

BOND TERMS

FOR

Global Agrajes, S.L.U.
senior secured EUR 225,000,000 bonds 2020/2025

ISIN NO 0010912801

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS between	
ISSUER:	Global Agrajes, S.L.U., a company existing under the laws of Spain, registered with the Commercial Register of Madrid, under Page (<i>hoja</i>) M-700166, Volume (<i>temo</i>) 39437, Folio (<i>folio</i>) 160, bearer of Spanish tax identification number B-88432810 and LEI-code 549300EQ15OJK3S3LL42; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	21 December 2020
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means IFRS.

“**Additional Bonds**” means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

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

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

“**Agreed Security Principles**” means the agreed security principles set out in schedule 5 to the Intercreditor Agreement.

“**Annual Financial Statements**” means the audited consolidated annual financial statements of the Parent for each of its financial years, each of which shall include a balance sheet, profit and loss account and cashflow statement together with management commentary on the performance.

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

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

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

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

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

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

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

“**Bookrunner**” means Pareto Securities AS.

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

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

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

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*) or paragraph (d) of Clause 10.4 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

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

“**CDTI and MINER Debt**” means the public debt owed by the Group to the Spanish Ministry of Industry, the Spanish Ministry of Science, Centro para el Desarrollo Técnico Industrial (CDTI) and Instituto para la diversificación y ahorro de la energía (IDAE) in the aggregate amount for the Group of up to EUR 35,700,000.

“**Change of Control Event**” means:

- (a) at any time prior to an IPO, that the Investors cease to (A) own and control (directly or indirectly) more than 50.00 per cent. of the shares and the voting rights in the Ultimate Parent or (B) have the power to appoint or remove the majority of the members of the board of directors of the Ultimate Parent;
- (b) upon and at any time following an IPO, that any person or group of persons acting in concert (other than the Investors) owns or controls (directly or indirectly) 50.00 per cent. or more of the shares or the voting rights in the Ultimate Parent;
- (c) at any time, that the Ultimate Parent ceases to (A) own and control (directly) 100.00 per cent. of the shares and the voting rights in the Parent or (B) have the power to appoint or remove the majority of the members of the board of directors of the Parent;
- (d) at any time, that the Parent ceases to (A) own and control (directly) 100.00 per cent. of the shares and the voting rights in the Issuer or (B) have the power to appoint or remove the majority of the members of the board of directors of the Issuer; or
- (e) at any time, the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions.

“**Closing Procedure**” means any closing procedure in respect of the Bond Issue agreed between, among others, the Issuer and the Bond Trustee.

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

“**Credit Facility**” means one or more revolving credit or guarantee facilities (which may consist of one or more facilities (including any ancillary facility in the form of any overdraft facility, any guarantee, bonding, documentary or stand-by letter of credit facility, any short term loan facility, any derivatives facility, any foreign exchange facility or any other facility or accommodation required in connection with the business or operations of the Group) from one or more lenders which shall rank *pari passu* between each other) made available to the Issuer or any Guarantor for the purpose of financing the general corporate and working capital purposes of, or issuing letters of credit, guarantees or indemnities related to the business or operations of, the Group which may be guaranteed and secured to the extent and in the manner contemplated by the Intercreditor Agreement, **provided that:**

- (a) the total commitments of all such Credit Facilities may not at any time exceed EUR 96,000,000 (of which the total commitments of any revolving loan facilities shall not exceed EUR 80,000,000) (in each case, or its equivalent in other currencies) in aggregate for the Group, **it being understood**, however, that if the Issuer at any time after the Issue Date is able to demonstrate to the Bond Trustee, by way of delivery of a Compliance Certificate to the Bond Trustee (with such supporting Financial Reports as the Bond Trustee may reasonably require), that EBITDA, when comparing (i) EBITDA for the 12-month period ending on the last day of the most recent financial quarter to end prior to the Issue Date and (ii) EBITDA for the 12-month period ending on the last day of the most recent financial quarter to end prior to the date on which such demonstration takes place, has increased, then the total commitments of any revolving loan facilities made available under such Credit Facilities may, in aggregate for the Group, be increased by

an amount up to the lower of (A) an amount equal to 1.25:1 of such increase and (B) EUR 20,000,000 (or its equivalent in other currencies), **provided that** such increase must be effected not later than one month after the date of such demonstration; and

- (b) any Credit Facility Agreement under which any such revolving loan facility is made available shall include a clean down provision, whereby the borrower(s) thereunder undertake(s) to ensure that the aggregate amount of any revolving facility loans outstanding thereunder (when aggregated with the aggregate amount of any revolving facility loans outstanding under any such other revolving loan facility), less the amount of any cash and cash equivalents of the Group, does not exceed EUR 30,000,000 (or its equivalent in other currencies) for a period of not less than five consecutive Business Days in each calendar year and no less than a period of at least three months shall lapse between two such periods.

