Corestate Capital Holding S.A. Großherzogtum Luxemburg

Bekanntmachung des Beschlusses

der Anleihegläubigerversammlung vom 21. Juni 2023

betreffend die

EUR 200.000.000 1,375 % Wandelschuldverschreibungen

(ISIN DE000A19SPK4 / WKN: A19SPK)

der Corestate Capital Holding S.A.

Die Corestate Capital Holding S.A., mit Sitz in 4 rue Jean Monnet, 2180 Luxembourg, eingetragen im *Registre de Commerce et des Sociètés* (RCS) in Luxemburg unter der Handelsregisternr. B199780 ("**Corestate**", "**Gesellschaft**" oder "**Emittentin**"), gibt hiermit bekannt, dass die mit einer Präsenz von 71,80 % der ausstehenden Stücke beschlussfähige Gläubigerversammlung der EUR 200.000.000 1,375 % Wandelschuldverschreibungen (ISIN DE000A19SPK4/WKN: A19SPK) ("**Wandelschuldverschreibungen**") am 21. Juni 2023 den nachfolgenden Beschluss mit einer Mehrheit von 100 % der auf der Gläubigerversammlung vertretenen Stimmrechte gefasst hat:

I. BESCHLUSSFASSUNG DER ANLEIHEGLÄUBIGER GEMÄSS TAGESORDNUNGSPUNKT B. III. DER TAGESORDNUNG VOM 2. JUNI 2023 IN DER DURCH DEN GEGENANTRAG VOM 16. JUNI 2023 MODIFIZIERTEN FASSUNG

Die Anleihegläubiger beschließen wie folgt:

"

1. Die Dentons GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Markgrafenstraße 33, 10117 Berlin, Deutschland (der "**Gemeinsame Vertreter**") wird zum gemeinsamen Vertreter für alle Inhaber (die "**Anleihegläubiger** " und jeweils, ein "**Anleihegläubiger**") der von der Corestate Capital Holding S.A. (die "**Gesellschaft**") ausgegebenen EUR 200.000.000 1,375 % Wandelschuldverschreibung 2017 / 2022 eingeteilt in untereinander gleichrangige, auf den Inhaber lautende Schuldverschreibungen im Nennbetrag von je EUR 100.000 (jeweils eine "**Wandelschuldverschreibung**" zusammen, die "**Wandelschuldverschreibungen**") bestellt.

   Der Gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt werden. Er hat die ihm durch Mehrheitsbeschluss erteilten Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Ermächtigungsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der Gemeinsame Vertreter den Anleihegläubigern zu berichten.

   Der Gemeinsame Vertreter ist von den Beschränkungen des § 181 des Bürgerlichen Gesetzbuchs befreit.

   Der Gemeinsame Vertreter erhält von der Gesellschaft eine angemessene Vergütung sowie seine Kosten und Aufwendungen erstattet. Dies beinhaltet insbesondere auch eine angemessene Versicherung sowie etwaig anfallende Kosten für Rechtsberatung, z.B. für die Erstellung von Sicherheitenverträgen.

   Der Gemeinsame Vertreter haftet den Anleihegläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters (gemäß § 7 Abs. 3 des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**Schuldverschreibungsgesetz**" oder "**SchVG**")) anzuwenden. Die Haftung des Gemeinsamen Vertreters ist auf Vorsatz und grobe Fahrlässigkeit beschränkt; die Haftung für grobe Fahrlässigkeit ist summenmäßig auf EUR 10.000.000 beschränkt.

2. Der Gemeinsame **Vertreter** wird mit Wirkung für und gegen sämtliche Anleihegläubiger wie folgt angewiesen, ermächtigt und bevollmächtigt:

   (a) eine Interkreditorenvereinbarung ("**Intercreditor Agreement**") final zu verhandeln und abzuschließen, die den Maßgaben der gemäß Ziffer 3 dieses Beschlusses geänderten Emissionsbedingungen der Wandelschuldverschreibungen (die "**Geänderten Anleihebedingungen**") und im Wesentlichen dem als Anhang 2 (*Entwurf des Intercreditor Agreement*) der am 2. Juni 2023 im Bundesanzeiger veröffentlichten Einladung der Gesellschaft zu einer Gläubigerversammlung der Inhaberinnen und Inhaber der Wandelschuldverschreibungen am 21. Juni 2023 beigefügten Entwurf entspricht und in ausgefertigter Form als Anlage 2 den Geänderten Anleihebedingungen beigefügt werden wird, mit der Maßgabe, dass für die Inhaber der New Super Senior Notes (wie nachstehend definiert) die MR Treuhand GmbH, Maximilianstr. 24, 80539 München, als gemeinsamer Vertreter bestellt werden soll (einschließlich etwaiger Folgeänderungen); soweit Abweichungen von dem Entwurf des Intercreditor Agreements zur Verschlechterung der wirtschaftlichen Bedingungen zu Lasten der Anleihegläubiger führen können, wird der Gemeinsame Vertreter

diese nur aufgrund einer entsprechenden Instruktion der Anleihegläubiger, die eine Mehrheit des Nennbetrags der Wandelschuldverschreibungen halten, vornehmen;

(b) das in den Geänderten Anleihebedingungen vorgesehene Sicherheitenkonzept und die Bestellung der in Anlage 1 der Geänderten Anleihebedingungen (*Collateral*) vorgesehenen Sicherheiten (die "**Transaktionssicherheiten**") und Garantien (die "**Garantien**") durch Verhandlung und Abschluss von Sicherheiten- und Garantieverträgen, jeweils nach Maßgabe der Geänderten Anleihebedingungen umzusetzen;

(c) auf den Eintritt einzelner nachfolgend unter Ziffer 8 aufgeführter Bedingungen für den Vollzug des Beschlusses auf Instruktion der Anleihegläubiger, die eine Mehrheit des Nennbetrags der Wandelschuldverschreibungen halten, zu verzichten; und

(d) die Verhandlung und Vereinbarung von Änderungen der Geänderten Anleihebedingungen vor dem Vollzug der Änderung der Emissionsbedingungen der Wandelschuldverschreibungen, vorausgesetzt, dass diese Änderungen erforderlich oder zweckmäßig sind, um (i) geltende rechtliche Anforderungen zu erfüllen, oder (ii) etwaige Anforderungen des in dem Intercreditor Agreement zu bestellenden Sicherheitentreuhänders oder der Hauptzahlstelle (wie nachstehend definiert) umzusetzen, und in allen Fällen (i) und (ii) jeweils ohne die wirtschaftlichen Bedingungen, wie sie in den Geänderten Anleihebedingungen festgelegt sind, zu Lasten der Anleihegläubiger zu verschlechtern; soweit Änderungen zur Verschlechterung der wirtschaftlichen Bedingungen zu Lasten der Anleihegläubiger führen können, wird der Gemeinsame Vertreter diese nur aufgrund einer entsprechenden Instruktion der Anleihegläubiger, die eine Mehrheit des Nennbetrags der Wandelschuldverschreibungen halten, vornehmen.

3. Die englische Sprachfassung der Emissionsbedingungen der Wandelschuldverschreibungen ist verbindlich und die deutsche Sprachfassung der Emissionsbedingungen der Wandelschuldverschreibungen wird ersatzlos gestrichen. Darüber hinaus werden die Emissionsbedingungen der Wandelschuldverschreibungen durch Anhang 1 dieses Beschlusses (*Geänderte Anleihebedingungen*) geändert. Damit sind ab Vollzug dieses gesamten Beschlusses die Emissionsbedingungen der Wandelschuldverschreibungen allein in der in Anhang 1 dieses Beschlusses (*Geänderte Anleihebedingungen*) ausgewiesenen Fassung maßgeblich. Das finale, von allen Parteien unterzeichnete Intercreditor Agreement wird den Geänderten Anleihebedingungen als Anhang 2 beigefügt.

4. Aufgelaufene Zinsen in Höhe von EUR 2.047.832,70 werden mit Wirksamkeit der Änderung der Emissionsbedingungen der Wandelschuldverschreibungen kapitalisiert. Auf die übrigen bis zur Wirksamkeit der Änderung unter den bestehenden Emissionsbedingungen der Wandelschuldverschreibungen aufgelaufenen bzw. auflaufenden Zinsen wird mit Wirksamkeit der Änderung der bestehenden Emissionsbedingungen der Wandelschuldverschreibungen verzichtet.

5. Der ausstehende Gesamtnennbetrag der Wandelschuldverschreibungen von EUR 188.300.000 wird mit Wirksamkeit der Änderung der bestehenden Emissionsbedingungen der Wandelschuldverschreibungen auf insgesamt EUR 40.683.288,31 einschließlich der Kapitalisierung aufgelaufener Zinsen in Höhe von EUR 2.047.832,70 gemäß Ziffer 4 dieses Beschlusses reduziert. Zur Klarstellung: der ursprüngliche Gesamtnennbetrag der Wandelschuldverschreibungen ist EUR 200.000.000. Die Gesellschaft hält jedoch Wandelschuldverschreibungen in einem Gesamtnennbetrag von EUR 11.600.000 selbst. Weiter wurde eine Wandelschuldverschreibung im Nennbetrag von EUR 100.000 in Aktien der Gesellschaft gewandelt. Einziehung und Entwertung der von der Gesellschaft selbst gehaltenen Schuldverschreibungen (insbesondere von Wandelschuldverschreibungen in einem Gesamtnennbetrag von EUR 11,6 Mio.) ist gemäß Ziffer 8. e) dieses Beschlusses eine Voraussetzung für den Vollzug dieses Beschlusses. Insgesamt stehen daher vor Vollzug dieses Beschlusses Wandelschuldverschreibungen in einem Gesamtnennbetrag von insgesamt EUR 188.300.000 aus.

6. Die Anleihegläubiger verzichten auf ein etwaiges Kündigungsrecht, das:

   (a) gemäß Unterziffer (a)(i) des § 12 (*Kündigungsrechte der Anleihegläubiger*) der Emissionsbedingungen der Wandelschuldverschreibungen ausgelöst wird, wenn die (Rück-) Zahlung von Kapital oder Zins der Wandelschuldverschreibungen bei derzeitiger Endfälligkeit am 31. Juli 2023 nicht erfolgen würde;

   (b) gemäß Unterziffer (a)(ii) des § 12 (Kündigungsrechte der Anleihegläubiger) der Emissionsbedingungen der Wandelschuldverschreibungen ausgelöst wird/wurde, sofern ein Verstoß gegen § 3(b) der Emissionsbedingungen der Wandelschuldverschreibungen im Hinblick auf neue nach dem 21. Juni 2023 von der Gesellschaft auszugebende erstrangig besicherte Schuldverschreibungen in einem Gesamtnennbetrag von EUR 37 Mio. mit einer Laufzeit bis zum 31. Dezember 2026 ("**New Super Senior Notes**") vorliegt;

   (c) gemäß Unterziffer (a)(iii) (A) oder (B) des § 12 (*Kündigungsrechte der Anleihegläubiger*) der Emissionsbedingungen der Wandelschuldverschreibungen im Hinblick auf die Gesellschaft ausgelöst wird oder wurde auf Grund oder in Zusammenhang mit:

      (i) der Nichtzahlung von Kapital oder Zins der von der Gesellschaft ausgegebenen EUR 300.000.000 Schuldverschreibungen 2018/2023 (ISIN: DE000A19YDA9 / WKN: A19YDA) (nachfolgend die "**2023 Schuldverschreibungen**"), der von der Gesellschaft ausgegebenen EUR 10.000.000 Schuldverschreibungen (ISIN: DE000A3LBTZ4) oder der von der Gesellschaft ausgegebenen EUR 25.000.000 (ISIN: DE000A3LE0W7) Schuldverschreibungen (die beiden letzten Schuldverschreibungen gemeinsam, die "**Bridge Notes**"), bei deren jeweiliger gegenwärtiger Endfälligkeit am 31. Juli 2023;

      (ii) der Nichtzahlung von Kapital oder Zins der Wandelschuldverschreibung bei Endfälligkeit am 31. Juli 2023 und soweit dies ein etwaiges Kündigungsrecht (*Event of Default*) gemäß den Emissionsbedingungen der 2023 Schuldverschreibungen oder der Emissionsbedingungen der Bridge Notes auslösen würde;

      (iii) sofern ein Verstoß gegen § 8 (*Limitations on the Incurrence of Financial Indebtedness*) oder § 9 (*Negative Pledge*) der Emissionsbedingungen der 2023 Schuldverschreibungen im Hinblick auf die New Super Senior Notes vorliegt, und dies ein Kündigungsrecht gemäß den Emissionsbedingungen der 2023 Schuldverschreibungen auslösen würde; oder

      (iv) sofern ein Verstoß gegen Unterziffer (b) des § 13 (*Reports*) der Emissionsbedingungen der 2023 Schuldverschreibungen im Hinblick darauf vorliegt, dass die Gesellschaft Quartalsberichte für das am 30. Juni 2023 endende Quartal nicht innerhalb der vorgesehenen Zeitspanne vorlegt, soweit dies ein Kündigungsrecht gemäß den Emissionsbedingungen der 2023 Schuldverschreibungen auslösen würde.

7. Die Wirkung einer aufgrund der vorstehend dargestellten Kündigungsrechte erklärten Kündigung entfällt.

8. Sofern alle vorstehenden Ziffern dieses Beschlusses und die Änderung der bestehenden Emissionsbedingungen der Wandelschuldverschreibungen gemäß diesem Beschluss insgesamt nicht bis zum 31. Dezember 2023 wirksam geworden sind, wird dieser Beschluss insgesamt wirkungslos (auflösende Bedingung) und darf nicht mehr vollzogen werden. Der Beschluss wird hinsichtlich der Ziffern 1, 2, 6 und 7 dieses Beschlusses sofort wirksam. Im Übrigen soll dieser Beschluss erst gemäß § 21 SchVG vollzogen werden, wenn die nachfolgenden aufschiebenden Bedingungen im Sinne des § 158 des Bürgerlichen Gesetzbuches ("**BGB**") eingetreten sind:

(a) die Gesellschaft hat gegenüber dem Gemeinsamen Vertreter und der Hauptzahlstelle angezeigt, dass die durch die Hauptversammlung der Gesellschaft beschlossene Umstrukturierung des Grundkapitals der Gesellschaft, bestehend aus

(i) der Herabsetzung des ausgegebenen Grundkapitals der Gesellschaft um einen Betrag von EUR 2.558.497,50, um es von seinem derzeitigen Betrag von EUR 2.564.671,50 auf EUR 6.174,00 ohne Annullierung von Aktien oder Rückerstattung an die Aktionäre der Gesellschaft zu reduzieren,

(ii) der anschließenden Erhöhung des ausgegebenen Grundkapitals der Gesellschaft um einen Betrag von EUR 23.826.00, das Grundkapital auf einen Betrag von EUR 30.000 durch die Ausgabe von insgesamt 131.963.836 Aktien, ohne Nominalwert zu erhöhen, unter der Maßgabe, dass die neuen Aktien wie folgt ausgegeben wurden

(A) ca. 16.599.329 Aktien der Gesellschaft zur direkten Beteiligung der Begünstigten unter einem Management Incentivierungs Programm (MIP) der Gesellschaft;

(B) ca. 110.379.723 Aktien der Gesellschaft an Erwerber der New Super Senior Notes;

(C) ca. 4.984.784 Aktien der Gesellschaft an die Corestate Gruppe, um u.a. unter bestimmten Umständen an Erwerber der New Super Senior Notes zugeteilt zu werden; und

(iii) der Löschung des in der Satzung vorgesehenen genehmigten Kapitals,

vollzogen wurde;

(b) die Gesellschaft hat gegenüber dem Gemeinsamen Vertreter und der Hauptzahlstelle bestätigt, dass die New Super Senior Notes im Gesamtnennbetrag von EUR 37 Mio. ausgegeben wurden;

(c) die Gesellschaft hat gegenüber dem Gemeinsamen Vertreter und der Hauptzahlstelle bestätigt, dass

(i) das Intercreditor-Agreement abgeschlossen wurde;

(ii) die Neuen Sicherheitenverträge (wie nachstehend definiert) abgeschlossen wurden; und

(iii) die Garantievereinbarung (wie nachstehend definiert) abgeschlossen wurde;

(d) die Inhaber der 2023 Schuldverschreibungen haben den Beschluss gemäß Tagesordnungspunkt B. III. (*Beschlussfassung zur Bestellung eines Gemeinsamen Vertreters, über die Ermächtigung und Bevollmächtigung des gemeinsamen Vertreters zur Änderung der Anleihebedingung, zum Verzicht auf Zinsen und zum Verzicht auf etwaige Kündigungsrechte*) der ebenfalls mit Einladung vom 2. Juni 2023 für den 21. Juni 2023 terminierten Gläubigerversammlung zu den 2023 Schuldverschreibungen in der Form des am 16. Juni 2023 durch von Milbank LLP vertretenen Antragstellern angekündigten Gegenantrags gefasst und dieser ist vollzugsfähig (wobei die darin enthaltene Bedingung, dass der vorliegende Beschluss für die Wandelschuldverschreibungen vollzugsfähig sein muss, ausgenommen bleibt);

(e) die Gesellschaft hat gegenüber dem Gemeinsamen Vertreter und der Hauptzahlstelle bestätigt, dass alle von der Gesellschaft gehaltenen Schuldverschreibungen (insbesondere die Wandelschuldverschreibungen in einem Gesamtnennbetrag von EUR 11.600.000) ohne Gegenleistung eingezogen und entwertet worden sind und der Gemeinsame Vertreter der Gesellschaft bestätigt hat von der Hauptzahlstelle für die Wandelschuldverschreibungen einen entsprechenden Nachweis erhalten zu haben;

(f) die Gesellschaft hat gegenüber dem Gemeinsamen Vertreter und der Hauptzahlstelle bestätigt, dass etwaige an die Gesellschaft begebene Gesellschafterdarlehen in das Eigenkapital der Gesellschaft eingebracht wurden oder solche nicht bestehen;

(g) der Gemeinsame Vertreter hat der Gesellschaft bestätigt folgende Unterlagen jeweils in für ihn zufriedenstellen der Form erhalten zu haben:

(i) durch alle jeweils vorgesehenen Parteien ordnungsgemäß unterzeichnete Ausfertigungen der Transaktionsdokumente;

(ii) hinsichtlich der Gesellschaft und jeder Tochtergesellschaft der Gesellschaft, die Partei eines Transaktionsdokuments ist:

(A) erforderliche Beschlüsse: (Zustimmungs-) Beschlüsse der zuständigen Organe, durch welche die Gesellschaft bzw. Tochtergesellschaft ermächtigt wird, die Transaktionsdokumente abzuschließen und (soweit erforderlich) der insoweit handelnden Person(en) die Befugnis zum Handeln eingeräumt wird;

(B) Gesellschaftsunterlagen:

- aktueller (nicht älter als eine Woche) Auszug aus dem Handelsregister;
- Kopie der aktuellen Satzung; und
- Kopie der Geschäftsordnung für das Geschäftsführungsorgan und Aufsichtsratsorgan;
- Directors‘ Certificate über Zeichnungsbefugnis der Vertreter der Gesellschaft;

"**Garantievereinbarung**" meint eine oder mehrere Garantievereinbarungen, welche die Maßgaben der Geänderten Anleihebedingungen umsetzt.

