holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) may obtain a Voting Certificate in respect of such Note from a Paying Agent subject to such Noteholder having procured that such Note is deposited with such Paying Agent or (to the satisfaction of such Paying Agent) is held to its order or under its control upon terms that no such Note will cease to be so deposited or held until the first to occur of:

(i) the conclusion of the meeting specified in such Voting Certificate; and

(ii) the surrender of the Voting Certificate to the Paying Agent who issued the same.

(b) *Global Notes and definitive Notes held in a Clearing System - Voting Certificate*

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(d)) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such Noteholder's interest in the Note is held specifying by name a person (an "**Identified Person**") (which need not be the Noteholder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such Noteholder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(c) *Definitive Notes not held in a Clearing System - Block Voting Instruction*

A holder of a Note in definitive form which is not held in an account with any Clearing System (not being a Note in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) may require a Paying Agent to issue a Block Voting Instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by procuring that, not less than 48 Hours before the time fixed for the relevant meeting, such Note is held to the Paying Agent's order or under its control, in each case on terms that no such Note will cease to be so deposited or held until the first to occur of:

(i) the conclusion of the meeting specified in such Block Voting Instruction; and

(ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited or held Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(f) hereof of the necessary amendment to the Block Voting Instruction,

and instructing the Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

(d) *Global Notes and definitive held in a Clearing System - Block Voting Instruction*

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by a Global Note or which is in definitive form and is held in an account with any Clearing System may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such Noteholder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(e) Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent, shall be deposited by the relevant Paying Agent at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction proposes to vote, and in default the Block Voting Instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction shall be deposited with the Trustee before the commencement of the meeting, but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction.

(f) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant Noteholder or the relevant Clearing System (as the case may be) pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

4. The Issuer or the Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Noteholders of not less than ten per cent. in principal amount of the Notes for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve in writing.

5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting in the manner provided by Condition 20 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall specify in such notice the terms of such resolution. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer).

6. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-twentieth of the principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing a clear majority in principal amount of the Notes for the time being outstanding **provided that** at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clause 18.2 (*Modification*) and Clause 19 (*Substitution*) of this Bond Trust Deed and, where applicable, Clause 18 (Entrenched Rights) of the STID, only be capable of being effected after having been approved by Extraordinary Resolution) (each, a "**Basic Terms Modification**") namely:

   (a) 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;

(b) alteration of the currency in which payments under the Notes and Coupons are to be made;

(c) 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);

(d) make any change to any provisions of this 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 the Conditions, this Bond Trust Deed, the STID (including, without limitation, pursuant to Clause 9 (The Security), Clause 15 (Modifications, Consents and Waivers) or Clause 19 (Reserved Matters) of the STID) and the Transaction Security Documents;

(e) alteration of the quorum or majority required to pass an Extraordinary Resolution;

(f) alteration of the definition of Basic Terms Modification or alteration of this proviso or the proviso to paragraph 9;

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding.

8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.

9. At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present **provided that** at any adjourned meeting the quorum for the transaction of business comprising any Basic Terms Modification shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding.

10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by him).

12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

16. Any director or officer of the Trustee, its lawyers and financial advisors, any director or officer of the Issuer, its lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "**outstanding**" in Clause 1.

17. At any meeting:

(a) on a show of hands every Eligible Person present shall have one vote; and

(b) on a poll every Eligible Person present shall have one vote in respect of each euro or such other amount as the Trustee may in its absolute discretion stipulate, in principal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any Block Voting Instruction need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer.

19. Subject to the terms of the STID, a meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9) namely:

(a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any Appointee and the Noteholders and Couponholders or any of them.

(b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, the Couponholders or the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.

(c) Power to assent to any modification of the provisions of these presents or any other Bond Document which is proposed by the Issuer, the Trustee or any Noteholder.

(d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.

(e) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.

(f) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become or may become responsible under these presents or any other Bond Document.

(g) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.

(h) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in

consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Registered Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively.

(i) (without prejudice to the provisions of Clause 19 (*Substitution*)) power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents.

20. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether or not present or whether or not represented at such meeting and whether or not voting and on all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 20 (*Notices*) by the Issuer within 14 days of such result being known, **provided that** the non-publication of such notice shall not invalidate such result.