“Credit Facility Agreement” means any agreement evidencing the terms of any a Credit Facility.

“CSD” means the central securities depository in which the Bonds are registered, being Verdigipirsentralen ASA (VPS).

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

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

“Default Notice” means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

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

“Distribution” means, in respect of any Group Company:

- (a) any declaration, making or payment of any dividend, charge, fee or other distribution (or any interest on any unpaid dividend, charge, fee or other distribution) on or in respect of its share capital (or any class thereof);
- (b) any repayment or distribution of any dividend or share premium reserve;
- (c) any payment of any management, advisory or other fee to or to the order of any of its shareholders or any Affiliate thereof;
- (d) any redemption, repurchase, defeasance, retirement or repayment of its share capital or the making of any resolution to do so; and
- (e) any repayment of any Subordinated Loan or any payment of any interest, fee, charge or premium accrued in respect thereof.

“**EBITDA**” means, in respect of any relevant 12-month period, the consolidated operating profits of the Group before taxation (excluding the results from discontinued operations):

- (a) **before deducting** any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that period (including, for the avoidance of doubt, any finance charges and any deemed interest cost and other finance charges in respect of any pension liabilities and provisions);
- (b) **not including** any accrued interest owing to any Group Company;
- (c) **after adding back** (to the extent otherwise deducted) any amount attributable to the amortisation, depreciation or impairment of assets of any Group Company (and taking no account of the reversal of any previous impairment charges made in that period) and any costs or provisions relating to any share option or incentive scheme of any Group Company;
- (d) **before taking into account** any Exceptional Items, which together with any other amounts to be covered by the EBITDA Adjustment Basket in respect of such period, does not exceed the EBITDA Adjustment Basket;
- (e) **before deducting** any fees, costs and expenses, stamp, registration and other taxes incurred by any Group Company in connection with the Bond Issue, or any expenses, charges or other costs relating to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of any indebtedness not restricted hereunder (in each case whether or not successful and as determined in good faith by an officer of the Issuer);
- (f) **after deducting** the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests held by such Group Company in entities which are not themselves Group Companies (other than to the extent such profits are received in cash);
- (g) **plus or minus** the Group's share of the profits or losses (after finance costs and tax) of any investment or entity (which is not itself a Group Company (including associates and joint ventures)) in which any Group Company has an ownership interest;
- (h) **after adding** (to the extent not already included) the proceeds of any business interruption or similar insurance (or any claim under any such insurance policy);
- (i) **before taking into account** any unrealised gains or losses on any derivative or financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (j) **before taking into account** any gain or loss arising from an upward or downward revaluation of any other asset;
- (k) **before taking into account** any pension items;

- (l) **excluding** the charge to profit represented by the expensing of stock options;
- (m) **before taking into account** any gain arising from any debt purchase transaction entered into by any Group Company;
- (n) **after adding back** the amount of any management, monitoring, consulting and advisory fees, charges and related expenses paid to any Investor during that period constituting a Permitted Payment;
- (o) **before taking into account** any realized and unrealized exchange gains and losses arising on translation of foreign currency borrowings; and
- (p) **before taking into account** any costs of any permitted acquisition made in that period and any other fees and costs incurred under the Finance Document and any Credit Facility,

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

“EBITDA Adjustment Basket” means an amount not exceeding 15.00 per cent. of EBITDA (prior to making any adjustments for the type of items in question) in respect of any relevant period in aggregate for the Group.