"**Hauptzahlstelle**" meint die BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main.

"**Neue Sicherheitenverträge**" meint die gemäß der Geänderten Anleihebedingungen zur Besicherung der Wandelschuldverschreibungen mit den Transaktionssicherheiten erforderlichen Verträge.

"**Transaktionsdokumente**" meint das Intercreditor Agreement, die Neuen Sicherheitenverträge und die Garantievereinbarung.

[*Fortsetzung auf der nächsten Seite*]

Anhang 1

Geänderte Anleihebedingungen

AMENDED TERMS AND CONDITIONS OF THE NOTES

Notes and any interest therein may only be offered, resold, transferred, assigned, pledged or otherwise disposed of in *bona fide* "offshore transactions" (as defined in, and in reliance on, Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) to persons outside the United States not known by the transferor to be U.S. persons (as defined in Regulation S under the Securities Act) by pre-arrangement or otherwise, *provided* that any Noteholder holding Notes on the Amendment Effective Date (an "**Initial Noteholder**") may transfer the Notes (or any interest therein) to any other Initial Noteholder or to any of their respective Affiliates or Related Funds that is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and a qualified purchaser (as defined in Section 2(a)(51) of, and Rules 2a51-1, 2a51-2 and 2a51-3 under, the United States Investment Act of 1940).

§ 1 Definitions

In these Terms and Conditions, the following terms will have the following meaning:

"**Acquired Indebtedness**" means Indebtedness of a Person or any of its subsidiaries existing at the time such Person becomes a subsidiary or is merged into or consolidated with any other Person or that is assumed in connection with the acquisition of assets from such Person and, in each case, not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a subsidiary or such merger, consolidation or acquisition.

An "**Acquisition of Control**" will be deemed to have occurred if, after the Amendment Effective Date, (irrespective of whether the Board of Directors of the Issuer or the supervisory board (*Aufsichtsrat*) of the Issuer has given its consent thereto),

(a) any person or partnership or persons ("**Relevant Person(s)**") and/or any person or persons acting on behalf of any such Relevant Person(s) acquire,

(i) Control of the Issuer (unless the acquirer is a credit institution, financial service provider or agent that acquires the relevant Shares only temporarily in a transitory function in connection with the implementation of a capital measure or corporate action); or

(ii) in one or a series of related transactions, all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole (other than by way of merger, consolidation or other business combination transaction or an acquisition by a Subsidiary of the Issuer), provided that sales of assets of the Issuer and its Subsidiaries (other than a sale of all or substantially all assets of the Issuer and its Subsidiaries taken as a whole in a single transaction) which comply with § 9(e) (*Limitation on Sales of Assets*) (including sub-paragraph (ii) thereof) shall not constitute or result in an acquisition of all or substantially all of the assets of the Issuer and its Subsidiaries by any person or partnership or persons for purposes of this sub-paragraph (a)(ii); or

(b) a mandatory takeover offer for Shares is required to be made pursuant to applicable law; or

(c) a voluntary or mandatory takeover offer for Shares is published.

"**Additional Amounts**" has the meaning set out in § 8(a) (*Taxes*).

"**Additional Guarantors**" has the meaning set out in § 3(d).

"**Additional PIK Amount**" has the meaning set out in § 4(b)(iv).

"**Affiliate**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Affiliate Transaction**" has the meaning set out in § 9(f)(i).

"**Agency Agreement**" means the agency agreement in relation to the Notes between, among others, the Principal Paying Agent, the Issuer and any other parties named therein, as amended, restated or otherwise modified or varied from time to time.

"**Amendment**" has the meaning set out in § 9(d)(ii)(C).

"**Amendment Effective Date**" means the date on which the resolution of the noteholders' meeting held on 21 June 2023 regarding, *inter alios*, the amendment of the Terms and Conditions is implemented in accordance with Section 21 SchVG (*vollzogen im Sinne des § 21 SchVG*).

"**Asset Disposition**" means any direct or indirect sale, lease (other than a lease of property entered into in the ordinary course of business), conveyance, transfer, assignment or any other disposition, or series of related sales, conveyances, transfers, assignments, leases (other than a lease of property entered into in the ordinary course of business) or other dispositions that form part of a common plan by the Issuer or any of its Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "**disposition**"), of any shares of Capital Stock of any Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Issuer or any of its Subsidiaries) or any other assets of the Issuer or any of its Subsidiaries, other than:

(a) a disposition by a Subsidiary to the Issuer or by the Issuer or a Subsidiary to a Subsidiary;

(b) a disposition of cash or Cash Equivalents;

(c) transactions constituting an Acquisition of Control;

(d) the granting of Liens permitted by § 9(c) (*Limitation on Liens*);

(e) dispositions of receivables in connection with the compromise, settlement or collection thereof or surrender or waiver of contract rights or settlement, release of contract, tort or other claim, in each case, in the ordinary course of business;

(f) sales, transfers or other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding agreements; *provided* that any cash or Cash Equivalents received in such sale, transfer or disposition is applied in accordance with § 9(e);

(g) taking by eminent domain, condemnation or any similar action with respect to any property or other assets; provided that any cash or Cash Equivalents received in such action is applied in accordance with § 9(e);

(h) the lease or sublease of any real estate asset in the ordinary course of business;

(i) issuance of equity interests in Corestate Capital France HoldCo SAS or any of its subsidiaries in connection with equity incentive programs for employees and officers and directors;

(j) a Restricted Payment that does not violate § 9(b), a Permitted Investment or any transaction specifically excluded from the definition of Restricted Payment; and

(k) any enforcement action taken in accordance with the Intercreditor Agreement.

"**Average Life**" means, as of the date of determination, with respect to any Indebtedness, the quotient obtained by dividing (i) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness multiplied by the amount of such payment by (ii) the sum of all such payments.

"**Board of Directors**" means, with respect to the Issuer or a Subsidiary, as the case may be, the management board (or other body or individual (including a managing director) performing functions similar to any of those performed by a management board or any committee thereof duly authorized to act on behalf of such board (or other body)).

"**Bridge Financing Notes**" means collectively the EUR 10,000,000 senior secured notes issued by the Issuer in 2022 (ISIN: DE000A3LBTZ4) and the EUR 25,000,000 senior secured notes issued by the Issuer in 2023 (ISIN: DE000A3LE0W7) which will be repaid in full with the proceeds of the Super Senior Notes or exchanged into Super Senior Notes on or about the Amendment Effective Date.

"**Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which (i) banks are open for general business in Frankfurt, Luxembourg and London, and (ii) Clearstream Banking AG or any successor clearing system as well as all relevant parts of the real time gross settlement system operated by the Eurosystem (T2) or any successor settlement system are operational to forward payments in euro.

"**Call Redemption Date**" means the date fixed for redemption in the Issuer's notice in accordance with § 5(b), which must be a Business Day.

"**Capitalized Lease Obligation**" means any lease of property for which amounts relating thereto representing the obligation to pay future rental payments that would be recognized as a liability on the Issuer's consolidated balance sheet on the basis of IFRS. The amount of Indebtedness will be, at the time any determination thereof is to be made as determined on the basis of IFRS 16 (Leases), and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"**Capital Stock**" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person (but excluding any debt securities convertible into such equity).

"**Cash Equivalents**" means:

(a) securities issued or directly and fully guaranteed or insured by the United States Government or any agency or instrumentality of the United States or a member state of the European Union on 31 December 2003 or Switzerland or any agency or instrumentality thereof (*provided*, however, that the full faith and credit of the United States, such member state of the European Union or Switzerland is pledged in support thereof) having maturities of not more than one year from the date of acquisition;

(b) certificates of deposit, time deposits, Eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank or trust company, *provided* that such bank or trust company (x) has accepted or issued such deposits or acceptances from or to the Issuer or any of its Subsidiaries as of the Amendment Effective Date or (y) has capital, surplus and undivided profits aggregating in excess of EUR 250 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long term debt is rated "Baa3" or higher by Moody's or "BBB-" or higher by S&P or the equivalent rating category of another internationally recognized rating agency;

(c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in sub-paragraphs (a) and (b) of this definition entered into with any bank meeting the qualifications specified in sub-paragraph (b) of this definition;

(d) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's, or carrying an equivalent rating by an internationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof; and

(e) interests in any investment company or money market fund which invests 95 per cent. or more of its assets in instruments of the type specified in sub-paragraphs (a) through (d) of this definition.

*"**Cashflow Forecast**" has the meaning set out in § 9(g)(iii).*

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**Clearstream Frankfurt**") and any successor in such capacity.

"**Co-Investment Entities**" means (i) entities holding, directly or indirectly, any real estate assets in which the Issuer or any of its Subsidiaries makes or holds an Investment (or subscribes any equity capital) in order to mitigate the applicability of German real estate transfer tax (or equivalent tax in any other jurisdiction) and (ii) funds established, organized or advised by the Issuer or any of its Subsidiaries; *provided,* in each case, that the direct Investment by the Issuer or its Subsidiaries in any such entity or fund does not exceed 10.1 per cent. of the relevant entity's or fund's Capital Stock or ownership interest.

"**Collateral**" has the meaning set forth in § 3(b).

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any lease in the ordinary course of business or consistent with past practice, dividend or other obligation that, in each case, does not constitute

Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**"), including any obligation of such Person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(b) to advance or supply funds:

(i) for the purchase or payment of any such primary obligation; or

(ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**Control**" means direct or indirect, legal and/or beneficial, ownership of Shares by a person acting alone or as part of a concert (within the meaning of the Luxembourg Takeover Law), carrying an aggregate $33^{1}/_{3}$ per cent. or more of the voting rights for the Issuer (or instead a higher percentage that will, in future after a change in law, trigger an obligation to make a mandatory takeover offer).

"**Custodian**" means any bank or other financial institution with which the Noteholder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System and includes Clearstream Frankfurt.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest or Additional PIK Amounts on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (the "**Interest Calculation Period**"):

(a) if the Interest Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Interest Calculation Period divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Periods normally ending in any year; and

(b) if the Interest Calculation Period is longer than one Determination Period, the sum of:

(i) the number of days in such Interest Calculation Period falling in the Determination Period in which the Interest Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(ii) the number of days in such Interest Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year.

"**Default**" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"**Determination Date**" means each 30 June and 31 December.

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(a) matures or is mandatory redeemable pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Issuer or a Subsidiary); or

(c) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the date that is 91 days after the earlier of the date (i) of the stated maturity of the Notes or (ii) on which there are no Notes outstanding, *provided*, however, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided* further, however, that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset disposition (each defined in a substantially identical manner to the corresponding definitions in the Terms and Conditions) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that the Issuer may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Issuer with the provisions as set forth under § 5(d) (*Mandatory Redemption in Case of an Acquisition of Control*) and § 9(e) (*Limitation on Sales of Assets*) and such repurchase or redemption complies with § 9(b) (*Limitation on Restricted Payments*).

"**Escrowed Proceeds**" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"**Euro Equivalent**" means, with respect to any monetary amount in a currency other than euro, at any time of determination thereof, the amount of euro obtained by converting such currency other than euro involved in such computation into euro at the spot rate for the purchase of euro with the applicable currency other than euro as published in the Financial Times in the "Currency and Financial Data" section (or if the Financial Times is no longer published, or if such information is no longer available in the Financial Times, such source as may be selected in good faith by the Issuer) on the date of such determination. Except as expressly provided otherwise, whenever it is necessary to determine whether the Issuer or any of its Subsidiaries has complied with any covenant or other provision in the Terms and Conditions or if there has occurred an Event of Default and an amount is expressed in a currency other than the euro, such amount will be treated as the Euro Equivalent determined as of the date such amount is initially determined in such non-euro currency.

"**Event of Default**" has the meaning set out in § 10(a).

"**Excess Cash**" means the aggregate amount by which the Free Liquidity of the Issuer and its Subsidiaries (but excluding any proceeds (cash and Cash Equivalents) from Asset Dispositions held by the Issuer or any of its Subsidiaries) exceeds EUR 25 million on a Relevant Date.

"**Existing Indebtedness**" means all Indebtedness of the Issuer and its Subsidiaries outstanding on the Amendment Effective Date after giving effect to the use of proceeds of the Super Senior Notes (including the full repayment or exchange of the Bridge Financing Notes on or about the Amendment Effective Date).

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in an arm's length transaction of either party, determined in good faith by the principal financial officer and the principal executive officer of the Issuer or the Board of Directors of the Issuer.

"**FATCA Withholding**" has the meaning set out in § 8(a) (*Taxes*).

"**Free Liquidity**" means the aggregate amount of cash and cash equivalent investments held by any member of the Group plus the commitments at the Relevant Date available to the Issuer and its Subsidiaries under any working capital financing arrangements less any Trapped Cash (without double counting).

"**Full Cash Interest Amount**" has the meaning set out in § 4(b)(i).

"**Gießen Property**" means the shopping center "Galerie Neustädter Tor", the related car park and related properties.

"**Global Note**" has the meaning set out in § 2(b).

"**Group**" means the Issuer and all of its direct or indirect Subsidiaries from time to time.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect the obligee against loss in respect thereof (in whole or in part);

provided, however, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"**Guarantors**" means the Original Guarantors and the Additional Guarantors.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under:

(a) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(b) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(c) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates, or commodity prices.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Standards Board and as adopted by the European Union and in effect on the Amendment Effective Date, or with respect to § 9(g) (*Reports*), as in effect from time to time.

"**Incur**" means issue, create, assume, Guarantee, incur or otherwise become liable for (contingently or otherwise); *provided*, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary; and further *provided* that for purposes of paragraph (i) of § 9(a) (*Limitation on Indebtedness*) the obligation to pay the deferred and unpaid purchase price of property is considered Incurred on the date of signing the related purchase agreement if the delivery and taking title of such property under such purchase agreement is not subject to any conditions within the control of the purchaser and such delivery and taking title of such property will be completed less than six months after the signing of the related purchase agreement. The terms "Incurred", "Incurrence" and "Incurring" have meanings correlative to the foregoing.

"**Indebtedness**"

(a) means, with respect to any Person on any date of determination (without duplication):

(i) the principal of indebtedness for borrowed money;

(ii) the principal of obligations evidenced by bonds, debentures, notes or other similar instruments;

(iii) all reimbursement obligations in respect of letters of credit, bankers' acceptances or other similar instruments (except to the extent such reimbursement obligation relates to a trade payable or other obligation not constituting Indebtedness and such obligation is satisfied within 30 days of Incurrence);

(iv) the principal component of all obligations to pay the deferred and unpaid purchase price of property (except trade payables or similar obligations to trade creditors accrued in the ordinary course of business), where the deferred payment is arranged primarily as a means of raising finance, which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto;

(v) Capitalized Lease Obligations;

(vi) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchases of any Disqualified Stock or, with respect to any Subsidiary, preferred stock (but excluding any accrued dividends);

(vii) the principal component of Indebtedness of other Persons to the extent Guaranteed by the Issuer or a Subsidiary;

(viii) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of the Issuer or any Subsidiary, whether or not such Indebtedness is assumed by the Issuer or any Subsidiary; *provided*, however, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such assets at such date of determination and (b) the amount of such Indebtedness of such other Person; and

(ix) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the

termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time),

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with IFRS.

(b) Notwithstanding the other provisions of this definition, in no event shall the following constitute Indebtedness:

(i) Subordinated Shareholder Debt;

(ii) in connection with the purchase by the Issuer or any Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;

(iii) Liabilities in respect of obligations (other than in connection with the borrowing of money) related to standby letters of credit, performance guarantees, warranty guarantees, advanced payment guarantees, bid guarantees or bonds or surety bonds provided by or at the request of the Issuer or any Subsidiary in the ordinary course of business (whether or not secured) to the extent such letters of credit, guarantees or bonds are not drawn upon or, if and to the extent drawn upon, are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than 30 days following receipt by such Person of a demand for reimbursement following payment on the letter of credit, guarantee or bond; *provided* that if such amounts are not reimbursed on or prior to 30 days following receipt by such Person of a demand for reimbursement, then such amounts due shall become Indebtedness Incurred on the date of the expiry of such 30-day period;

(iv) Contingent Obligations in the ordinary course of business; or

(v) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes.

For the avoidance of doubt, obligations in respect of unpaid portions of subscribed Capital Stock in Co-Investment Entities shall not constitute "Indebtedness" to the extent there is no liability of, or recourse to, any member of the Group other than the member of the Group subscribing or holding such subscribed Capital Stock.

"**Independent Financial Advisor**" means an investment banking or accounting firm of international standing or any third-party appraiser of international standing; provided, however, that such firm or appraiser is not an Affiliate of the Issuer.

"**Initial Agreement**" has the meaning set out in § 9(d)(ii)(C).

"**Initial Default**" has the meaning set out in § 10.

"**Initial Lien**" has the meaning set out in § 9(c).

"**Intercreditor Agreement**" means the intercreditor agreement as set forth in Annex 2 (*Intercreditor Agreement*) entered into on or prior to the Amendment Effective Date between the Issuer, the Guarantors, the Noteholders' Representative, the Security Trustee and the other parties named therein, as further amended, restated, replaced or otherwise modified or varied from time to time.

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

"**Investment**" in any Person means any direct or indirect advance, loan or other extensions of credit (including by way of Guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS.

If the Issuer or any Subsidiary sells or otherwise disposes of any Voting Stock of any direct or indirect Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer's Investments in such Subsidiary that were not sold or disposed of.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"**Issue Date**" means 29 March 2018.

"**Issuer**" means Corestate Capital Holding S.A.

"**Lien**" means any mortgage, pledge, encumbrance, easement, deposit arrangement, security interest, lien or charge of any other kind of security right *in rem (dingliche Sicherheiten)* (including with respect to any Capitalized Lease Obligation, conditional sales, or other title retention agreement having substantially the same economic effect as any of the foregoing), whether or not filed, recorded or otherwise perfected under applicable law.

"**Majority PIK Interest Amount**" has the meaning set out in § 4(b)(iii).

"**Majority PIK Interest Payment**" has the meaning set out in § 4(b)(iii).

"**Management Advances**" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of the Issuer or any Subsidiary:

(a) (i) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (ii) for purposes of funding any such person's purchase of Capital Stock or Subordinated Shareholder Debt (or similar obligations) of the Issuer or its Subsidiaries with (in the case of this sub-clause (ii)) the approval of the Board of Directors of the Issuer;

(b) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(c) not exceeding EUR 1 million in the aggregate outstanding at any time.