21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

22. For so long as the Notes are in the form of a Global Note held on behalf of, one or more relevant clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

22.1 each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of an Electronic Consent by close of business on the relevant time and date for the blocking of their accounts in the relevant clearing systems(s) (the "**Consent Date**"). 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. Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance.

(a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in

sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

(b) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Noteholders of the requisite majority in principal amount of the Notes for the time being outstanding, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to "**Consent Date**" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 4 above; and

22.2 where Electronic Consent is not being sought, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note and/or, (b) where 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 and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) 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 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.

23. Subject to all other provisions of these presents the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer, the Noteholders or the Couponholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to Noteholders in accordance with Condition 20 (*Notices*) at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.

SCHEDULE 5

Provisions for Voting in Respect of STID Matters

1. **Definitions and Interpretations**

1.1 Defined terms and expressions used in the STID and the Master Definitions Agreement shall unless otherwise defined herein have the same meaning where used in this Schedule 5. In addition, the following expressions have the following meaning where used herein:

"**24 Hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the Voting Date) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid.

"**Block Voting Instruction**" means a document in the English language issued by a Paying Agent:

(a) certifying that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released earlier than the expiration of the Decision Period or an extended Decision Period certifying that the depositor of each Deposited Notes or a duly authorised person on its behalf has instructed the relevant Paying Agent that the Votes attributable to such Deposited Notes are to be cast in a particular way on a STID Matter and that, during the period of 24 Hours prior to the Voting Date, such instructions may not be amended or revoked;

(b) listing the aggregate principal amount and (if in definitive form) the serial numbers of the Deposited Notes, distinguishing between those in respect of which instructions have been given to Vote for, or against, such STID Matter; and

(c) authorising the Trustee to vote in respect of the Deposited Notes in connection with such STID Matter in accordance with such instructions and the provisions of this Schedule 5.

"**Deposited Notes**" means certain specified Notes which have been deposited with a Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a Clearing System, for the purposes of the issue of a Block Voting Instruction under this Schedule.

"**STID Matter**" means:

(a) a STID Proposal (as defined in the STID); and/or

(b) a request made pursuant to a Direction Notice (as defined in the STID), including, without limitation, to consider instructions for an Enforcement Notice (as defined in the STID), an Acceleration Notice (as defined in the STID) or termination of a Standstill pursuant to clause 21.3 of the STID.

"**Vote**" means an instruction from a Noteholder to the Trustee to vote on its behalf in respect of a STID Matter, such instructions to be given in accordance with this Schedule 5 and "**Voting**" shall be construed accordingly.

"**Voting Date**" means (i) in respect of a Decision Period, the Business Day immediately preceding the last day of such Decision Period; and (ii) in respect of a Decision Period that is extended in accordance with clause 16.2 (*Quorum Requirements for an Ordinary Voting Matter*) or clause 17.2 (*Quorum Requirements for an Extraordinary Voting Matter*) of the STID, means the last date of such extended Decision Period.

2. STID MATTERS

2.1 Subject to the provisions of the STID, on receipt of a STID Voting Request or a Direction Notice from the Security Agent in respect of a STID Matter that gives rise to an Entrenched Right in respect of which the Noteholders are an Affected Secured Creditor, the Issuer shall forthwith, in accordance with the provisions of Schedule 4 (*Meetings Schedule*), convene a meeting of, or seek instructions pursuant to an Electronic Consent or a Written Resolution from the holders of the Notes then outstanding and affected by such Entrenched Right within the Decision Period. Following the conclusion of such meeting or the passing of an Electronic Consent or a Written Resolution (or, if such meeting is not held or an Electronic Consent or a Written Resolution is not passed, the Business Day immediately preceding the last day of the Decision Period) the Trustee shall notify the Security Agent in writing of whether or not the holders of the Notes have passed an Extraordinary Resolution approving the relevant STID Matter for the purposes of clause 18.1 (*Scope of Entrenched Rights*) of the STID.

2.2 On receipt of a STID Voting Request or a Direction Notice from the Security Agent in respect of an Ordinary Voting Matter or Extraordinary Voting Matter or other request for a Vote or instruction in relation to any other STID Matter, the Trustee shall promptly send a copy of such notice to the Noteholders in accordance with Condition 20 (*Notices*).