“Environmental Guarantee Arrangement” means the guarantee framework agreement, initially entered into on 31 July 2020 between Fertiberia, S.A. as guaranteee, Química del Estroncio, S.A.U., Fercampo, S.A.U., Agralia Fertilizantes, S.L., Fertiberia Castilla-León, S.A. and Fertiberia la Mancha, S.L. as guarantors and Banco Santander, S.A., Bankia, S.A., Bankinter, S.A., Banco de Sabadell, S.A. and Caixabank, S.A. as guaranteeing entities, which was notarized on the same date by the notary of Madrid, Mr. Jaime Recarte Casanova.

“Equity Clawback Option” has the meaning given to such term in Clause 10.3 (*Early redemption – Equity Clawback*).

“Equity Clawback Repayment Date” means the settlement date for the Equity Clawback Option determined by the Issuer pursuant to Clause 10.3 (*Early redemption – Equity Clawback*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“Escrow Account” means an account (with the Paying Agent or a Norwegian bank acceptable to the Bond Trustee) in the name of the Issuer, blocked and pledged on first ranking priority as security for the Issuer’s obligations under the Finance Documents.

“Escrow Account Pledge” means the pledge over the Escrow Account, and where the bank operating the account has waived any set-off rights.

“EUR” means the single currency of the Participating Member States.

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

“Exceptional Items” means any exceptional, one-off, non-recurring or extraordinary items, including items which represent gains or losses arising on:

- (a) Group reorganisations, restructurings, redundancies, relocations and closures of businesses, divisions or branches (in each case, including any consulting or advisory costs in connection with such activities) to the extent implemented by the Group;
- (b) disposals of assets associated with discontinuing operations of the Group; and
- (c) any IPO or other equity offering and in each case any consulting or advisory costs in connection with such activities.

“Exchange” means:

- (a) Oslo Børs (Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“Existing Debt” means any principal amount, the aggregate of which currently equals approximately EUR 76,100,000, together with accrued interest and fees and all other amounts accrued and outstanding under the facility agreement originally dated 20 July 2018 (as amended, restated and/or supplemented from time to time) between Fertiberia, S.A. as borrower and Kartesia Securities, S.A. and Kartesia Securities IV, S.A. as lenders.

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

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standard, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Standard in force prior to 1 January 2019 have been treated as an operating lease).

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

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit facility or bill discontinuing facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of any bonds, notes, debentures, loan stock or any similar instrument (including the Bonds) (other than any performance bonds, advance payment bonds or documentary letters of credit in respect of obligations of any Group Company arising in the ordinary course of trading of that Group Company, each a **“Trade Instrument”**);
- (d) the amount of any liability in respect of any Finance Leases;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any derivative transaction entered into and, when calculating the value of that derivative transaction, only the marked to market net obligations of such person under such derivative transaction (or, if any actual amount is due as a result of the termination or close-out of that transaction, 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) shall be taken into account;
- (g) (other than any Trade Instruments) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of shares which are redeemable mandatorily or at the option of the holder before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question and:
 - (i) in relation to a deferred purchase agreement, payment is due more than 120 calendar days after the expiry of period customarily allowed by the relevant supplier (unless the payment deferral results from non or delayed satisfaction of contract terms by the supplier or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures); and
 - (ii) in relation to an advance purchase agreement, payment is made more than 120 days prior to the date of supply (unless such payment terms are customarily offered or granted by the respective supplier);
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) not contemplated in any other paragraph of this definition but classified as borrowings under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

The amount of Financial Indebtedness of any person at any time in the case of a revolving credit or similar facility (including under any Credit Facility) shall be the total amounts of cash funds borrowed and then outstanding thereunder at such time. In relation to any Financial Indebtedness in respect of bank accounts subject to netting, cash pooling, net balance, balance transfer or similar arrangements only the net balance shall be used.

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

“First Call Date” means the Interest Payment Date falling in June 2023.

“Group” means the Parent and each of its Subsidiaries from time to time.

“Group Company” means any person which is a member of the Group.

“Guarantee” means a Spanish or English law on first demand guarantee (*garantía a primer requerimiento*) to be issued by each Guarantor (each of which shall be in form and content satisfactory to the Bond Trustee).

“Guarantor” means the Parent and each other Material Group Company.