"**Material Subsidiary**" means any of the Guarantors and any other Subsidiary of the Issuer (a) that has total assets as shown in the latest audited non-consolidated annual accounts (or, if such Subsidiary itself

prepares consolidated annual accounts, whose consolidated total assets as shown in the latest audited consolidated annual accounts) of such Subsidiary and used for the purpose of preparing the latest audited consolidated annual accounts of the Issuer, of at least 5 per cent. of the total assets as shown in the latest audited consolidated annual accounts of the Issuer and its consolidated subsidiaries or (b) that contributes 5 per cent. or more of the annual revenue of the Group on a consolidated basis (measured on the basis of the aforementioned annual accounts).

"**Maturity Date**" means 31 December 2026.

"**Minimum Redemption Amount**" means, with respect to any calendar year, an amount equal to (i) 10 per cent. of the aggregate principal amount of the Notes outstanding as of the Amendment Effective Date, being EUR 40,683,288.31, *less* (ii) any amounts applied to any mandatory redemption of the Notes from Relevant Proceeds in accordance with the Relevant Proceeds Waterfall and any optional redemption of Notes made by the Issuer in such calendar year (or to be made on the respective Minimum Redemption Date).

"**Minimum Redemption Date**" means 31 December of each year, beginning with 31 December 2024.

"**Minority PIK Interest Amount**" has the meaning set out in § 4(b)(ii).

"**Minority PIK Interest Payment**" has the meaning set out in § 4(b)(ii).

"**Moody's**" means Moody's Investors Service Inc.

"**Net Cash Proceeds**" means, with respect to any issuance or sale of Capital Stock or Indebtedness, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"**Noteholder**" means the holder of a proportional co-ownership interest or similar right in the Global Note.

"**Noteholders' Representative**" has the meaning set out in § 15(e)(i).

"**Notes**" and "**Note**" has the meaning set out in § 2(a).

"**Note Guarantees**" has the meaning set out in § 3(d).

"**Officer**" means, with respect to any Person, (i) any managing director, director or member of the management board or senior executive (x) of such Person or (y) if such Person is owned or managed by a single entity, of such entity, or (ii) any other individual designated as an "Officer" for the purposes of the Terms and Conditions by the Board of Directors of such Person.

"**Officer's Request Certificate**" means, with respect to any Person, a certificate signed by an Officer of such Person.

"**Opinion of Counsel**" means a written opinion from legal counsel reasonably satisfactory to the intended recipient under the Terms and Conditions. The counsel may be an employee of or counsel to the Issuer.

"**Original Guarantors**" means:

(a) HFS Helvetic Financial Services AG;

(b) CORESTATE CAPITAL AG;

(c) Corestate Capital Group GmbH;

(d) HL Investment Beteiligungs GmbH;

(e) HANNOVER LEASING Belgien Beteiligungs GmbH & Co. KG;

(f) Delta Vermietungsgesellschaft mbH;

(g) Corestate Capital Advisors GmbH;

(h) Tempelhof Twins HoldCo S.à r.l.;

(i) HANNOVER LEASING Private Invest Beteiligungs GmbH;

(j) HANNOVER LEASING Beteiligungs GmbH & Co. KG;

(k) ORION Verwaltungsgesellschaft mbH & Co. Beteiligungs KG;

(l) CRM Students Ltd;

(m) Bego PropCo I S.L.;

(n) Corestate Capital Services GmbH;

(o) Kera Verwaltungsgesellschaft mbH;

(p) Thorfin Invest S.L. (in future Gabriela PropCo S.L.);

(q) Plutos HoldCo S.à r.l.;

(r) Echo HoldCo S.à r.l.;

(s) Corestate Capital France HoldCo SAS;

(t) Gabriela HoldCo S.à r.l.;

(u) Bego HoldCo S.à r.l.; and

(v) Ginova AIF S.à r.l.

"**Paying Agents**" has the meaning set out in § 11(a).

"**Payment Default**" has the meaning set out in § 10(a)(v)(A).

"**Permitted Acquisition**" means:

(a) any acquisition of a Related Business, located within an EU member state, the United Kingdom and/or Switzerland, made after any and all obligations under the Super Senior Notes have been satisfied and discharged in full, and

(b) any acquisition of real estate or special purpose vehicles organized and existing for the sole purpose of holding real estate (and activities ancillary and related thereto), *provided that* such real estate is located within an EU member state, the United Kingdom and/or Switzerland,

provided that, in each case of sub-paragraph (a) and (b), the aggregate gross consideration for all Permitted Acquisitions made pursuant to the relevant sub-paragraph in reliance on sub-paragraphs (b) and (m) of the definition of "*Permitted Investment*" does not exceed EUR 10 million.

"**Permitted Collateral Liens**" means:

(a) Liens on the Collateral to secure the Indebtedness under the Secured Notes, including any interest or other amounts paid from time to time on the Secured Notes in accordance with the Terms and Conditions, the terms and conditions of the Super Senior Notes or the terms and conditions of the Reinstated 2023 Notes, as applicable, by increasing the principal amount of the Secured Notes (and any guarantees guaranteeing such Secured Notes, including the Note Guarantees) and any Refinancing Indebtedness in respect thereof, including any interest or other amounts paid from time to time on such Refinancing Indebtedness in accordance with the terms and conditions of such Refinancing Indebtedness by increasing the principal amount of such Refinancing Indebtedness, provided that Indebtedness under the Super Senior Notes, and any Refinancing Indebtedness in respect thereof, including any interest or other amounts paid from time to time on such Refinancing Indebtedness in accordance with the terms and conditions of such Refinancing Indebtedness by increasing the principal amount of such Refinancing Indebtedness, may be granted the benefit of priority rights on the proceeds of the enforcement on the Collateral; and provided further that each of the parties to the instruments governing such Collateral and such Indebtedness under the Secured Notes, and any Refinancing Indebtedness in respect thereof, will have entered into, and/or be bound by, the Intercreditor Agreement; and

(b) Liens described in sub-paragraphs (b) (to the extent not incurred as a result of a default) and (f) of the definition of "*Permitted Liens*" and that, in each case, would not materially interfere with the ability of the Security Trustee to enforce any Lien over the Collateral.

"**Permitted Debt**" has the meaning set out in § 9(a)(ii).

"**Permitted Investment**" means any Investment by the Issuer or any Subsidiary:

(a) in the Issuer or a Subsidiary;

(b) in a Person, if as a result of such Investment, such other Person becomes a Subsidiary or is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Issuer or a Subsidiary; *provided*, however, that such Investment constitutes or is part of a Permitted Acquisition;

(c) in existence on the Amendment Effective Date or made pursuant to legally binding commitments in existence on, the Amendment Effective Date, and any extension, modification or renewal of any such Investments, but only to the extent not involving additional Investments;

(d) in the Secured Notes;

(e) in Guarantees of Indebtedness permitted to be Incurred by § 9(a) (*Limitation on Indebtedness*) and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;

(f) in cash and Cash Equivalents;

(g) as a result of or retained in connection with an asset disposition permitted under, or made in compliance with, § 9(e) (*Limitation on Sale of Assets*) to the extent such Investments are non-cash proceeds or deemed cash proceeds under § 9(e) (*Limitation on Sale of Assets*);

(h) any acquisition of assets or Capital Stock solely in exchange for the issuance of Capital Stock (other than Disqualified Stock) of the Issuer or Subordinated Shareholder Debt;

(i) Management Advances;

(j) when taken together with all other Investments made pursuant to this sub-paragraph (j) and then outstanding, in an aggregate amount at the time of such Investment not to exceed EUR 10 million; *provided* that if an Investment is made pursuant to this sub-paragraph (j) in a Person that is not a Subsidiary and such Person subsequently becomes a Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to sub-paragraph (a) or sub-paragraph (b) of the definition of "*Permitted Investment*" and not this sub-paragraph;

(k) in connection with any customary cash management or cash pooling arrangements entered into in the ordinary course of business (as determined in good faith by the Board of Directors or an Officer of the Issuer);

(l) in Co-Investment Entities not exceeding EUR 5 million in any calendar year; *provided* that to the extent the purchase or subscription price for the subscription of equity interests in Co-Investment Entities is deferred, the subscription of such equity interests shall not constitute an "*Investment*" unless, until and only to the extent that the purchase or subscription price is actually paid (as long as there is no liability of or recourse to, any member of the Group other than the member of the Group making the Investment);

(m) in joint ventures or any other minority participations or shares in a Related Business located in an EU member state, the United Kingdom and/or Switzerland; *provided*, however, that such Investment is part of a Permitted Acquisition;

(n) in LAUREA Verwaltungsgesellschaft mbH after such entity ceases to be a Subsidiary of the Issuer;

(o) acquired after the Amendment Effective Date as a result of the acquisition by the Issuer or any Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of its Subsidiaries in a transaction that is not prohibited by the Terms and Conditions to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(p) lease, utilities and similar deposits made in the ordinary course of business; and

(q) in receivables owing to the Issuer or any Subsidiary created in the ordinary course of business.

"**Permitted Liens**" means:

(a) Liens to secure the performance of statutory obligations, trade contracts, insurance, surety or appeal bonds, workers compensation obligations, leases (including, without limitation, statutory and common law landlord's liens), performance bonds, surety and appeal bonds or other obligations of a like nature (other than for the payment of Indebtedness) incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment

of such obligations), Liens under workmen's compensation laws, unemployment insurance laws, under social security laws or similar legislation, or insurance-related obligations, or in connection with bids, tenders, completion guarantees, contracts (other than for the payment of Indebtedness), warranty obligations or leases to which the Issuer or a Subsidiary is a party, or to secure public or statutory obligations of the Issuer or a Subsidiary or deposits of cash or Cash Equivalents to secure surety, judgment, performance or appeal bonds (or other similar bonds, instruments or obligations), in each case, to which the Issuer or any of its Subsidiaries is a party;

(b) Liens imposed by mandatory law;

(c) Liens for taxes, assessments or other governmental charges not yet due or payable;

(d) Liens (i) in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of the Issuer or a Subsidiary in the ordinary course of its business; *provided*, *however*, that such letters of credit do not constitute Indebtedness or (ii) to secure Indebtedness permitted to be incurred under sub-clause (iv) of § 9(a)(ii)(H);

(e) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(f) Liens arising solely by virtue of banks' or financial institutions' standard business terms and conditions;

(g) Liens existing on the Amendment Effective Date (other than in respect of the Secured Notes and the Note Guarantees);

(h) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided*, however, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming a Subsidiary; *provided* further, however, that any such Lien may not extend to any other property owned by the Issuer or any Subsidiary;

(i) Liens on property at the time the Issuer or a Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Issuer or any Subsidiary; *provided*, however, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; *provided* further, however, that such Liens may not extend to any other property owned by the Issuer or any Subsidiary;

(j) Liens arising in connection with conditional sale or retention of title arrangements (*Eigentumsvorbehalt*) or similar arrangements entered into in the ordinary course of business;

(k) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, *provided*, *however*, that any such Lien is limited to all or part of the same collateral that secured the Indebtedness being refinanced and shall rank the same priority as the Indebtedness being refinanced and *provided further* that the aggregate principal amount of such Refinancing Indebtedness does not exceed the refinanced Indebtedness;

(l) Liens in favor of the Issuer or any Guarantor or, as long as such Lien does not secure any obligation of the Issuer or a Guarantor, any Subsidiary that is not a Guarantor;

(m) Liens created for the benefit of (or to secure) the Secured Notes (or any Note Guarantee);

(n) Liens on Capital Stock or other securities or assets of any Subsidiary that secure Indebtedness of such Subsidiary;

(o) Liens on assets of the Issuer and its Subsidiaries with respect to obligations not to exceed EUR 3 million at any time outstanding;

(p) Liens granted in connection with any customary cash management or cash pooling entered or netting or setting-off arrangements into in the ordinary course of business (as determined in good faith by the Issuer's Board of Directors);

(q) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(r) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Issuer or any Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto; (ii) any condemnation or eminent domain proceedings affecting any real property; and (iii) for the avoidance of doubt, leases or subleases of any real estate asset in the ordinary course of business;

(s) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(t) Liens on assets or property of a Subsidiary that is not a Guarantor securing Indebtedness of any Subsidiary that is not a Guarantor; and

(u) Liens on the Gießen Property to secure Indebtedness of Ginova HoldCo S.à. r.l. and/or Ginova PropCo S.à. r.l. Incurred pursuant to § 9(a)(ii)(L).

"**Permitted Payments**" has the meaning set out in § 9(b)(ii).

"**Permitted Reorganization**" means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up, corporate reconstruction or sale or transfer of assets involving the Issuer or any Subsidiary (a "**Reorganization**") that is made on a solvent basis; *provided* always that (i) any payments or assets distributed in connection with such Reorganization remain within the Issuer and the Subsidiaries; (ii) if any Collateral is released in connection with such Reorganization

in accordance with the security release provisions of the Terms and Conditions, Liens must be granted prior to (or to the extent not possible, promptly following) completion of such Reorganization such that the assets pledged as Collateral following the Reorganization are equivalent to the pre-existing Collateral; and (iii) if any Note Guarantees are released in connection with such Reorganization in accordance with the Guarantee release provisions of the Terms and Conditions, Note Guarantees must be provided prior to (or to the extent not possible, promptly following) completion of such Reorganization such that the Note Guarantees in place following the Reorganization are equivalent to the pre-existing Note Guarantees, and provided further that none of (ii) or (iii) shall result in any restart of any hardening period.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"**Principal Paying Agent**" has the meaning set out in § 11(a).

"**Qualified Majority**" has the meaning set out in § 15(b).

"**Refinance**" means refinance, refund, exchange, replace, renew, repay, modify, restate, defer, substitute, amend, extend, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "refinances", "refinanced" and "refinancing" as used for any purpose in the Terms and Conditions shall have a correlative meaning.

"**Refinancing Agreement**" has the meaning set out in § 9(d)(ii)(C).

"**Refinancing Indebtedness**" means Indebtedness that refinances any Indebtedness Incurred or existing as permitted under and in compliance with the Terms and Conditions; *provided*, however, that:

(a) the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced;

(b) the Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being refinanced;

(c) such Refinancing Indebtedness has an aggregate principal amount (or, if issued with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or, if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus all accrued interest and the amount of all fees and expenses, including any premiums incurred in connection with such refinancing);

(d) if the Indebtedness being refinanced is subordinated in right of payment to the Notes or any Note Guarantee, such Refinancing Indebtedness is subordinated in right of payment to the Notes or such Note Guarantee, as the case may be, on terms at least as favorable to the Noteholders as those contained in the documentation governing the Indebtedness being refinanced; and

(e) if the Indebtedness being refinanced is Indebtedness of the Issuer or a Guarantor, the Refinancing Indebtedness may not be Indebtedness of or Guaranteed by a Subsidiary that is not a Guarantor;

provided that in each case the net proceeds from the Incurrence of any Refinancing Indebtedness (or, in case of an exchange of Indebtedness, the principal amount of the Indebtedness being refinanced by the Refinancing Indebtedness) shall not be lower than 95 per cent. of the principal amount of such Refinancing Indebtedness.

"**Reinstated 2023 Notes**" means the notes issued by the Issuer in an original aggregate principal amount of EUR 300,000,000 (ISIN: DE000A19YDA9) which has been written down to EUR 64,816,710.00 in aggregate principal amount as of the Amendment Effective Date, and any interest or other amounts paid from time to time thereon in accordance with the terms and conditions governing such notes by increasing their principal amount.

"**Reinstated Senior Notes**" means the Notes and the Reinstated 2023 Notes.

"**Related Business**" means any of the businesses engaged in by the Issuer and its Subsidiaries on the Amendment Effective Date, and any services, activities or businesses incidental or directly related or similar thereto, or any line of business or business activity that is a reasonable extension, development, application or expansion thereof or ancillary thereto (including by way of geography or product or service line).

"**Related Fund**" means (i) in relation to an investment manager, adviser or sub-adviser of any fund, the funds managed, advised or sub-advised by it, and (ii) in relation to any fund (the "**First Fund**"), (x) a fund which is managed or advised by the same investment manager or investment adviser as the First Fund or (y) if a fund is managed by a different investment manager or investment adviser as the First Fund, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

"**Related Person**" means, in respect of any Person:

(a) any controlling equity holder, majority (or more) owned subsidiary or partner or member of such Person;

(b) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;

(c) any trust, corporation, partnership or other Person for which one or more Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or

(d) any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

"**Relevant Date**" means, with respect to an Interest Payment Date, the 30th day preceding such Interest Payment Date.

"**Relevant Period**" means, with respect to any Interest Payment Date, the period beginning on (and excluding) the Relevant Date in respect of the immediately preceding Interest Payment Date (or, in case of the first Interest Payment Date, 31 July 2023) and ending on (and including) the Relevant Date in respect of such Interest Payment Date.

"**Relevant Proceeds**" means, with respect to any Interest Payment Date, the sum of (without double counting):

(a) any cash proceeds received by the Issuer or any of its Subsidiaries during the Relevant Period (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) resulting from an Asset Disposition; *less*

(b) any expenses reasonably incurred in connection with such Asset Disposition; *less*

(c) any taxes paid or payable (including taxes reasonably estimated to be actually payable) or accrued as liability in connection with such Asset Disposition or in connection with any upstream payments of any such proceeds from any Subsidiary to the Issuer; *less*

(d) all payments required to be made to minority interest holders in subsidiaries or joint ventures as a result of such Asset Disposition; *less*

(e) all payments required to be made

(i) on any Indebtedness (other than the Notes, the Super Senior Notes and the Reinstated 2023 Notes) which is secured by any asset subject to such Asset Disposition in accordance with the terms of the Lien on such asset or such Indebtedness (or which must be repaid by the terms of such lien or such Indebtedness in order to obtain a necessary consent to such Asset Disposition), and

(ii) pursuant to applicable law out of the proceeds such Asset Disposition;

less

(f) the portion of the proceeds from such Asset Disposition constituting Trapped Cash; *less*

(g) in the case of the Interest Payment Dates falling on or before 31 December 2024 only, an amount equal to the amount by which the Free Liquidity of the Issuer and its Subsidiaries on the Relevant Date is less than EUR 25 million; *plus*

(h) Excess Cash (but excluding any Unapplied Relevant Proceeds); *plus*

(i) any Unapplied Relevant Proceeds (as defined in § 6(b) (*Payments from Relevant Proceeds*)).

"**Relevant Proceeds Waterfall**" has the meaning set out in § 6(a).

"**Reporting Date**" has the meaning set out in § 15(e)(vii).

"**Restricted Investment**" means any Investment other than a Permitted Investment.