2.3 In respect of a STID Matter which does not give rise to an Entrenched Right, each Noteholder may only vote by way of Block Voting Instruction and no physical meetings of Noteholders will be held in respect of any Vote and accordingly, the provisions of Schedule 4 shall not apply to any such STID Matter nor to any Vote in respect of any such STID Matter.

2.4 For the purposes of determining the Votes cast in respect of a STID Matter by a Noteholder, each Noteholder shall have one vote in respect of each euro in principal amount of the Notes held or represented by it and clause 13 (*Voting*) of the STID shall apply. The Trustee shall provide the votes in the currency of the Notes and the Security Agent shall convert such votes into the Base Currency at the Exchange Rate in accordance with the STID.

2.5 In respect of a STID Matter, the Trustee shall vote as the Secured Creditor Representative of the Noteholders in respect of the Notes by promptly notifying the Security Agent, in accordance with the STID, of all Votes comprised in a Block Voting Instruction received by it from a Paying Agent on or prior to the Voting Date.

2.6 A STID Matter duly approved by the Qualifying Secured Creditors in accordance with the STID shall be binding on all Noteholders and Couponholders (subject as provided in

clause 18 (*Entrenched Rights*) of the STID) whether or not a Noteholder or Couponholder voted for or against such proposal or failed to vote with respect to such STID Matter and whether or not the Noteholders or Couponholders as a class voted for or against such STID Matter or failed to vote with respect to such STID Matter. The Issuer shall, following receipt from the Security Agent of the result of any vote in respect of a STID Matter, promptly notify the Noteholders in accordance with Condition 20 (*Notices*).

3. ISSUE OF BLOCK VOTING INSTRUCTIONS

The holder of a Note may require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to the relevant Paying Agent's satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 24 Hours before the Voting Date or taking into account any additional requirements of and/or any relevant clearing system or custodian (if any) having custody of the Notes in order to enable the relevant Paying Agent to issue a Block Voting Instruction on the Voting Date. A Block Voting Instruction shall be valid until the release of the Deposited Notes to which it relates.

4. REFERENCES TO DEPOSIT/RELEASE OR BLOCKING/RELEASE OF NOTES

Where the Notes are represented by a Temporary Bearer Global Note and/or a Permanent Bearer Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of the Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

5. VALIDITY OF BLOCK VOTING INSTRUCTIONS

The Trustee shall not be obliged to investigate the validity of any Block Voting Instruction the content of which it shall be entitled to rely on absolutely without liability to any person. Any such Block Voting Instruction shall be conclusive and binding on the parties hereto and to the Noteholders and Couponholders.

6. VALIDITY OF VOTES BY THE TRUSTEE

6.1 Any vote cast by the Trustee (as Secured Creditor Representative) in accordance with the relevant Block Voting Instruction in relation to the Notes shall be valid even if such Block Voting Instruction has been amended, revoked or re-issued, provided that the Trustee has not been notified in writing of such amendment, revocation or re-issue by the time which is 24 Hours before the Voting Date. Any amendment, revocation or re-issue of a Block Voting Instruction cannot be made and any purported amendment, revocation or re-issue of a Block Voting Instruction shall be of no effect if made within 24 Hours of the Voting Date.

6.2 Unless revoked, a Block Voting Instruction shall remain in force if the Decision Period is extended in accordance with clause 16.2 (*Quorum Requirement for an Ordinary Voting Matter*) or clause 17.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the STID.

EXECUTED as a **DEED** by
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

By: (signed) Nathan Hodd
Authorised Signatory

Name:

Title:

By: (signed)

Name: Beth Kuhn

Title: Authorised Signatory

Witness Name: (signed)

Witness Signature: Alexandra Morison
Authorised Signatory

Witness Address:

The Bank of New York Mellon
160 Queen Victoria Street
London EC4V 4LA

EXECUTED as a **DEED** by
DFMG HOLDING GMBH

Duly represented by: (signed)

Name: Philipp Pohlmann

Title: Managing Director

Duly represented by: (signed)

Name: Thomas Ried

Title: Managing Director