“Hedging Liabilities” means any liabilities incurred to any hedge counterparty (each, a **“Hedge Counterparty”**) under or in connection with any hedging agreement entered into by the Issuer or any Guarantor in respect of the interest rate liabilities and/or the exchange rate risks of the Issuer or any Guarantor in relation to the Bonds, any Credit Facility or any New Debt (in each case, not entered into for speculative purposes), and which may be guaranteed and secured to the extent and in the manner contemplated by the Intercreditor Agreement.

“IFRS” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statements.

“Incurrence Test” shall have the meaning ascribed to such term in Clause 13.17 (*Incurrence Test*).

“Initial Bond Issue” means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

“Initial Material Group Company” means the Existing Guarantors as defined in the Agreed Security Principles.

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

“Insolvent” means that a person:

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

“Intercompany Loan” means:

- (a) for the purpose of any Transaction Security to be created pursuant to the terms hereof, any loan or credit made by an Obligor to any other Group Company; and
- (b) for the purpose of the Intercreditor Agreement, any loan or credit made by any Group Company to any Obligor,

in each case, where (i) the loan or credit is (or is scheduled to be) outstanding for at least 12 months and (ii) the principal amount thereof is at least equal to EUR 1,500,000 (or its equivalent in other currencies).

“Intercreditor Agreement” means the English law intercreditor agreement to be entered into between, among others, the Issuer and the relevant creditors of the Issuer and the other Obligors.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 22 March 2021 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the period between 22 March, 22 June, 22 September and 22 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Quotation Day” means, in relation to any period for which Interest Rate is to be determined, two Quotation Business Days before the first day of the relevant Interest Period.

“Interest Rate” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“Interim Accounts” means the unaudited consolidated quarterly financial statements of the Parent for the quarterly periods ending on 31 March, 30 June, 30 September and 31 December in each of its financial years, each of which shall include a balance sheet, profit and loss account and cashflow statement together with management commentary on the performance.

“Investor” means:

- (a) the limited partnerships comprising Triton Fund V or any of their respective Affiliates;
- (b) any other trust, fund, company or partnership owned, managed or advised by Triton Investment Management Limited or any of its Affiliates, and the Affiliates of any such trust, fund, company or partnership; or
- (c) any limited partner of any such trust, fund, company or partnership referred to in paragraph (b) above or any of their respective Affiliates, in each case from time to time, but, for the avoidance of doubt, excluding any portfolio companies of any of the Investors,

and together, the **“Investors”**.

“IPO” means an initial public offering of the shares in the Ultimate Parent or any of its (direct or indirect) holding companies.

“ISIN” means International Securities Identification Number.

“Issue Date” means 22 December 2020.

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

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

“Listing Failure Event” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date; or
- (b) in the case of a successful admission to listing of the Bonds on an Exchange, that a period of 6 months has elapsed since the Bonds ceased to be listed on an Exchange; or
- (c) if the Bonds are listed on an Exchange, any Temporary Bonds have not been admitted to listing on the Exchange within 3 months of the date of issue thereof.

“Longstop Date” means the date falling 90 days after the Issue Date.

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

- (a) 103.00 per cent. of the Nominal Amount of the redeemed Bonds as if such payment had taken place on the First Call Date; and
- (b) the remaining interest payments on the redeemed Bonds to the First Call Date (less any accrued but unpaid interest on the redeemed Bonds as at such Repayment Date),

where the present value shall be calculated by using a discount rate of 50 basis points per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall equal the Interest Rate on the applicable Repayment Date.

“Mandatory Redemption Event” means in the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the Longstop Date.

“Mandatory Redemption Repayment Date” means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.6 (*Mandatory early redemption due to a Mandatory Redemption Event*).

“Margin” means 6.00 per cent per annum.

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

- (a) the ability of (i) the Obligors (taken as a whole) to perform and comply with their obligations, or (ii) the Ultimate Parent to perform and comply with its obligations, in each case, under any of the Finance Documents; or

(b) the validity or enforceability of any of the Finance Documents.

“Material Group Company” means, at any time:

- (a) the Parent;
- (b) the Issuer;
- (c) each Guarantor;
- (d) each Group Company that holds shares in a Guarantor;
- (e) any Group Company which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 5.00 per cent. or more of EBITDA, calculated on a consolidated basis; and
- (f) any Group Company which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.16 (*Designation of Material Group Companies*) (and which, for the avoidance of doubt, shall include each Initial Material Group Company and each Subsequent Material Group Company).