"**Restricted Payment**" means:

(a) the declaration or payment of any dividend or any distribution (whether made in cash, securities or other property) by the Issuer or any Subsidiary on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Issuer or any of its Subsidiaries) other than:

(i) dividends or distributions payable solely in Capital Stock of the Issuer (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Issuer and dividends or distributions payable solely in Subordinated Shareholder Debt; and

(ii) dividends or distributions payable to the Issuer or a Subsidiary and, if the Subsidiary paying such dividends or distributions is not a Wholly Owned Subsidiary, to its other holders of common Capital Stock on no more than a *pro rata* basis;

(b) the purchase, redemption or other acquisition for value of any Capital Stock (including any payment in connection with any merger or consolidation involving the Issuer or any of its Subsidiaries) of the Issuer or any direct or indirect parent of the Issuer held by Persons other than the Issuer or a Subsidiary (other than in exchange for Capital Stock of the Issuer (other than Disqualified Stock));

(c) the purchase, repurchase, redemption, defeasance or other acquisition for value, prior to scheduled maturity or scheduled repayment of any Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Issuer and its Subsidiaries), other than the purchase, repurchase, redemption, defeasance or other acquisition of any Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee purchased in anticipation of satisfying a sinking fund obligation, principal instalment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance, other acquisition or scheduled repayment;

(d) any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Debt; or

(e) the making of any Restricted Investment in any Person.

The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Issuer or such Subsidiary, as the case may be, pursuant to such Restricted Payment. The determination of the Fair Market Value shall be determined conclusively by the Board of Directors of the Issuer acting in good faith.

"**S&P**" means Standard & Poor's Ratings Group, Inc.

"**SchVG**" has the meaning set out in § 15(a).

"**Secured Notes**" means the Notes, the Reinstated 2023 Notes and the Super Senior Notes.

"**Security Documents**" means any agreement or document that provides for a Lien over any Collateral for the benefit of the Noteholders in each case as amended or supplemented from time to time.

"**Security Trustee**" means Global Loan Agency Services GmbH, as security trustee pursuant to the Intercreditor Agreement or any successor or replacement security trustee acting in such capacity.

"**Shares**" means the dematerialised ordinary share of the Issuer.

"**Stated Maturity**" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any

mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means, with respect to any person, any Indebtedness (whether outstanding on the Amendment Effective Date or thereafter Incurred) which is expressly subordinated in right of payment to the Notes pursuant to a written agreement.

"**Subordinated Shareholder Debt**" means any Indebtedness provided to the Issuer held by any shareholder in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Debt; *provided* that such Subordinated Shareholder Debt:

(a) does not (including upon the happening of any event) mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Capital Stock of the Issuer (other than Disqualified Stock) or for any other security or instrument meeting the requirements of this definition);

(b) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the final maturity of the Notes;

(c) does not (including upon the happening of any event) provide for the acceleration of its maturity nor confers any right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, in each case, prior to the first anniversary of the final maturity of the Notes;

(d) is not secured by a Lien on any assets of the Issuer or a Subsidiary and is not Guaranteed by any Subsidiary of the Issuer;

(e) is subordinated in right of payment to the prior payment in full in cash of the Notes in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Issuer;

(f) does not (including upon the happening of an event) constitute Voting Stock; and

(g) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Notes mature other than into or for Capital Stock (other than Disqualified Stock) of the Issuer;

provided, however, that any event or circumstance that results in such Indebtedness ceasing to qualify as a Subordinated Shareholder Debt, such Indebtedness shall constitute an Incurrence of such Indebtedness by the Issuer which Incurrence will only be permitted to the extent permitted under the provision set forth under § 9(a) (*Limitation on Indebtedness*), and any and all Restricted Payments made through the use of the net proceeds from the Incurrence of such Indebtedness since the date of the original issuance of such Subordinated Shareholder Debt shall constitute new Restricted Payments that are deemed to have been made after the date of the original issuance of such Subordinated Shareholder Debt.

"**Subsidiary**" means, with respect to the Issuer:

(a) any corporation, association or other business entity of which more than 50 per cent. of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election or appointment of directors or managers of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by the Issuer or one or more of the other Subsidiaries of the Issuer (or a combination thereof); and

(b) any partnership or limited liability company of which (i) more than 50 per cent. of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by the Issuer or one or more of the other Subsidiaries of the Issuer or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (ii) the Issuer or any Subsidiary of the Issuer is a controlling general partner or otherwise controls such entity.

"**Successor Company**" has the meaning set out in § 9(h)(i)(A).

"**Super Senior Notes**" means EUR 37,000,000 in aggregate principal amount of senior secured notes issued by the Issuer on or about the Amendment Effective Date, and any interest or other amounts paid from time to time thereon in accordance with the terms and conditions governing such notes by increasing their outstanding principal amount.

"**Swiss Federal Tax Administration**" means the tax authorities referred to in article 34 of the Swiss Withholding Tax Act.

"**Swiss Withholding Tax**" means taxes imposed under the Swiss Withholding Tax Act.

"**Swiss Withholding Tax Act**" means the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"**Taxes**" has the meaning set out in § 8(a) (*Taxes*).

"**Terms and Conditions**" means these terms and conditions of the Notes.

"**Trapped Cash**" means the aggregate amount of cash and Cash Equivalents held by the Issuer or any of its Subsidiaries if and to the extent the treatment of such amounts as Free Liquidity or as Asset Disposition proceeds pursuant to sub-paragraph (a) of the definition of "*Relevant Proceeds*" and the corresponding application of such amounts as per the Relevant Proceeds Waterfall (including any upstreaming of cash or cash equivalents by any Subsidiary of the Issuer to the Issuer for application as per the Relevant Proceeds Waterfall), would (if not deducted as Trapped Cash as per the definition of Free Liquidity or pursuant to sub-paragraph (f) of the definition of "*Relevant Proceeds*") (i) violate any applicable financial assistance or corporate benefit laws, other mandatory laws of general application, any applicable regulatory requirements or any contractual obligations to which any Subsidiary of the Issuer is subject to and which have not been entered into in violation of § 9(d), (ii) result in personal liability of the directors or officers of the Issuer or any of its Subsidiaries or (iii) result in tax or other cost to the Issuer or any of its Subsidiaries in excess of 10 per cent. of the relevant amounts treated as Free Liquidity or as Asset Disposition proceeds with respect to the Issuer or, as applicable, such Subsidiary, provided always that the Issuer and its Subsidiaries shall use its best efforts to overcome any restrictions and/or minimize any costs of such prepayment or transfer.

"**Trapped Cash Validation**" has the meaning set out in § 9(p).

"**Unapplied Relevant Proceeds**" has the meaning set out in § 6(b).

"**United States**" means the United States of America (including the states thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

"**Voting Stock**" of a corporation or company means all classes of Capital Stock of such corporation or company then outstanding and normally entitled to vote in the election of directors.

"**Wholly Owned Subsidiary**" means a Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Issuer or another Wholly Owned Subsidiary) is owned by the Issuer or another Wholly Owned Subsidiary.

In addition, in these Terms and Conditions, where it relates to the Issuer or any member of the Group whose centre of main interests within the meaning of Regulation EU 2015/848 of the Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Insolvency Regulation**") is in Luxembourg and/or whose place of the central administration (*siège de l'administration centrale*) within the meaning of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is in Luxembourg, and unless the contrary intention appears, a reference to:

(a) judicial proceedings to be adjudicated bankrupt or insolvent, insolvency proceedings, winding up, reorganisation, assignment or arrangement includes bankruptcy (*faillite*), insolvency, voluntary dissolution or liquidation (*dissolution* ou *liquidation volontaire*), court ordered liquidation (*liquidation judiciaire*) or reorganisation, composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*action pauliana*), general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally;

(b) a liquidator, receiver, an administrative receiver, administrator, compulsory manager includes a *juge délégué* commissaire, *juge-commissaire, administrateur provisoire, liquidateur* or a curateur;

(c) a lien or security interest includes any hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;

(d) a person being unable to pay its debts means that person being in a state of cessation of payments (*cessation de paiements*) and having lost its commercial creditworthiness (*ébranlement de crédit*);

(e) a director, manager or officer includes a gérant and an administrateur or, in case of a partnership, the general partner (*associé commandité*) of such entity and any manager of such general partner.

§ 2 Form and Denomination

(a) The Notes were issued by the Issuer on the Issue Date in the original aggregate principal amount of

EUR 200,000,000

(in words: Euro three-hundred million)

divided into notes in bearer form in a denomination of EUR 100,000 each (the "**Notes**" and each a "**Note**", which terms shall include any interest or other amounts paid from time to time thereon in accordance with the Terms and Conditions by increasing the principal amount thereof) and as of the Amendment Effective Date the aggregate principal amount of all Notes is EUR 40,683,288.31 and the principal amount of each individual Note is EUR 21,605.57.

(b) The Notes are represented by a global Note (the "**Global Note**") without interest coupons. The Global Note will be signed manually by one or more authorised signatories of the Issuer and will be authenticated by or on behalf of the Principal Paying Agent.

Definitive Notes and interest coupons will not be issued. The Noteholders will have no right to require the issue of definitive Notes or interest coupons.

The Global Note will be deposited with the Clearing System until the Issuer has satisfied and discharged all its obligations under the Notes. Copies of the Global Note are available for each Noteholder at the Principal Paying Agent.

(c) The Noteholders will receive proportional co-ownership interests or similar rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

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

§ 3 Status of the Notes; Collateral; Note Guarantees

(a) *Status*. The Notes constitute unsubordinated and, in accordance with § 3(b) below, secured obligations of the Issuer ranking *pari passu* among themselves and, in the event of the dissolution, liquidation or insolvency of the Issuer or any proceeding to avoid insolvency of the Issuer, *pari passu* with all other present and future unsubordinated and secured obligations of the Issuer, and save for such obligations which may be preferred by applicable law.

(b) *Collateral*. On the Amendment Effective Date, the payment obligations of the Issuer under the Notes and the payment obligations of the Guarantors under the Note Guarantees will be secured by Liens over the collateral as set forth in Annex 1 hereto (the "**Collateral**"), in each case subject to and in accordance with the Intercreditor Agreement.

The Collateral shall be granted in favor of the Security Trustee for the benefit of the Noteholders and neither the Noteholders' Representative nor any Noteholder may directly and independently enforce or otherwise realize (*verwerten*) the Collateral. The Collateral also secures the payment obligations of the Issuer under the Reinstated 2023 Notes, the Super Senior Notes and the payment obligations of the Guarantors under the Note Guarantees as set out in the Intercreditor Agreement. The rights and duties of the Security Trustee and the relationship of the holders of the Secured Notes, in each case represented by their respective noteholders' representative, with regards to the Collateral are governed by the Intercreditor Agreement to which the Noteholders' Representative is a party.

Any rights of the Noteholders under the Intercreditor Agreement are exercised by the Noteholders' Representative with effect for and against all Noteholders.

The Collateral will be held, administered and enforced by the Security Trustee in accordance with the Intercreditor Agreement for the benefit of, *inter alios*, the holders of the Super Senior Notes, the holders of the Reinstated 2023 Notes and the Noteholders. Upon an enforcement of the Collateral in whole or in part, all net proceeds from such enforcement shall be applied in accordance with relevant provisions of the Intercreditor Agreement, which provides for a priority of the claims of the holders of the Super Senior Notes over the claims of the Noteholders and the holders of the Reinstated 2023 Notes with respect to such proceeds.

(c) *Release of Collateral*. Pursuant to the Terms and Conditions and in accordance with the terms of the Intercreditor Agreement, the Security Trustee shall be irrevocably authorized to release any Collateral (at the cost of the Issuer and without any consent, sanction, authority or further confirmation from any Noteholder) (i) in connection with any sale, assignment, transfer, conveyance or other disposition of such Collateral to a Person that is not (either before or after giving effect to such transaction) the Issuer or any of the Subsidiaries, if the sale, assignment, transfer, conveyance or other disposition does not violate § 9(e) (*Limitation on Sales of Assets*), (ii) in connection with a Permitted Reorganization, (iii) if the obligations under the Secured Notes have been satisfied in full (including upon redemption in full) or (iv) in accordance with an enforcement action in accordance with the Intercreditor Agreement.

(d) *Note Guarantees*. With effect of and following the Amendment Effective Date, the Original Guarantors, jointly and severally, guarantee by way of an independent payment obligation (*selbständiges Zahlungsversprechen*) unconditionally and irrevocably, the full and punctual payment of all amounts payable under the Notes when due. The Issuer may from time to time be required to procure from certain of its Subsidiaries (each an "**Additional Guarantor**") the issuance of additional guarantees pursuant to § 9(i) (*Future Guarantors*).

The relevant guarantees securing the Secured Notes (the "**Note Guarantees**") constitute (or will constitute) direct and unsubordinated obligations of the Guarantors, ranking at least *pari passu* with all other present and future unsubordinated obligations of the Guarantors, unless such obligations are accorded priority under mandatory provisions of statutory law. The obligations under the Note Guarantees may be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to general statutory limitations, capital maintenance, corporate benefit, fraudulent preference, financial

assistance or thin-capitalization rules or other similar laws or regulations (or analogous restrictions) of any applicable jurisdiction).

The Note Guarantees shall be granted solely to the Security Trustee pursuant to the Intercreditor Agreement and shall not create any direct claims of the Noteholders but shall be held, administered and enforced by the Security Trustee in accordance with the Intercreditor Agreement for the benefit of, *inter alios*, the holders of the Super Senior Notes, the holders of the Reinstated 2023 Notes and the Noteholders. The holders of the Super Senior Notes, the holders of the Reinstated 2023 Notes and the Noteholders will not be entitled pursuant to a contract for the benefit of third parties under Section 328 of the German Civil Code (*Bürgerliches Gesetzbuch*) in respect of any guarantees guaranteeing the Secured Notes. Upon enforcement of any of the Note Guarantees, all net proceeds from such enforcement shall be applied in accordance with the Intercreditor Agreement, which provides for a priority of the claims of the holders of the Super Senior Notes over the claims of the Noteholders and the holders of the Reinstated 2023 Notes with respect to such proceeds.

(e) *Release of Note Guarantees*. Pursuant to the Terms and Conditions and in accordance with the terms of the Intercreditor Agreement, the Security Trustee shall be irrevocably authorized to release any of the Note Guarantees (at the cost of the Issuer and without any consent, sanction, authority or further confirmation from any Noteholder) (i) in connection with any sale, assignment, transfer, conveyance or other disposition (including by way of merger or consolidation) of the Capital Stock of the relevant Guarantor (whether by direct sale or sale of a holding company) to a Person that is not the Issuer or any of the Subsidiaries that results in such Guarantor ceasing to be a Subsidiary of the Issuer, if the sale, assignment, transfer, conveyance or other disposition does not violate § 9(e) (*Limitation on Sales of Assets*), (ii) in connection with a Permitted Reorganization, (iii) if the obligations under the Secured Notes have been satisfied in full or (iv) in accordance with an enforcement action pursuant to the Intercreditor Agreement.

§ 4 Interest

(a) From and including 31 July 2023, the Notes will bear interest on their principal amount (as such may be increased from time to time in accordance with sub-paragraph (b) below) at a rate of 8.00 per cent. per annum. Interest is payable semi-annually in arrears on each Interest Payment Date, commencing on 31 December 2023.

(b) Payment of Interest / PIK Toggle

(i) Except as provided in sub-paragraphs (b)(ii) and (b)(iii) below, the full amount of interest on the Notes with respect to any Interest Payment Date (the "**Full Cash Interest Amount**") shall be payable entirely in cash.

(ii) With respect to any Interest Payment Date, the Issuer may, at its option, elect on or within ten (10) Business Days after the Relevant Date to pay up to 50 per cent. of the Full Cash Interest Amount (the "**Minority PIK Interest Amount**") by increasing the principal amount of the outstanding Notes in an amount equal to the Minority PIK Interest Amount (the "**Minority PIK Interest Payment**").

(iii) With respect to any Interest Payment Date falling on or before 31 December 2024 and subject to sub-paragraph (iv) below, the Issuer may, at its option, elect on or within ten (10) Business Days after the Relevant Date to pay more than 50 per cent. of the Full Cash Interest Amount (the "**Majority PIK Interest Amount**") by increasing the principal amount of the outstanding Notes in an amount equal to the Majority PIK Interest Amount (the "**Majority PIK Interest Payment**"), but only if and to the extent the Relevant Proceeds on the Relevant Date would not suffice to pay (x) such Majority PIK Interest Amount, (y) cash interest required to be paid under the Reinstated 2023 Notes pursuant to the terms thereof and (z) any amounts of interest and principal required to be paid under any outstanding Super Senior Notes pursuant to the terms thereof, in each case in cash pursuant to the Relevant Proceeds Waterfall on such Interest Payment Date.

(iv) If the Issuer elects to make a Majority PIK Interest Payment with respect to any Interest Payment Date, the Issuer shall pay an additional amount on the Notes on such Interest Payment Date by further increasing the principal amount of the outstanding Notes by an amount (the "**Additional PIK Amount**") equal to 1.00 per cent. per annum on the then outstanding principal amount of the Notes, calculated on the basis of the Day Count Fraction for the applicable Interest Calculation Period for such Interest Payment Date.

(v) The Issuer may only elect to make a Minority PIK Interest Payment or a Majority PIK Interest Payment with respect to any Interest Payment Date, if the Issuer also elects to pay a corresponding proportion of the interest, which would otherwise be due in cash, on the corresponding interest payment date for the Reinstated 2023 by increasing the then outstanding principal amount of the Reinstated 2023 Notes.

(vi) Within ten (10) Business Days after the Relevant Date, the Issuer shall give notice to the Noteholders in accordance with § 12 (*Notices*) specifying (i) whether it elected to make a Minority PIK Interest Payment or a Majority PIK Interest Payment (if applicable), (ii) the Full Cash Interest Amount, the Minority PIK Interest Amount and/or the Majority PIK Interest Amount (as applicable) and (iii) the Additional PIK Amount (if any).

(vii) Notwithstanding anything to the contrary, the payment of accrued interest in connection with any redemption or repurchase of the Notes in accordance with the Terms and Conditions will be made solely in cash at the interest rate set forth in § 4(a) above.

(viii) If the Issuer pays a portion of the interest on the Notes in cash and a portion of the interest by increasing the principal amount of the outstanding Notes and/or is required to make a payment of an Additional PIK Amount, such payments shall be paid to the Noteholders on a *pro rata* an *pari passu* basis.

(ix) In the case of a payment of interest by increasing the principal amount of the outstanding Notes or a payment of an Additional PIK Amount, such payment shall be reflected by use of a pool factor in compliance with the requirements and procedures of the Clearing System unless otherwise required by law or any applicable stock exchange rules or an increase in the aggregate principal amount of the Notes.

(x) Any Minority PIK Interest Payment, Majority PIK Interest Payment and any further increase of the principal amount of the outstanding Notes by Additional PIK Amounts shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature.

(c) If a Note is redeemed, such Note will cease to bear interest from the end of the day immediately preceding the due date for redemption.

(d) Any due and unpaid amount of principal shall, irrespective of any notice and for so long as any principal amounts payable under the Notes are not paid when due, bear additional default interest at a rate equal to 1.00 per cent. per annum from and including the relevant due date to but excluding the date of payment.

(e) Where interest is to be calculated in respect of any period of time, the interest will be calculated on the basis of the Day Count Fraction.

§ 5 Maturity, Redemption and Purchase

(a) Redemption at Maturity

To the extent that the Notes have not previously been redeemed in whole or in part, or repurchased and cancelled they will be redeemed at their outstanding principal amount plus accrued interest on the Maturity Date.

(b) Early Redemption at the Option of the Issuer

The Issuer may, at any time after the Super Senior Notes have been redeemed and/or cancelled in full, on giving not less than 10 nor more than 60 days' prior notice to the Noteholders in accordance with § 12 (*Notices*), redeem the Notes in whole or in part on a *pro rata* basis at a redemption price equal to 100 per cent. of the principal amount, together with interest accrued to (but excluding) the Call Redemption Date, with effect from the Call Redemption Date. Any such notice of early redemption shall be irrevocable and must specify the Call Redemption Date.

(c) Mandatory Redemption in case of an Early Redemption, Mandatory Redemption or Repurchase of the Reinstated 2023 Notes

If any principal amount of the Reinstated 2023 Notes is redeemed or repurchased by the Issuer, the Issuer shall redeem the principal amount of the Notes *pro rata* and on a *pari passu* basis, at a redemption price equal to 100 per cent. of the principal amount, together with interest accrued to (but excluding) the date of actual redemption, no later than the date when the Reinstated 2023 Notes are so redeemed or repurchased, provided that no such mandatory redemption shall be made before the Super Senior Notes have been redeemed and/or cancelled in full.

(d) Mandatory Redemption in Case of an Acquisition of Control

Upon occurrence of an Acquisition of Control, the Notes shall be redeemed in whole but not in part at a redemption price equal to 100 per cent. of the principal amount, together with interest accrued to (but excluding) the actual date of redemption, provided that no such mandatory redemption shall be made before the Super Senior Notes have been redeemed and/or cancelled in full.

If an Acquisition of Control occurs, the Issuer will, without undue delay after becoming aware thereof, give notice in accordance with § 12 (*Notices*) of the occurrence of the Acquisition of Control.

(e) Minimum Mandatory Redemption

On any Minimum Redemption Date falling on a date after the Super Senior Notes have been redeemed and/or cancelled in full, the Issuer shall apply any Minimum Redemption Amount to redeem the Notes, in whole or in part on a *pro rata* and *pari passu* basis, at a redemption price equal to 100 per cent. of the principal amount, together with interest accrued to (but excluding) the relevant Minimum Redemption Date.

(f) Mandatory Redemption pursuant to the Relevant Proceeds Waterfall

On any Interest Payment Date, the Issuer shall apply the Relevant Proceeds determined on the Relevant Date immediately preceding such Interest Payment Date to redeem the principal amounts outstanding under the Secured Notes subject to § 6(b) and in the order and priority set out in § 6 (*Payments from Relevant Proceeds*).

(g) Partial Redemptions

In the case of a partial redemption of the Notes, such partial redemption shall be reflected by use of a pool factor and in compliance with the requirements and procedures of the Clearing System unless otherwise required by law or any applicable stock exchange rules or a reduction in aggregate principal amount.

(h) The Issuer and any of its Subsidiaries may, at any time after the Super Senior Notes have been redeemed and/or cancelled in full, purchase Notes, in the open market or otherwise, as long as such purchase does not otherwise violate the terms and conditions of any Secured Notes.

Any Notes purchased by the Issuer or any of its Subsidiaries may be cancelled or held and resold.

§ 6 Payments from Relevant Proceeds

(a) Relevant Proceeds Waterfall

Subject to § 6(b) below, on any Interest Payment Date, the Issuer shall apply the Relevant Proceeds determined on the Relevant Date immediately preceding such Interest Payment Date in the following order and priority (the "**Relevant Proceeds Waterfall**"):

(i) first, interest payment on the Super Senior Notes (*pro rata* and *pari passu* among the Super Senior Notes);

(ii) second, mandatory redemption of principal amounts outstanding under the Super Senior Notes in whole or in part on a *pro rata* and *pari passu* basis at a redemption price equal to 100 per cent. of the principal amount, together with interest accrued to (but excluding) the relevant Interest Payment Date;

(iii) third, interest payment on the Reinstated Senior Notes (*pro rata* and *pari passu* among the Reinstated Senior Notes); and

(iv) fourth, mandatory redemption of principal amounts outstanding under the Notes and the Reinstated 2023 Notes, respectively, in whole or in part on a *pro rata* and *pari passu* basis at a redemption price equal to 100 per cent. of the principal amount, together with interest accrued to (but excluding) the relevant Interest Payment Date.

(b) The Issuer shall not be required to make mandatory redemptions of principal amounts outstanding under any Reinstated Senior Notes from Relevant Proceeds in accordance with the Relevant Proceeds Waterfall on an Interest Payment Date unless the Relevant Proceeds on such Relevant Date available for redemptions of principal amounts outstanding under the Reinstated Senior Notes equal or exceed EUR 5,274,999.92.

If the Relevant Proceeds available for redemptions of principal amounts outstanding under the Reinstated Senior Notes on any Relevant Date equal or exceed the applicable threshold amounts set out above, such Relevant Proceeds shall be applied in their entirety in redemptions of principal amounts under the Reinstated Senior Notes pursuant to the Relevant Proceeds Waterfall on the immediately following Interest Payment Date. Any Relevant Proceeds that would have been required to be applied towards a redemption of Notes pursuant to the Relevant Proceeds Waterfall on an Interest Payment Date but are not so applied in reliance on this sub-paragraph (b) shall, until application pursuant to the Relevant Proceeds Waterfall, constitute "**Unapplied Relevant Proceeds**".

(c) Any Unapplied Relevant Proceeds shall be deposited in a separate account of the Issuer pledged for the benefit of the Security Trustee until application pursuant to the Relevant Proceeds Waterfall.

(d) Within ten (10) Business Days after any Relevant Date, the Issuer shall give notice to the Noteholders in accordance with § 12 (*Notices*) specifying (i) the Relevant Proceeds, (ii) the application of the Relevant Proceeds in accordance with the Relevant Proceeds Waterfall or § 6(b) (as applicable), and (iii) in case of a Relevant Date with respect to an Interest Payment Date falling on a Minimum Redemption Date, the Minimum Redemption Amount (if any) to be applied towards the mandatory redemption of any Secured Notes.

§ 7 Payments

(a) All payments on the Notes will be made in Euro to the Principal Paying Agent for transfer to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States. Payments on the Notes made to the Clearing System or to its order will discharge the liability of the Issuer under the Notes to the extent of the sums so paid.

(b) If the due date for payment of any amount in respect of the Notes is not a Business Day, then the Noteholder will not be entitled to payment until the next day which is a Business Day. In such case, the Noteholders will not be entitled to further interest or to any other compensation on account of such delay.

§ 8 Taxes

(a) All payments of principal and interest by the Issuer in respect of the Notes or by any of the Guarantors in respect of the Note Guarantees will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of

whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Issuer's or any of the Guarantors' country of domicile for tax purposes or any political subdivision or any authority or any agency of or in the Issuer's or any of the Guarantors' country of domicile for tax purposes that has power to tax, unless the Issuer is compelled by law to make such withholding or deduction. If the Issuer or any of the Guarantors is required to make such withholding or deduction, the Issuer or the relevant Guarantor(s) will pay such additional amounts (the "**Additional Amounts**") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note or the Note Guarantees:

(i) 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 or any of the Guarantors from payments of principal or interest made by it; or

(ii) which are payable by reason of the Noteholder having, or having had, some personal or business connection with the Issuer's or any of the Guarantors' country of domicile for tax purposes and not merely by reason of the fact that payments in respect of the Notes or the Note Guarantees are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Issuer's or any of the Guarantors' country of domicile for tax purposes; or

(iii) which are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Issuer's or any of the Guarantors' country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

(iv) which are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12 (*Notices*), whichever occurs later; or

(v) which is levied under the Luxembourg Relibi law of 23 December 2005, as amended.

In any event, the Issuer and the Guarantors are authorised to withhold or deduct from payments on the Notes or the Note Guarantees any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code of 1986 Sections 1471 through 1474 (or any amended or successor provisions or any associated regulations or other official guidance), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"), and will have no obligation to indemnify any investor or pay additional amounts in relation to any FATCA Withholding deducted or withheld by the Issuer, any of the Guarantors, the relevant Paying Agent or any other party.

(b) The Issuer shall ensure that at any time until the Maturity Date no proceeds from the Notes financing will be on-lent or made otherwise available, directly or indirectly, to any member

of the Group incorporated in Switzerland and/or having its registered office in Switzerland and/or qualifying as a Swiss resident pursuant to article 9 of the Swiss Withholding Tax Act; or otherwise be used or made available, directly or indirectly, in each case, in a manner which would constitute a "harmful use of proceeds in Switzerland" (*schädliche Mittelverwendung in der Schweiz*) as interpreted by the Swiss Federal Tax Administration for purposes of Swiss Withholding Tax, unless and until a written confirmation or countersigned tax ruling application from the Swiss Federal Tax Administration has been obtained (in form and substance satisfactory to the Noteholders' Representative) confirming that such use of proceeds is permitted without interest and fees arising in connection with the Notes becoming subject to Swiss Withholding Tax.

§ 9 Covenants

(a) *Limitation on Indebtedness.*

(i) The Issuer shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness).

(ii) The foregoing § 9(a)(i) shall not prohibit the Incurrence of the following Indebtedness ("**Permitted Debt**"):

(A) Indebtedness of the Issuer or any Subsidiary owing to and held by the Issuer or any Subsidiary; *provided*, however, that

(1) if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured and (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with cash management positions of the Issuer and its Subsidiaries), to the extent legally permitted (the Issuer and its Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness), expressly subordinated in right of payment to the prior payment in full in cash of all obligations with respect to the Notes, in the case of the Issuer, or the relevant Note Guarantee, in the case of a Guarantor (for the avoidance of doubt, subordination pursuant to the terms of the Intercreditor Agreement shall satisfy any requirement that such Indebtedness is expressly subordinated to the Notes); and

(2) (x) any subsequent issuance or transfer of Capital Stock that results in any such Indebtedness being held by a Person other than the Issuer or a Subsidiary; and (y) any sale or other transfer of any such Indebtedness to a Person that is neither the Issuer nor a Subsidiary, shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Issuer or such Subsidiary, as the case may be, that was not permitted by this sub-paragraph (A);

(B) any Refinancing Indebtedness Incurred in respect of any Indebtedness Incurred pursuant to sub-paragraphs (C) or (D) of this § 9(a)(ii) or this sub-paragraph (B); provided, in each case, that the net proceeds from the Incurrence of any Refinancing Indebtedness shall be applied within 15 Business Days to repay the relevant Indebtedness Incurred pursuant to sub-paragraphs (C) or (D) of this § 9(a)(ii) or this sub-paragraph (B);

(C) Existing Indebtedness (other than the Secured Notes);

(D) Indebtedness Incurred by the Issuer and the Guarantors represented by (i) the Notes outstanding on the Amendment Effective Date (and any interest or other amounts paid from time to time on the Notes in accordance with the Terms and Conditions by increasing the principal amount of the Notes) and the Note Guarantees in respect of these Notes; (ii) the Super Senior Notes (and any interest or other amounts paid from time to time on the Super Senior Notes in accordance with their terms and conditions by increasing the principal amount of the Super Senior Notes); (iii) the Reinstated 2023 Notes (and any interest or other amounts paid from time to time on the Reinstated 2023 Notes in accordance with their terms and conditions by increasing the principal amount of the Reinstated 2023 Notes) and (iv) any interest or other amounts paid from time to time on any Refinancing Indebtedness Incurred in respect of any Indebtedness Incurred pursuant to sub-clauses (i) to (iii) of this sub-paragraph (D) by increasing the principal amount of such Refinancing Indebtedness;

(E) (i) without limiting § 9(i), Indebtedness Incurred under a Guarantee by any Guarantor of Indebtedness of the Issuer or any Subsidiary to the extent that the guaranteed Indebtedness was permitted to be Incurred by another provision of this § 9(a); *provided*, however, that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Note Guarantee, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed; and (ii) without limiting § 9(c), Indebtedness arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Issuer or any Subsidiary to the extent that the secured Indebtedness was permitted to be Incurred by another provision of this § 9(a);

(F) Indebtedness Incurred after the Amendment Effective Date in respect of workers' compensation claims, early retirement obligations, or social security or wage taxes in the ordinary course of business;

(G) Indebtedness (i) of any Person incurred and outstanding on the date on which such Person becomes a Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any Subsidiary or (ii) Incurred to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which any Person became a Subsidiary or was otherwise acquired by the Issuer or any Subsidiary in an aggregate amount not to exceed, (x) when taken together with the principal

amount of all other Indebtedness Incurred pursuant to this § 9(a)(ii)(G)(x) and then outstanding, EUR 3 million; *plus* (y) any Indebtedness to the extent that such Indebtedness is discharged within three months of the completion of such acquisition or would otherwise constitute Permitted Debt;

(H) Indebtedness of the Issuer or its Subsidiaries in respect of (i) letters of credit, surety, performance or appeal bonds, completion guarantees, judgment, advance payment, customs, VAT or other tax guarantees or similar instruments issued in the ordinary course of business of such Person and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations, (ii) the financing of insurance premiums in the ordinary course of business, (iii) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, and (iv) any customary treasury and cash management or cash pooling or netting or setting-off arrangements entered into in the ordinary course of business; provided, however, that, in relation to the foregoing sub-clauses (i) through (iv), upon the drawing (*Inanspruchnahme*) of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing (*Inanspruchnahme*);

(I) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); provided that the maximum liability of the Issuer and its Subsidiaries in respect of all such Indebtedness related to a disposition shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Issuer and its Subsidiaries in connection with such disposition;

(J) Indebtedness of the Issuer and any Subsidiary in an aggregate principal amount at any time outstanding, including all Indebtedness to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred under this sub-paragraph (J), shall not exceed EUR 5 million;

(K) Indebtedness consisting of Capitalized Lease Obligations or Indebtedness otherwise Incurred to finance the lease or rental of property in an amount at any one time outstanding not to exceed EUR 10 million; and

(L) Indebtedness of Ginova HoldCo S.à r.l. and/or Ginova PropCo S.à r.l. with respect to the Gießen Property, *provided* that the net proceeds from the Incurrence of such Indebtedness, which shall be no lower than 95 per cent. of the principal amount thereof, are used within 15 Business Days to repay

Indebtedness outstanding under the Secured Notes in accordance with the Relevant Proceeds Waterfall.

(iii) For purposes of determining compliance with this § 9(a):

(A) in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in the foregoing sub-paragraphs (A) through (L) of § 9(a)(ii), the Issuer, in its sole discretion, will be permitted to classify and may from time to time reclassify such item of Indebtedness in any manner that complies with this § 9(a) and include the amount and type of such Indebtedness in one or more of the foregoing sub-paragraphs (A) through (L) of § 9(a)(ii);

(B) the principal amount of any Disqualified Stock of the Issuer or a Guarantor, or preferred stock of a Subsidiary that is not a Guarantor, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(C) accrual of interest, accrual of dividends, the accretion of accreted value and the accretion or amortization of original issue discount will not be deemed to be an Incurrence of Indebtedness for purposes of this § 9(a); guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Permitted Debt shall not be included;

(D) the amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness;

(E) for purposes of determining compliance with any euro-denominated restriction on the Incurrence of Indebtedness, the Euro Equivalent of the principal amount of Indebtedness denominated in another currency will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of Indebtedness Incurred under a revolving credit facility; provided that:

(1) the Euro Equivalent of the principal amount of any such Indebtedness outstanding on the Amendment Effective Date will be calculated based on the relevant currency exchange rate in effect on the Amendment Effective Date; and

(2) if for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the amount of such Indebtedness, if

denominated in euro, will be the amount of the principal payment required to be made under such currency agreement and, otherwise, the Euro Equivalent of such amount plus the Euro Equivalent of any premium which is at such time due and payable but is not covered by such currency agreement.

(F) Notwithstanding any other provision of this § 9(a), the maximum amount of Indebtedness that the Issuer or a Subsidiary may Incur pursuant to this § 9(a) shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(b) *Limitation on Restricted Payments.*

(i) The Issuer shall not, and shall not permit any of its Subsidiaries to, make a Restricted Payment.

(ii) The foregoing § 9(b)(i) shall not prohibit (collectively, "**Permitted Payments**"):

(A) the payment of any dividend within 60 days after the date of declaration thereof, if at such date of declaration such payment was permitted by the provisions of the preceding paragraph and such payment shall have been deemed to have been paid on such date of declaration;

(B) the purchase or other acquisition of Capital Stock made by exchange for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Issuer (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary or an employee stock ownership plan or similar trust to the extent such sale is financed with loans or Guaranteed by the Issuer or any Subsidiary unless such loans have been repaid with cash on or prior to the date of determination), Subordinated Shareholder Debt or a substantially concurrent contribution to the equity of the Issuer (other than by a Subsidiary of the Issuer);

(C) the purchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Indebtedness for, or out of the Net Cash Proceeds of, the substantially concurrent sale of Capital Stock of the Issuer (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary or an employee stock ownership plan or similar trust to the extent such sale is financed with loans or Guaranteed by the Issuer or any Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) or for, or out of the Net Cash Proceeds of, a substantially concurrent Incurrence (other than to a Subsidiary) of Refinancing Indebtedness or Subordinated Shareholder Debt;

(D) the making of any Investment in exchange for, or out of or with the Net Cash Proceeds of the substantially concurrent sale or issuance (other than to a

Subsidiary of the Issuer) of, Capital Stock of the Issuer (other than Disqualified Stock), Subordinated Shareholder Debt or from the substantially concurrent contribution of common equity capital to the Issuer;

(E) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any preferred stock of any Subsidiary issued on or after the Amendment Effective Date in accordance with § 9(a);

(F) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer with the net cash proceeds from a concurrent incurrence of Refinancing Indebtedness;

(G) payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer or any of its Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon

(1) the exercise of options or warrants; or

(2) the conversion or exchange of Capital Stock of any such Person;

(H) so long as no Default has occurred and is continuing (or would result therefrom), other Restricted Payments in an amount not to exceed EUR 4 million outstanding at any time.

(c) *Limitation on Liens.*

The Issuer shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create, assume or permit to subsist any Lien upon any of its or any of its Subsidiaries' present or future property or assets, or assign or otherwise convey any right to receive income or profits therefrom, to secure any Indebtedness (including, in each case, any guarantees or indemnities in respect thereof) (such Lien, the "**Initial Lien**") except (a) in the case of any property or asset that does not constitute Collateral, (i) Permitted Liens and (ii) Liens that are not Permitted Liens if, contemporaneously with the Incurrence of such Initial Lien, the Notes and the obligations under the Terms and Conditions (or a Note Guarantee in the case of Liens of a Guarantor) are directly secured equally and ratably with, or in the case of Liens with respect to Subordinated Indebtedness, with priority to, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured and (b) in the case of any property or asset constituting Collateral, Permitted Collateral Liens.

(d) *Limitation on Restrictions on Distributions from Subsidiaries.*

(i) The Issuer shall not, and shall not permit any Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Subsidiary to:

(A) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Issuer or any Subsidiary;

(B) make any loans or advances to the Issuer or any Subsidiary; or

(C) sell, transfer or lease any of its property or assets to the Issuer or any Subsidiary.

(ii) The foregoing § 9(d)(i) shall not prohibit:

(A) any encumbrance or restriction pursuant to the Terms and Conditions, the terms and conditions of the Reinstated 2023 Notes, the terms and conditions of the Super Senior Notes, the Security Documents or the Intercreditor Agreement or any other agreement in effect or entered into on the Amendment Effective Date;

(B) any encumbrance or restriction with respect to a Subsidiary pursuant to an agreement relating to any Capital Stock or Indebtedness Incurred by such Subsidiary on or prior to the date on which such Subsidiary was acquired by or merged, consolidated or otherwise combined with or into the Issuer or any Subsidiary, or on which such agreement or instrument is assumed by the Issuer or any Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate the transaction or series of related transactions pursuant to which such Subsidiary became a Subsidiary of the Issuer or was acquired by the Issuer or in contemplation of the transaction) and outstanding on such date;

(C) any agreement or instrument (a "**Refinancing Agreement**") effecting Refinancing Indebtedness or Disqualified Stock Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement or instrument or obligation in effect or entered into on the Amendment Effective Date (an "**Initial Agreement**") or contained in any amendment, supplement or other modification to an Initial Agreement (an "**Amendment**"); provided, however, that the encumbrances and restrictions contained in any such Refinancing Agreement or Amendment are not materially less favorable to the Noteholders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by the Board of Directors or an Officer of the Issuer) and either (x) the Issuer determines that such encumbrances and restrictions will not adversely affect the Issuer's ability to make principal and interest payments on the Notes as and when they come due or (y) such encumbrances and restrictions apply only during the continuance of a default in respect of a payment or financial maintenance covenant relating to such Indebtedness;

(D) any restriction with respect to a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary pending the closing of such sale or disposition;

(E) in the case of sub-paragraph (C) of § 9(d)(i), any encumbrance or restriction:

(1) that restricts in a customary manner the assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract entered into in the ordinary course of business;

(2) contained in mortgages, pledges or other security agreements permitted under and in compliance with the Terms and Conditions to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements; or

(3) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Issuer or any Subsidiary;

(F) encumbrances or restrictions arising or existing by reason of applicable law (including, but not limited to, any capital maintenance or similar corporate law restrictions applicable to such Subsidiary the breach of which would, as determined in good faith by the Board of Directors of the Issuer or relevant Subsidiary, result in any civil or criminal liability of any directors or officers of the relevant Subsidiary) or any applicable rule, regulation or order or governmental license, permit or concession;

(G) Liens or other security interests permitted to be created, to be assumed or to subsist under the provisions of § 9(c) (*Limitations on Liens*) that limit the right of the debtor to dispose of the assets subject to such Lien or other security interest;

(H) customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements in the ordinary course of business (including agreements entered into in connection with a Restricted Investment), entered into with the approval of the Issuer's Board of Directors which limitation is applicable only to the assets or property that are the subject of such agreements;

(I) any encumbrance or restriction with respect to a Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(J) customary provisions in leases, licenses and other similar agreements and instruments entered into in the ordinary course of business;

(K) encumbrances or restrictions on the assets of or ownership interests in a joint venture, in each case contained in the terms of the agreement or agreements governing such joint venture; provided, however, that any such encumbrance or restriction (i) is customary in joint venture agreements, (ii) is not less favorable to the Issuer or any Subsidiary than to any other joint venturer and (iii) will not materially affect the Issuer's ability to make principal or interest

payments on the Notes, as determined in good faith by the Board of Directors or an Officer of the Issuer, at the time of entering into such agreement or agreements (and at the time of any modification of the terms of any such encumbrance or restriction); and

(L) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness Incurred by the Issuer or any Subsidiary permitted to be Incurred subsequent to the Amendment Effective Date pursuant to § 9(a) (*Limitation on Indebtedness*) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Noteholders than (i) the encumbrances and restrictions contained in the Notes, the Intercreditor Agreement and the Security Documents, in each case, as in effect on the Amendment Effective Date or (ii) as is customary in comparable financings (as determined in good faith by the Board of Directors or an Officer of the Issuer) and where, in the case of this sub-clause (ii), the Issuer determines when such Indebtedness is Incurred that such encumbrances or restrictions will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes as and when they come due.

(e) *Limitation on Sales of Assets*.

(i) The Issuer shall not, and shall not permit any of its Subsidiaries to, make any Asset Disposition unless:

(A) the Issuer or such Subsidiary receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Board of Directors of the Issuer (including as to the value of all non-cash consideration), of the shares and assets subject to such Asset Disposition; and

(B) in any such Asset Disposition, at least 90 per cent. of the consideration is in the form of cash or Cash Equivalents.

(C) For purposes of § 9(e)(i)(B), the following shall be deemed cash:

(1) any liabilities, as shown on the Issuer's most recent consolidated balance sheet (or, if Incurred since the date of the last balance sheet, that would be recorded on the next balance sheet), of the Issuer or any Subsidiary (other than contingent liabilities, Disqualified Stock and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to any agreement that releases the Issuer or the relevant Subsidiary from or indemnifies against further liability, excluding, however, any assumption of such liabilities owed to an Affiliate of the Issuer or any of its Subsidiaries;

(2) any securities, notes or other obligations received by the Issuer or a Subsidiary from such transferee that are converted by the Issuer or the relevant Subsidiary into cash or Cash Equivalents within 90 days following

the closing of the Asset Disposition, to the extent of the cash or Cash Equivalents received in that conversion; and

(3) any Indebtedness of any Subsidiary that is no longer a Subsidiary as a result of such Asset Disposition, to the extent that the Issuer and each other Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Disposition;

(ii) Any Relevant Proceeds received from an Asset Disposition shall be applied by the Issuer in accordance with the Relevant Proceeds Waterfall as set forth in § 6 (*Payments from Relevant Proceeds*).

(f) *Limitation on Affiliate Transactions.*

(i) The Issuer shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, enter into any transaction or series of related transactions (including the rendering of services) with any Affiliate or Related Person of the Issuer (any such transaction or series of related transactions, an "**Affiliate Transaction**") unless:

(A) the terms of such Affiliate Transaction are no less favorable to the Issuer or such Subsidiary, as the case may be, than those that could be obtained in a comparable transaction with a Person who is not an Affiliate or Related Person at the time of such transaction or the execution of the agreement providing for such transaction; and

(B) in the event such Affiliate Transaction involves aggregate consideration in excess of EUR 1 million, the Issuer or any of its Subsidiaries, as the case may be, delivers to the Noteholders' Representative for delivery to the Noteholders in accordance with § 12 (*Notices*) a letter from an Independent Financial Advisor stating that such transaction is (i) fair to the Issuer or such Subsidiary from a financial point of view or (ii) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate or Related Person.

(ii) The foregoing § 9(f)(i) shall not apply to:

(A) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Issuer, any Subsidiary or any parent of the Issuer, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Issuer, in each case in the ordinary course of business;

(B) any Affiliate Transaction between the Issuer and a Subsidiary or between Subsidiaries;

(C) any Restricted Payment permitted to be made pursuant to § 9(b) (*Limitation on Restricted Payments*) and any Permitted Investment (other than Permitted Investments described in sub-paragraphs (b), (e) and (j) of the definition thereof);

(D) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Issuer, any Subsidiary of the Issuer or any parent of the Issuer (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(E) the Incurrence of Subordinated Shareholder Debt and any amendment, waiver or other transaction with respect to any Subordinated Shareholder Debt in compliance with the other provisions of the Terms and Conditions, the Intercreditor Agreement;

(F) any issuance of Capital Stock (other than Disqualified Stock) of the Issuer or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Debt to Affiliates or Related Persons of the Issuer;

(G) transactions (x) with the Issuer and its Subsidiaries and with Co-Investment Entities in the ordinary course of business, consistent with past practice and as otherwise permitted hereunder or (y) for which the Issuer shall have received a written opinion from an Independent Financial Advisor with experience appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required, stating that such Affiliate Transaction is fair to the Issuer or such Subsidiary from a financial point of view; and

(H) any participation by an Affiliate or Related Person of the Issuer in a public tender or exchange offer for securities or debt instruments issued by the Issuer or any of its Subsidiaries that are conducted on arm's-length terms, in accordance with applicable laws, and provide for the same price or exchange ratio, as the case may be, to all holders accepting such tender or exchange offer;

(I) the performance of obligations of the Issuer or any of its Subsidiaries under the terms of any agreement or instrument in effect as of or on the Amendment Effective Date; and

(J) (x) transactions with customers, clients, suppliers or purchasers or sellers of goods or services or providers of employees or other labor, in each case in the ordinary course of business, or (y) any transaction in the ordinary course of business between the Issuer or any of its Subsidiaries and any Person that is an Affiliate or Related Person of the Issuer solely because a director of such Person is also a director of the Issuer or any direct or indirect parent of the

Issuer or solely because the Issuer or a Subsidiary or any Affiliate or Related Person of the Issuer or a Subsidiary owns an equity interest in or otherwise controls such Affiliate or Related Person; provided that, in each case, (a) such transaction is otherwise in compliance with the terms of the Terms and Conditions and (b) is on terms at least as favorable as could have been obtained at such time from an unaffiliated Person, in the reasonable determination of the members of the Board of Directors or an Officer of the Issuer (provided such Officer has been delegated such power by the Board of Directors in the prior twelve months) (provided no member of the Board of Directors or Officer of the Issuer with an interest in such transaction may participate in such determination).

(g) *Reports*. For so long as any Notes are outstanding,

For so long as any Notes are outstanding, the Issuer shall post on its website:

(i) within 120 days following the end of each fiscal year of the Issuer, beginning with the fiscal year ending on 31 December 2023, and for the annual report of the Issuer for 2022, by 31 December 2023, annual reports containing the consolidated financial statements in accordance with IFRS (which may be unaudited unless audited financial statements are available, *provided* that the Issuer shall use best efforts to have such financial statements audited by a recognized auditing firm), the management report in accordance with Article 68 of the Luxembourg law of 19 December 2002 on the register of commerce and companies, and the accounting and annual accounts of undertakings, as amended from time to time;

(ii) within 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Issuer, beginning with the fiscal quarter ending 30 September 2023, unaudited condensed consolidated quarterly financial statements in accordance with IFRS or a quarterly statement in accordance with the requirements of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*); and

(iii) within 60 days after the end of each fiscal quarter in each fiscal year of the Issuer, beginning with the fiscal quarter ending 30 September 2023 and ending with (and including) 31 December 2024, a 12-months rolling monthly cash-flow forecast (including an update on the liquidity report and the liquidity planning and showing any amounts of Trapped Cash) (the "**Cashflow Forecast**").

(h) *Merger and Consolidation.*

(i) *The Issuer*. The Issuer shall not, directly or indirectly, consolidate with or merge with or into another Person, or convey, transfer or lease all or substantially all of the properties and assets of the Issuer and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(A) the resulting, surviving or transferee Person (the "**Successor Company**") will be a Person organized and existing under the laws of any member state of the European Union as of 31 December 2003, the United Kingdom or Switzerland, and, in each case, the Successor Company (if not the Issuer) will expressly assume in appropriate documentation delivered to the Noteholders'

Representative for delivery to the Noteholders in accordance with the procedures set forth in § 12 (*Notices*) all of the obligations of the Issuer under the Notes, the Security Documents, the Intercreditor Agreement, the Agency Agreement and the Terms and Conditions;

(B) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(C) each Guarantor shall have delivered to the Noteholders' Representative for delivery to the Noteholders in accordance with the procedures set forth in § 12 (*Notices*) a confirmation that its Note Guarantee shall apply to such Person's obligations in respect of the Notes, the Terms and Conditions and the Agency Agreement;

(D) if any such transaction results in the Issuer or Successor Company being incorporated in a jurisdiction other than Luxembourg or Germany, the Board of Directors of the Issuer and the Successor Company will have adopted a resolution stating that the transaction effecting such a change in jurisdiction was not being entered into for a purpose which included subjecting the Issuer or the Successor Company, as the case may be, to more favorable bankruptcy, insolvency, laws relating to creditors rights or similar laws; and

(E) the Issuer shall deliver to the Noteholders' Representative for delivery to the Noteholders in accordance with the procedures set forth in § 12 (*Notices*) an Officer's Request Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger, conveyance, transfer or lease and such assumption by the Successor Company comply with this § 9(h) and the Opinion of Counsel shall state in addition that (i) all of the obligations of the Issuer under the Notes, the Security Documents, the Intercreditor Agreement, the Agency Agreement and the Terms and Conditions have been validly assumed by Successor Company (if not the Issuer) and (ii) each of the Note Guarantees shall apply to such Person's obligations in respect of the Notes and the Agency Agreement to the same or greater extent than they applied to the Notes and the Agency Agreement immediately prior to such transaction; provided that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact. The Noteholders' Representative shall be entitled to accept such Opinion of Counsel as sufficient evidence of compliance with this paragraph and shall not be obligated to independently investigate whether the requirements of this paragraph are otherwise met.

(ii) *Guarantors*. In addition, the Issuer shall not permit any Guarantor, directly or indirectly, to consolidate with or merge with or into another Person, or convey, transfer or lease all or substantially all of the properties and assets of such Guarantor

and its Subsidiaries taken as a whole, in one or more related transactions, to another Person, other than in connection with a Permitted Reorganization, unless:

(A) either:

(1) the resulting, surviving or transferee Person will be a Person organized and existing under the laws of any member state of the European Union on 31 December 2003 or Switzerland, and, in each case, such Person (if not a Guarantor) will expressly assume in appropriate documentation delivered to the Noteholders' Representative for delivery to the Noteholders in accordance with the procedures set forth in § 12 (*Notices*) all of the obligations of such Guarantor under its Note Guarantee; or

(2) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the conveyance, transfer or lease of all or substantially all of the properties and assets of the Guarantor (in each case other than to the Issuer or a Subsidiary) otherwise permitted by the Terms and Conditions;

(B) immediately after giving effect to, and as a result of, such transaction no Default or Event of Default shall have occurred and be continuing; and

(C) the Issuer and such Guarantor shall deliver to the Noteholders' Representative for delivery to the Noteholders in accordance with the procedures set forth in § 12 (*Notices*) an Officer's Request Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger, conveyance, transfer or lease and, in the case of sub-paragraph (A)(1) of this § 9(h)(ii) only, such assumption by the resulting, surviving or transferee Person comply with this § 9(h) and the Opinion of Counsel shall state in addition that (i) all of the obligations of such Guarantor under its Note Guarantee, the Terms and Conditions, the Intercreditor Agreement and the Agency Agreement have been validly assumed by surviving or transferee Person; provided that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact. The Noteholders' Representative shall be entitled to accept such Opinion of Counsel as sufficient evidence of compliance with this paragraph and shall not be obligated to independently investigate whether the requirements of this paragraph are otherwise met; or

(D) the transaction constitutes sale or other disposition (including by way of consolidation or merger) of a Guarantor or the sale or disposition of all or substantially all the assets of a Guarantor (in each case other than to the Issuer or a Subsidiary) permitted by § 9(e).

(iii) The successor to any Guarantor will succeed to, and be substituted for, such Guarantor under the applicable Note Guarantee.

(iv) This § 9(h) will not apply to (a) any consolidation, merger or transfer of assets of any Subsidiary that is not a Guarantor with or into the Issuer or a Guarantor, (b) any consolidation, merger or transfer of assets among Guarantors, or (c) any consolidation, merger or transfer of assets among the Issuer and any Guarantor;

provided that, sub-paragraphs (A) and (C) of § 9(h)(i) (*The Issuer*) will be complied with. Sub-paragraph (B) of § 9(h)(i) (*The Issuer*) and sub-paragraph (B) of § 9(h)(ii) (*Guarantors*) will not apply to any merger or consolidation of the Issuer or any Guarantors with or into an Affiliate solely for the purpose of reincorporating the Issuer or such Guarantor in another jurisdiction.

(v) In no event shall any Asset Disposition that complies with § 9(e) (including § 9(e)(ii)) constitute a conveyance, transfer or lease of all or substantially all assets of the Issuer, a Guarantor or any of their Subsidiaries for purposes of this § 9(h).

(i) Future Guarantors.

(i) The Issuer shall cause each Subsidiary that is not a Guarantor and that, after the Amendment Effective Date, Guarantees Indebtedness of the Issuer or any Guarantor in an aggregate principal amount equal to or in excess of EUR 1 million, to execute and deliver concurrently to the Security Trustee a Note Guarantee pursuant to which such Subsidiary will Guarantee the payment of the Notes, which Note Guarantee will be senior to or *pari passu* with such Subsidiary's Guarantee of such other Indebtedness.

(ii) Each Note Guarantee provided pursuant to § 9(i)(i) and each pledge of Collateral provided pursuant to § 9(i)(iv) will be limited as necessary to recognize certain defenses generally available to guarantors or security providers, as applicable (including those that relate to general statutory limitations, capital maintenance, corporate benefit, fraudulent preference, financial assistance or thin-capitalization rules or other similar laws or regulations (or analogous restrictions) or regulatory requirements of any applicable jurisdiction).

(iii) Notwithstanding the foregoing, the Issuer shall not be obligated to cause such Subsidiary to Guarantee the Notes (or any holder of Capital Stock of such Subsidiary to pledge such Capital Stock pursuant to § 9(i)(iv)) to the extent that such Note Guarantee by such Subsidiary would reasonably be expected to give rise to or result in a violation of applicable law or regulatory requirements which, in any case, cannot be prevented or otherwise avoided through measures reasonably available to the Issuer or the Subsidiary (including "whitewash" or similar procedures) or any liability for the officers, directors or shareholders of such Subsidiary.

(iv) Simultaneously with the execution of such Note Guarantee in accordance with § 9(i)(i), the Issuer will cause all of the Capital Stock in such Subsidiary owned by the Issuer and the Subsidiaries to be pledged to secure the Notes and the Note Guarantees.

(v) A Note Guarantee provided pursuant to § 9(i)(i) and any Collateral pledged pursuant to § 9(i)(iv) shall be released at the option of the Issuer if at the date of such release there is no Indebtedness of such Guarantor outstanding which was Incurred after the Amendment Effective Date and which could not have been Incurred in compliance with the Terms and Conditions if such Guarantor had not been designated as a Guarantor.

(j) *Limitation on Lines of Business*. The Issuer shall not, and shall not permit any Subsidiary to, engage in any business other than a Related Business, except as would not be material to the Issuer and its Subsidiaries taken as a whole.

(k) *No Layering of Debt*. Neither the Issuer nor any Guarantor will incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Guarantee on substantially identical terms; provided, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured or by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

(l) *Maintenance of Admission to Trading*. The Issuer will use its commercially reasonable efforts to obtain and/or maintain the admission to trading of the Notes in the unregulated market (*Freiverkehr*) of the Frankfurt Stock Exchange or, at the Issuer's election, the regulated market of the Luxembourg Stock Exchange for so long as any Notes are outstanding; *provided* that if the Issuer is unable to obtain such admission to trading or if at any time the Issuer determines that it will not maintain such admission to trading or listing, it will use its commercially reasonable efforts to obtain and maintain an admission to trading or listing of the Notes on another recognized stock exchange (which may be another stock exchange that is not regulated by the European Union).

(m) *Impairment of Security Interests.*

(i) The Issuer will not, and will not cause or permit any of its Subsidiaries to, take or knowingly or negligently omit to take, any action which action or omission would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the Incurrence of Liens on the Collateral permitted by the definition of "*Permitted Collateral Liens*" shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Noteholders' Representative and the Noteholders, and the Issuer will not, and will not cause or permit any of its Subsidiaries to, grant to any Person other than the Security Trustee, for the benefit of the Noteholders and the other beneficiaries described in the Security Documents and the Intercreditor Agreement, any interest whatsoever in any of the Collateral; provided that

(A) the Collateral may be discharged, transferred or released in accordance with the Terms and Conditions, the Intercreditor Agreement and the Security Documents; and

(B) the Issuer and its Subsidiaries may Incur Permitted Collateral Liens.

Except where permitted by the Terms and Conditions or the Intercreditor Agreement, no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or released, unless contemporaneously with such amendment, extension, renewal, restatement, supplement or modification or release (to be followed

by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Issuer delivers to the Security Trustee either:

(1) a solvency opinion from an accounting, appraisal or investment banking firm of national standing confirming the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement;

(2) a certificate from the chief executive officer, chief financial officer or the Board of Directors of the relevant Person, which confirms the solvency of the person granting security interest after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement; or

(3) an Opinion of Counsel (subject to customary exceptions and qualifications), confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or release, the Lien or Liens securing the Notes created under the Security Documents so amended, extended, renewed, restated, supplemented, modified or released are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, and that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or release.

(ii) Notwithstanding § 9(m)(i) which shall not apply to the actions described in this § 9(m)(ii), at the direction of the Issuer and without the consent of any Noteholder or the Noteholders' Representative, the Security Trustee may from time to time enter into one or more amendments to the Security Documents to:

(A) cure any ambiguity, omission, defect or inconsistency therein;

(B) provide for Permitted Collateral Liens to the extent permitted by the Terms and Conditions;

(C) add to the Collateral;

(D) comply with the terms of the Intercreditor Agreement;

(E) evidence the succession of another Person to the Issuer and the assumption by such successor of the obligations the Terms and Conditions, the Notes and the Security Documents, in each case, in accordance with § 9(h) (*Merger and Consolidation*);

(F) provide for the release of property and assets constituting Collateral from the Lien of the Security Documents or the release of a Note Guarantee granted by a Guarantor, in each case, in accordance with (and if permitted by) the terms of the Terms and Conditions and the Intercreditor Agreement;

(G) conform the Security Documents to the Terms and Conditions;

(H) evidence and provide for the acceptance of the appointment of a successor Noteholders' Representative or Security Trustee; or

(I) make any other change thereto that does not adversely affect the rights of the Noteholders in any material respect.

(iii) In the event that the Issuer complies with this § 9(m), the Noteholders' Representative and the Security Trustee shall (subject to customary protections and indemnifications) consent to such amendment, extension, renewal, restatement, supplement, modification or replacement with no need for instructions from Noteholders. The Noteholders' Representative will only grant such consent after it has received an Officer's Request Certificate of the Issuer confirming that the Issuer complies with this § 9(m).

(n) *Security*. The Issuer shall, and shall procure that each Guarantor shall, at its own expense, execute and do all such acts and things and provide such assurances as the Security Trustee may reasonably require

(i) for registering any Security Documents in any required register and for perfecting or protecting the security intended to be afforded by such Security Documents; and

(ii) if such Security Documents have become enforceable, for facilitating the realization of all or any part of the assets which are subject to such Security Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Security Trustee or in any receiver of all or any part of those assets. The Issuer shall, and shall procure that each Guarantor shall, execute all transfers, conveyances, assignments and releases of that property whether to the Security Trustee or to its nominees and give all notices, orders and directions which the Security Trustee may reasonably request.

(o) *Cash-Pooling*. The Issuer shall use best efforts to establish a cash pool for the Issuer and its Subsidiaries (other than any Subsidiaries which are, in the good faith determination of the Issuer, not able or permitted to participate in such cash pool as a result of restrictions under applicable law or regulatory requirements or if their inclusion in the cash pool would significantly impede or delay the establishment of a cash pool); provided that the Issuer shall in no event be required to establish such cash pool prior to the date that falls six months after the later of (i) the Amendment Effective Date, and (ii) the date of the audit of the Issuer's annual consolidated financial statements for the year ended 31 December 2022.

(p) *Trapped Cash*. If the aggregate amount of Trapped Cash (i) on any Relevant Date for purposes of determining any Relevant Proceeds or (ii) as included in any Cashflow Forecast, equals or exceeds an amount of EUR 20 million, such amount shall as soon as reasonably practicable be validated and confirmed ("**Trapped Cash Validation**") by FTI-Andersch AG or any successor restructuring advisor of recognized standing, which confirmation shall be delivered to the Noteholders' Representative; provided that no Trapped Cash Validation shall be required pursuant to sub-paragraph (ii) above if a Cashflow Forecast relates to the end of a fiscal quarter that is an Interest Payment Date and the Issuer is required to deliver a Trapped Cash Validation with respect to the Relevant Date for such Interest Payment Date.

(q) *Amendments to Intercreditor Agreement*. At the direction of the Issuer and without the consent of Noteholders, the Noteholders' Representative and the Security Trustee shall from time to time enter into one or more amendments to the Intercreditor Agreement to: (i) add Subsidiaries to the Intercreditor Agreement, (ii) further secure the Notes, (iii) implement any Permitted Collateral Liens, or (iv) amend the Intercreditor Agreement in accordance with the terms thereof.

§ 10 Termination Rights of the Noteholders in Case of an Event of Default

(a) Each of the following constitutes an "**Event of Default**":

(i) default in any payment of interest or Additional Amounts, if any, on any Note when due and payable, continued for 30 days;

(ii) default in the payment of principal of or premium, if any, on the Notes when due and payable at the Maturity Date, upon redemption, upon required repurchase, upon acceleration or otherwise;

(iii) failure by the Issuer or any of the Guarantors to comply with any obligation set forth in § 9(h) (*Merger and Consolidation*) continued for 30 days;

(iv) failure by the Issuer or any of the Guarantors to comply for 60 days after notice from the Noteholders' Representative (upon instruction by Noteholders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding) with its other obligations contained in the Terms and Conditions or any Note Guarantee;

(v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for borrowed money by the Issuer or any of its Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Subsidiaries), other than Indebtedness owed to the Issuer or a Subsidiary, whether such Indebtedness or guarantee now exists, or is created after the date of the Terms and Conditions, which default:

(A) is caused by a failure to pay when due principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of any applicable grace period provided for under the terms of such Indebtedness ("**Payment Default**"); or

(B) results in the acceleration of such Indebtedness prior to its maturity;

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated aggregates EUR 5 million or more;

(vi) the Issuer, a Guarantor, a Material Subsidiary or a group of Subsidiaries that, taken together (as of the latest consolidated financial statements for the Issuer and its Subsidiaries), would constitute a Material Subsidiary, pursuant to or within the meaning of any applicable bankruptcy law:

(A) commences judicial proceedings to be adjudicated bankrupt or insolvent under applicable bankruptcy law or files for the commencement of any preliminary

proceedings including preliminary protective proceedings (*Schutzschirmverfahren*);

(B) consents to the institution of bankruptcy or insolvency proceedings against it under applicable bankruptcy law, or preliminary proceedings including preliminary protective proceedings (*Schutzschirmverfahren*);

(C) consents to the appointment of a custodian (Sachwalter) or preliminary custodian (*vorläufiger Sachwalter*) of it or for all or substantially all of its property; or

(D) admits in writing that it is unable to pay its debts as they become due (but only if and to the extent it is required to file for insolvency or bankruptcy proceedings as a result thereof);

(vii) a court of competent jurisdiction enters an order or decree under any applicable bankruptcy law that:

(A) is for relief against the Issuer, a Guarantor, a Material Subsidiary or a group of Subsidiaries that, taken together (as of the latest consolidated financial statements for the Issuer and its Subsidiaries), would constitute a Material Subsidiary, in a judicial proceeding (including any respective preliminary proceedings) in which the Issuer, a Guarantor, a Material Subsidiary or a group of Subsidiaries that, taken together, would constitute a Material Subsidiary, has been adjudicated bankrupt or insolvent under applicable bankruptcy law (or in respect of which any proceedings including preliminary proceedings or preliminary protective proceedings (*Schutzschirmverfahren*) have been commenced);

(B) appoints a custodian or preliminary custodian for the Issuer, a Guarantor, a Material Subsidiary or a group of Subsidiaries that, taken together (as of the latest consolidated financial statements for the Issuer and its Subsidiaries), would constitute a Material Subsidiary, or for all or substantially all of the property of the Issuer, a Guarantor, a Material Subsidiary or a group of Subsidiaries that, taken together, would constitute a Material Subsidiary; or

(C) orders the liquidation of the Issuer, a Guarantor, a Material Subsidiary or a group of Subsidiaries that, taken together (as of the latest consolidated financial statements for the Issuer and its Subsidiaries), would constitute a Material Subsidiary and the order or decree remains unstayed and in effect for 60 consecutive days;

(viii) failure by the Issuer or any Subsidiary to pay final judgments aggregating in excess of EUR 1 million (net of any amounts that are covered by insurance policies issued by reputable and creditworthy insurance companies), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment exceeding such threshold becomes final;

(ix) any Note Guarantee of any Guarantor ceases to be in full force and effect (except as contemplated by the terms of such Note Guarantee or the Terms and Conditions or as

provided under applicable law) or is declared null and void in a judicial proceeding or the Issuer or any Guarantor denies or disaffirms in writing or in any pleading in any court its obligations under the Terms and Conditions or its Note Guarantee and any such Default continues for 60 days; or

(x) with respect to any Collateral having a Fair Market Value in excess of EUR 1 million, individually or in the aggregate, (i) (x) the security interest under the Terms and Conditions or the Security Documents, at any time, ceases to be in full force and effect for any reason other than in accordance with the terms of the Security Documents and other than the satisfaction in full of all obligations under the Notes, or (y) any security interest created thereunder or under the Security Documents is declared invalid or unenforceable and such Default continues for 20 days after the Issuer becomes aware of the Default or (ii) the Issuer or any Guarantor asserts that any such security interest or Security Document is invalid or unenforceable prior to the time that the Collateral is to be released to the Issuer or the Guarantors; or.

(xi) the occurrence of any effect, event, circumstance or change, or any facts or developments becoming evident, after the Amendment Effective Date as a consequence of which (individually or together and after taking into account all factors and circumstances) the successful sustainable restructuring (*Sanierung*) of the Company and the Group within a reasonable time frame pursuant to the requirements of the jurisprudence of the German Federal Supreme Court (*Bundesgerichtshof*) and the *IDW Standard: Anforderungen an Sanierungskonzepte* (IDW S6) promulgated by the German Institute for Public Accounts (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) was not, or ceases to be, more likely than not; or

(xii) Mr. Nedim Cen (or any successor as Chief Executive Director to whom the Noteholders' Representative (acting upon instruction of Noteholders of at least 50 per cent. in principal amount of all outstanding Notes) has given its prior written consent) ceasing to be a member of the Board of Directors of the Issuer as Chief Executive Officer or the chairperson of the supervisory board of the Issuer as of the Amendment Effective Date (or any successor to whom the Noteholders' Representative (acting upon instruction of Noteholders of at least 50 per cent. in principal amount of all outstanding Notes) ceasing to be a member of the supervisory board of the Issuer as chairperson, in each case if the Noteholders' Representative (acting upon instruction of Noteholders of at least 50 per cent. in principal amount of all outstanding Notes) has elected that such event shall constitute an Event of Default within three (3) months from the date of such cessation, provided that such election right shall expire if (i) a replacement is appointed to the Board of Directors of the Issuer and/or supervisory board of the Issuer within three (3) months from the date of such cessation to whom the Noteholders' Representative (acting upon instruction of Noteholders of at least 50 per cent. in principal amount of all outstanding Notes) has given its prior written consent and (ii) such replacement enjoys the same power of representation and delegation of responsibilities as the replaced Chief Executive Officer or the chairperson of the supervisory board, as the case may be.

(b) No Event of Default shall have occurred, and the Noteholders shall not be entitled to declare the Notes due:

(i) pursuant to § 10(a)(v) above, if the termination right is or would have been triggered solely with respect to (x) any Indebtedness of Ginova HoldCo S.à r.l. and/or Ginova PropCo S.à r.l., (y) any security granted for such indebtedness of Ginova HoldCo S.à r.l. and/or Ginova PropCo S.à r.l. or (z) a guarantee assumed for such indebtedness of Ginova HoldCo S.à r.l. and/or Ginova PropCo S.à r.l.; and/or

(ii) pursuant to § 10(vi), (vii) and (viii), if the termination right is or would have been triggered solely by the bankruptcy event or other relevant proceedings, events or measures referred to therein in relation to Ginova HoldCo S.à r.l. and/or Ginova PropCo S.à r.l.

(c) If an Event of Default (other than an Event of Default pursuant to the foregoing sub-paragraphs (vi), (vii) or (xii) of § 10(a)) occurs and is continuing, the Noteholders' Representative upon instruction of Noteholders of at least 25 per cent. in principal amount of all outstanding Notes by notice to the Issuer shall terminate the Notes and declare the principal amount of and all accrued interest under all outstanding Notes to be due and payable immediately. § 10(g) shall apply.

(d) In the event of a declaration of acceleration of the Notes because an Event of Default pursuant to sub-paragraph (v) of § 10(a) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the relevant default triggering such Event of Default pursuant to sub-paragraph (v) of § 10(a) is remedied or cured by the Issuer or a Subsidiary or waived by the holders of the relevant Indebtedness, or the relevant Indebtedness that gave rise to such Event of Default has been discharged in full, within 20 days after the declaration of acceleration with respect thereto and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except non-payment of principal, premium, or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(e) If an Event of Default with respect to the Issuer pursuant to the foregoing sub-paragraphs (vi) and (vii) of § 10(a) occurs and is continuing, the Notes will automatically be terminated and all payments under the Notes will become due and payable immediately without any declaration or other act on the part of the Noteholders' Representative or any Noteholders and, for the avoidance of doubt, irrespective of whether a declaration of acceleration of the Notes has been given to the Issuer pursuant to § 10(c) above. § 10(g) shall apply.

(f) If an Event of Default with respect to the Issuer pursuant to the foregoing sub-paragraph (xii) of § 10(a) occurs and is continuing, each Noteholder shall be entitled to terminate the Notes held by it and all payments under such Notes will become due and payable immediately without any declaration or other act on the part of the Noteholders' Representative or any Noteholders and, for the avoidance of doubt, irrespective of whether a declaration of acceleration of the Notes has been given to the Issuer pursuant to § 10(c) above. § 10(g) shall apply.

(g) The obligation of the Issuer to make payments under the Notes pursuant to § 10(c) and § 10(e) shall be suspended for the duration of any Consultation Period (as defined in the Intercreditor Agreement).

(h) Subject to the Terms and Conditions and applicable law, the Noteholders may rescind any acceleration with respect to the Notes and its consequences within three months of the acceleration by simple majority vote of the Noteholders if such rescission would not conflict with any judgment or decree of a court of competent jurisdiction; provided, however, that the aggregate of such cast votes exceeds the number of votes having required the acceleration.

(i) Notwithstanding anything to the contrary herein, (i) if a Default occurs for a failure to deliver a required certificate in connection with another default (an "**Initial Default**"), then at the time such Initial Default is cured, such Default for failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in § 9(g) (*Reports*), or otherwise to deliver any notice or certificate pursuant to any other provision of the Terms and Conditions shall be deemed to be cured upon delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Terms and Conditions.

(j) Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no Noteholder may pursue any remedy with respect to the Terms and Conditions or the Notes unless:

(i) such Noteholder has previously given the Noteholders' Representative notice that an Event of Default is continuing;

(ii) Noteholders of at least 25 per cent. in principal amount of the outstanding Notes have requested the Noteholders' Representative to pursue the remedy;

(iii) the Noteholders' Representative has not complied with such request within 60 days following the receipt of the request; and

(iv) the Noteholders of a majority in principal amount of the outstanding Notes have not within such 60 day period given the Noteholders' Representative a direction that, in the opinion of the Noteholders' Representative, is inconsistent with such request.

(k) Subject to the Terms and Conditions and applicable law, the Noteholders of a majority in aggregate principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Noteholders' Representative or of exercising any trust or power conferred on the Noteholders' Representative.

(l) The Issuer shall deliver to the Noteholders' Representative for delivery to the Noteholders in accordance with the procedures set forth in § 12 (*Notices*), within 120 days after the end of each fiscal year (and within 20 Business Days upon request at any time after the 120 days), an Officer's Request Certificate stating whether the signers thereof know of any Default that occurred during the previous year. The Issuer is also required to deliver to the Noteholders' Representative for delivery to the Noteholders in accordance with the procedures set forth in § 12 (*Notices*), after becoming aware of the occurrence thereof, written notice of any events of which it is aware which would constitute Defaults, their status and what action the Issuer is taking or proposes to take in respect thereof.

(m) If an Event of Default occurs and is continuing, the Noteholders' Representative may, or subject to the provisions of the Intercreditor Agreement with respect to any Note Guarantee and, the Collateral, the Security Trustee, may

(i) in its sole discretion, but shall not be required to, proceed to protect and enforce the rights of the Noteholders by such appropriate judicial proceedings as the Noteholders' Representative or the Security Trustee, as applicable, shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in the Terms and Conditions or any Note Guarantee or in aid of the exercise of any power granted herein, or to enforce any other proper remedy, including making demand under one or more of the Note Guarantees on behalf of the Noteholders; and

(ii) prosecute and enforce all rights of action and claims under the Terms and Conditions or any Note Guarantee without the possession of any of the Notes or the Global Note or the production thereof in any proceeding relating thereto, and to bring any such proceeding on behalf of the Noteholders.

§ 11 Paying Agents

(a) BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main will be the principal paying agent (the "**Principal Paying Agent**", and together with any additional paying agent appointed by the Issuer in accordance with § 11(b), the "**Paying Agents**").

The address of the specified offices of the Principal Paying Agent is:

BNP Paribas Securities Services S.C.A.
Zweigniederlassung Frankfurt
Europa-Allee 12
60327 Frankfurt am Main
Federal Republic of Germany

Each Paying Agent shall be exempt from the restrictions set forth in Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions of other applicable laws.

In no event will the specified office of any Paying Agent be within the United States.

(b) The Issuer will procure that there will at all times be a principal paying agent. The Issuer is entitled to appoint other banks of international standing as Paying Agents. Furthermore, the Issuer is entitled to terminate the appointment of any Paying Agent. In the event of such termination or such Paying Agent being unable or unwilling to continue to act as Paying Agent in the relevant capacity, the Issuer will appoint another bank of international standing as paying agent. Such appointment or termination will be published without undue delay in accordance with § 12 (*Notices*), or, should this not be possible, be published in another appropriate manner.

(c) All determinations, calculations and adjustments made by any Paying Agent will be made in conjunction with the Issuer and will, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Noteholders.

(d) Each Paying Agent may engage the advice or services of any lawyers or other experts whose advice or services it deems necessary, and may rely upon any advice so obtained. No Paying Agent will incur any liability as against the Issuer or the Noteholders in respect of any action taken or not taken, or suffered to be taken or not taken, in accordance with such advice in good faith.

(e) Each Paying Agent acting in such capacity acts only as agent of, and upon request from, the Issuer. There is no agency or fiduciary relationship between any Paying Agent and the Noteholders, and no Paying Agent shall incur any liability as against the Noteholders or any other Paying Agent.

§ 12 Notices

(a) The Issuer will, subject to § 15(f), publish all notices concerning the Notes on its homepage (www.corestate-capital.com). Any such notice will be deemed to have been given when so published by the Issuer.

(b) If the Notes are listed on any stock exchange and the rules of that stock exchange so require, all notices concerning the Notes will be made, subject to § 15(f), in accordance with the rules of the stock exchange on which the Notes are listed.

(c) In addition, the Issuer will deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice will be deemed to have been given on the third calendar day after the day on which the said notice was delivered to the Clearing System.

(d) A notice effected in accordance with § 12(a) to (c) above will be deemed to be effected on the day on which the first such communication is, or is deemed to be, effective.

(e) Subject to § 15(f), all notices regarding the Notes to be given by the Issuer to the Noteholders' Representative shall be made by way of email and shall be delivered to the following email address: andreas.ziegenhagen@dentons.com. Any such notice will be deemed to have been given when sent to such email address.

(f) Subject to § 15(f), all notices to be given by the Noteholders' Representative to the Noteholders shall be made by (i) email to the email address communicated by any relevant Noteholder to the Noteholders' Representative or (ii) through the Clearing System. Any such notice will be deemed to be given, in case of sub-clause (i), when sent to such email address or, in case of sub-clause (ii), on the third calendar day after the day on which the said notice was delivered to the Clearing System.

§ 13 Issue of Additional Notes

The Issuer reserves the right from time to time, without the consent of the Noteholders, to issue additional Notes with identical terms (if applicable, save for, *inter alia*, the issue date, the interest commencement date and the first interest payment date), so that the same will be consolidated, form a single issue with and increase the aggregate principal amount of these Notes. The term "Notes" will, in the event of such increase, also comprise such additionally issued Notes.

§ 14 Presentation Period, Prescription

The period for presentation of the Notes pursuant to Section 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to 10 years. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 15 Amendments to the Terms and Conditions by resolution of the Noteholders; Noteholders' Representative

(a) The Issuer may agree with the Noteholders on amendments to the Terms and Conditions or the Intercreditor Agreement, the Note Guarantees and the Security Documents which require such consent by the Noteholders or on other matters by virtue of a majority resolution of the Noteholders pursuant to Section 5 *et seqq.* of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"), as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under Section 5(3) SchVG by resolutions passed by such majority of the votes of the Noteholders as stated under § 15(b). A duly passed majority resolution shall be binding equally upon all Noteholders.

(b) Except as provided by the following sentence, and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of Section 5(3) numbers 1 through 9 SchVG, or relating to material other matters, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(c) The Noteholders can pass resolutions (i) in a meeting (*Gläubigerversammlung*) in accordance with Section 9 and Sections 5 *et seqq.* SchVG, or (ii) by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with Section 18 and Sections 5 *et seqq.* SchVG.

(i) Attendance at the Noteholders' meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Noteholders must provide evidence of their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 16(d)(i)(A) and (B) in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(ii) In the case of a vote without a meeting, Noteholders must, when casting their vote, provide evidence of their eligibility to participate in the vote without a meeting by means of a special confirmation of the Custodian in accordance with § 16(d)(i)(A) and (B) in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such vote has been cast until and including the day the voting period ends.

(d) If it is ascertained that no quorum exists for the meeting pursuant to § 15(c)(i) or the vote without a meeting pursuant to § 15(c)(ii), in the case of a meeting, the chairperson (*Vorsitzender*) may convene a second meeting in accordance with Section 15(3) sentence 2 SchVG, or, in the case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of Section 15(3) sentence 3 SchVG. Attendance at the second meeting and exercise of voting rights are subject to the Noteholders' registration. The provisions set out in § 15(c)(i) shall apply *mutatis mutandis* to Noteholders' registration for a second meeting.

(e) Noteholders Representative

(i) The initial holders' representative (the "**Noteholders' Representative**") and its initial specified office is:

Dentons GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft
Markgrafenstraße 33, 10117 Berlin, Germany

The Noteholders' Representative shall be a common noteholders' representative of the Noteholders within the meaning of the SchVG.

(ii) The Noteholders' Representative is obliged, subject to the limitations set forth in this § 15(e), to perform such duties and only such duties as are specifically set forth in the Terms and Conditions, and such additional powers and duties as are granted to it by majority resolution passed pursuant to this § 15 (to the extent such additional powers and duties are expressly accepted by it by written notice to the Issuer). Whether or not an Event of Default has occurred and is continuing, the Noteholders' Representative shall:

(A) execute, in its own name and acting in the interest of the Noteholders, the Intercreditor Agreement on or prior to the Amendment Effective Date;

(B) perform the duties set forth in the Intercreditor Agreement;

(C) solicit a vote of Noteholders without a meeting as soon as reasonably practicable upon (i) a request from the Security Trustee for a decision, instruction or consent of Noteholders required under the Intercreditor Agreement, (ii) the giving by the Noteholders' Representative of notice of its resignation for the purpose of the appointment of a successor Noteholders' Representative, (iii) to obtain, if deemed necessary by the Noteholders' Representative, instructions from the Noteholders with respect to any action to be taken by the Noteholders' Representative, (iv) the delivery of an Initial Enforcement Notice (as defined in the Intercreditor Agreement) by any holders' representative for any other Secured Notes or the commencement of the Consultation Period (as defined in the Intercreditor Agreement), or (v) as required by law;

(D) in connection with any voting of Noteholders perform the duties of the chairperson or the scrutineer (*Abstimmungsleiter*) as set forth in the SchVG; and

(E) provide the Security Trustee with any decision, instruction or consent with respect to the Intercreditor Agreement based on a majority resolution of Noteholders passed in accordance with this § 15.

If an Event of Default has occurred and is continuing of which the Noteholders' Representative has been notified in writing by the Issuer, any Guarantor, any party to the Intercreditor Agreement or any Noteholder, the Noteholders' Representative shall exercise such of the rights and powers vested in it by the Terms and Conditions, subject to such rights or powers being qualified, limited or otherwise affected by the provisions of the Intercreditor Agreement, and use the same degree of diligence and care in its exercise as a prudent business manager (*ordentlicher und gewissenhafter Geschäftsleiter*) within the meaning of Section 7(3) sentence 1 SchVG would exercise or use under the circumstances; provided that the exercise of such rights and powers shall not be inconsistent with any majority resolution passed by the Noteholders in accordance with this § 15.

Furthermore, the Noteholders' Representative shall take any action under the Intercreditor Agreement only upon instruction by the Noteholders pursuant to the terms of the Terms and Conditions. If the Noteholders' Representative is requested by the Security Trustee or any Noteholder for a decision, instruction or consent to be made under the Intercreditor Agreement, it will take any such action only if being validly instructed by the Noteholders in accordance with the terms of the Terms and Conditions. Should it not be possible to obtain such instruction by the Noteholders in time or at all, the Noteholders' Representative shall not be required to take any such action under the Intercreditor Agreement.

No provision of the Terms and Conditions shall require the Noteholders' Representative to do anything which would be illegal or contrary to applicable law or regulation. Under no circumstances will the Noteholders' Representative be responsible or liable for (i) investigating or assessing the suitability, value, sufficiency, validity, binding nature, or enforceability of the Note Guarantee or any Collateral, (ii) making any inquiries as to the performance of the obligations of the Issuer, any Guarantor and/or any of the Subsidiaries, or (iii) monitoring the performance by the Security Trustee of its obligations or assessing the validity, sufficiency or adequacy of any instruction given to the Security Trustee by any other person, or (iv) the sufficiency, adequacy or correctness of any information or document delivered to it for on-delivery to the Noteholders in accordance with the Terms and Conditions.

The Noteholders' Representative shall be exempt from the restrictions set forth in Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

(iii) The Noteholders' Representative shall be liable for the proper performance of its duties towards the Noteholders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager (*ordentlicher und gewissenhafter Geschäftsleiter*) within the meaning of Section 7(3) SchVG. The liability of the Noteholders'

Representative is limited to wilful misconduct and gross negligence. The liability for gross negligence is limited to an amount of EUR 10,000,000.

(iv) Subject to § 15(e)(ii) and (iii) above:

(A) the Noteholders' Representative may rely, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper person;

(B) before the Noteholders' Representative acts or refrains from acting, it may require an officer's certificate of the Issuer or an opinion of legal counsel in form and substance reasonably satisfactory to the Noteholders' Representative. The Noteholders' Representative shall not be liable for any action it takes or omits to take in good faith in reliance on such officer's certificate of the Issuer or opinion of legal counsel;

(C) the Noteholders' Representative shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Noteholders' Representative, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Noteholders' Representative shall determine to make such further inquiry or investigation, it shall be entitled at reasonable times upon written request to examine the books, records and premises of the Issuer personally or by agent or attorney; and

(D) the Noteholders' Representative may request that the Issuer deliver an officer's certificate of the Issuer setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to the Terms and Conditions.

(v) The Issuer shall pay to the Noteholders' Representative fees, costs, expenses and disbursements (including appropriate insurance cover and any costs for legal advice incurred) as separately agreed between the Issuer and the Noteholders' Representative.

(vi) The Noteholders' Representative may be removed from office at any time by majority resolution of the Noteholders in accordance with this § 15 without specifying any reasons.

The Noteholders' Representative may resign at any time by notifying the Issuer in which case the Issuer shall notify the Noteholders in accordance with the procedures set forth in § 12 (*Notices*). If the Noteholders' Representative resigns he shall call a vote without undue delay to elect a successor Noteholders' Representative. A resignation of the Noteholders' Representative shall become effective only upon the appointment, by majority resolution of the Noteholders in accordance with this § 15,

of a successor Noteholders' Representative and the successor Noteholders' Representative's acceptance of such appointment.

A successor Noteholders' Representative shall deliver a written acceptance of its appointment to the Issuer and shall succeed the retiring Noteholders' Representative as a party to the Intercreditor Agreement. Thereupon the resignation or removal of the retiring Noteholders' Representative shall become effective, and the successor Noteholders' Representative shall have all the rights, powers and duties of the Noteholders' Representative under the Terms and Conditions and any reference in the Terms and Conditions shall forthwith be references to such successor Noteholders' Representative. The retiring Noteholders' Representative shall promptly transfer all property held by it as Noteholders' Representative to the successor Noteholders' Representative.

(vii) Within sixty (60) days after each 1 June (a "**Reporting Date**"), beginning with the Reporting Date following the Amendment Effective Date, and for as long as any Notes remain outstanding, the Noteholders' Representative shall furnish to the Principal Paying Agent (who, at the Issuer's expense, will forward to the Noteholders) a report dated as of the relevant Reporting Date, briefly describing any activities relating to the Notes undertaken by the Noteholders' Representative during the twelve-months period ending on such Reporting Date and stating whether or not any of the circumstances described in Section 7(1) SchVG have arisen.

(f) Any notices concerning this § 15 (unless expressly stated otherwise) shall be made exclusively pursuant to the provisions of the SchVG.

§ 16 Final Clauses

(a) The form and content of the Notes and the rights of the Noteholders and the obligations of the Issuer will in all respects be governed by the laws of the Federal Republic of Germany. Articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, regarding the representation of Noteholders and meetings of Noteholders, do not apply to the Notes. To the fullest extent permitted by applicable law, no Noteholder may initiate any proceedings under Article 470-21 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

(b) The place of performance is Frankfurt am Main, Federal Republic of Germany.

(c) To the extent legally permitted, the courts of Frankfurt am Main, Federal Republic of Germany will have jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes. This is subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG.

(d) Any Noteholder may, in any proceedings against the Issuer or to which the Noteholder and the Issuer are parties, protect and enforce, in its own name, its rights arising under its Notes on the basis of:

(i) a certificate issued by its Custodian:

(A) stating the full name and address of the Noteholder;

(B) specifying the aggregate principal amount of Notes credited on the date of such statement to such Noteholder's securities account maintained with such Custodian; and

(C) confirming that the Custodian has given a notice to the Clearing System and the Principal Paying Agent containing the information specified in § 16(d)(i)(A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System; as well as

(ii) a copy of the Global Note, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent.

Annex 1
Collateral

1. First ranking share pledge over 100 per cent. of the present and future shares in Corestate Capital Group GmbH;
2. first ranking share pledge over 100 per cent. of the present and future shares in Corestate Bank GmbH;
3. first ranking share pledge over 100 per cent. of the present and future shares in Corestate Capital Advisors GmbH;
4. first ranking interest pledge over 94.9 per cent. of the limited partners' interests in Hannover Leasing GmbH & Co. KG;
5. first ranking share pledge over 100 per cent. of the present and future shares in Hannover Leasing Verwaltungsgesellschaft mbH;
6. first ranking share pledge over 100 per cent. of the present and future shares in Corestate Capital AG;
7. first ranking share pledge over 100 per cent. of the present and future shares in HFS Helvetic Financial Services AG;
8. first ranking share pledge over 100 per cent. of the present and future shares in Corestate Capital Services GmbH;
9. first ranking share charge over 100 per cent. of the present and future shares in CRM Students Ltd.;
10. first ranking financial securities account pledge over 100 per cent. of the financial securities account (*compte titres*) on which the shares of Corestate Capital France HoldCo SAS have been deposited;
11. first ranking share pledge over 100 per cent. of the present and future shares in Gabriela HoldCo S.à r.l.;
12. first ranking share pledge over 100 per cent. of the present and future shares in Bego HoldCo S.à r.l.;
13. first ranking share pledge over 100 per cent. of the present and future shares in Ginova HoldCo S.à r.l. (formerly Ginova AIF S.à r.l.);
14. first ranking bank account pledge over all present and future bank accounts of the Issuer;
15. first ranking bank account pledge over all present and future bank accounts of Corestate Capital Group GmbH;
16. first ranking bank account pledge over all present and future bank accounts of Corestate Capital AG;
17. first ranking bank account pledge over all present and future bank accounts of HFS Helvetic Financial Services AG;

18. first ranking bank account pledge over all present and future bank accounts of CRM Students Ltd. (other than any accounts held for and on behalf of clients);

19. first ranking bank account pledge over all present and future bank accounts of STAM Europe SAS;

20. first ranking bank account pledge over all of Corestate Capital Advisors GmbH's present and future bank accounts (except for Spanish law governed bank accounts of Corestate Capital Advisors GmbH's Spanish branch with Banco de Sabadell, S.A. and Commerzbank AG);

21. first ranking bank account pledge over all of Corestate Capital Services GmbH's present and future bank accounts;

22. first ranking bank account pledge over all of Gabriela HoldCo S.à r.l.'s present and future bank accounts;

23. first ranking bank account pledge over all of Bego HoldCo S.à r.l.'s present and future bank accounts;

24. first ranking bank account pledge over all of Ginova HoldCo S.à r.l.'s (formerly Ginova AIF S.à r.l.) present and future bank accounts;

25. first ranking pledge over certain senior notes in a nominal amount of EUR 35,500,000 issued by RAW-Ost HC S.à r.l. (ISIN: DE000A3K0AQ5) which are held in custody in a depositary account;

26. first ranking receivables pledge over all of the Issuer's present and future intra-group claims against Gabriela HoldCo S.à r.l., Bego HoldCo S.à r.l. and Ginova HoldCo S.à r.l. (formerly Ginova AIF S.à r.l.);

27. security assignment of all of the Issuer's, Corestate Capital Group GmbH's and HFS Helvetic Financial Services AG's present and future intra-group claims against any member of the Group (other than Gabriela HoldCo S.à r.l., Bego HoldCo S.à r.l. and Ginova HoldCo S.à r.l. (formerly Ginova AIF S.à r.l.));

28. security assignment of Corestate Capital Services GmbH's bridge loan receivables against Aggregate HH GmbH, AEIOU 102. GmbH, Real Estate Portfolio Consulting AG, Echo HoldCo S.à r.l., Echo HoldCo 2 AIF S.à r.l., North Gate Besitz GmbH, King AIF 2 S.à r.l., CC Gruppe AG, Gröner Group GmbH, Aggregate Deutschland S.A., IOI Beteiligungs GmbH and FOKUS 6. Vermögensverwaltungs GmbH;

29. first ranking pledge over shares held by HFS Helvetic Financial Services AG in the special investment funds (*Spezial-Sondervermögen*) STRATOS Immobilienanleihenfonds II, STRATOS Immobilienanleihenfonds IV and STRATOS Immobilienanleihenfonds V; and

30. security assignment of HFS Helvetic Financial Services AG's claims relating to success/performance fees owing to HFS Helvetic Financial Services AG in connection with advisory/consulting services on behalf of and/or for the benefit of HANSAINVEST Hanseatische Investment-Gesellschaft mbH with respect to the special investment funds (*Spezial-Sondervermögen*) STRATOS Immobilienanleihenfonds II and STRATOS Immobilienanleihenfonds IV.

Annex 2
Intercreditor Agreement

(***final form to be inserted***)

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II. ZUSTIMMUNG DER EMITTENTIN

Die Emittentin hat dem vorstehend dargestelltem Beschluss der Anleihegläubiger bedingungslos zugestimmt.

Luxemburg, den 21. Juni 2023

Corestate Capital Holding S.A.

Der Vorstand

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