“Maturity Date” means 22 December 2025, adjusted according to the Business Day Convention.

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

“New Debt” means any Financial Indebtedness incurred by the Issuer after the Issue Date in accordance with paragraphs (g) or (m) of the definition of "Permitted Financial Indebtedness" (which, for the avoidance of doubt, means that any Subordinated Loans shall not constitute New Debt), and which may be guaranteed and secured to the extent and in the manner contemplated herein and/or by the Intercreditor Agreement.

“Nominal Amount” means the Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any, pursuant to Clause 10 (*Redemption and repurchase of Bonds*)), or any other amount following a split of Bonds pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“Obligor” means the Issuer and each Guarantor.

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

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

“Parent” means Fertiberia SARL, a company incorporated under the laws of Luxembourg with company registration number B235262, which is the direct owner of 100.00 per cent. of the shares in the Issuer.

“Participating Member States” means any member state of the European Union that has the euro as its lawful currency in accordance with the legislation of the European Union relating to Economic and Monetary Union.

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

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

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

“Permitted Distribution” means any Distribution by:

- (a) a Group Company in the form of a Permitted Payment;
- (b) the Parent at any time following an IPO, **provided that** (i) the Incurrence Test is complied with if tested *pro forma* immediately after the making of such Distribution and (ii) the amount of such Distribution (when aggregated with the amount of any other Distribution made by the Parent during the same financial year) does not exceed an amount equal to 50.00 per cent. of the Group's consolidated net income for the previous financial year; or
- (c) any Group Company other than the Parent, **provided that** (i) such Distribution is made to another Group Company or (ii), if made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the same time,

in each case, **provided that** no Event of Default is continuing or would result from the making of such Distribution. Notwithstanding the foregoing, the Issuer shall not, and it shall ensure that no other Group Company will, repay or pay (in cash or in kind) any part of any Subordinated Loan (from any person other than the Ultimate Parent (as any Subordinated Loan from the Ultimate Parent is covered by paragraph (b) above)) or any interest, premiums or fees incurred in respect thereof until the date occurring 6 months after all the Bonds together with any interest and any other amounts accrued in respect thereof have irrevocably been repaid and paid in full.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) arising under the Finance Documents in respect of the Initial Bond Issue;
- (b) arising under any Credit Facility or any Hedging Liabilities, in each case subject to the terms set out herein and the Intercreditor Agreement;
- (c) arising under, or to the extent covered by, a letter of credit, guarantee or indemnity issued under any Credit Facility or any ancillary facility relating thereto;
- (d) arising under any Subordinated Loans made by the Ultimate Parent on or prior to the Issue Date, in each case subject to the terms set out herein and in the Intercreditor Agreement;

- (e) up until the disbursement of the net proceeds of the Initial Bond Issue from the Escrow Account, in the form of any Existing Debt;
- (f) arising under any loan or guarantee permitted by the definition of "Permitted Financial Support", subject to the terms of the Intercreditor Agreement;
- (g) incurred after the Issue Date, **provided that** (i) the Incurrence Test is complied with if tested *pro forma* immediately after the incurrence of such new Financial Indebtedness and (ii) such Financial Indebtedness is incurred by:

(A) the Issuer:

- (1) as a result of a Tap Issue; or
- (2) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs after the Maturity Date; or

(B) the Parent under a Subordinated Loan (**provided that** if such Subordinated Loan is from the Ultimate Parent, the Incurrence Test set out in paragraph (g)(i) above shall not be required to be made),

and, in each case, (AA) provided further that no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness and (BB) subject to the terms set out herein and the Intercreditor Agreement;

- (h) in the form of any seller's credit (No.: *selgerkreditt*) granted at the date of making any acquisition of any company, business, undertaking, shares or securities (or any interest in any of the foregoing) permitted by the terms hereof, **provided that**:
 - (i) the Ultimate Parent assumes all liabilities in respect of such seller's credit (so that no Group Company has, or each Group Company ceases to have, any liability in respect thereof) at the date of acquisition; and
 - (ii) any claim the Ultimate Parent may get as a result of assuming such liabilities:
 - (A) is against the Parent (and therefore constitutes a Subordinated Loan); or
 - (B) initially is against any other Group Company, and:
 - (1) the Parent assumes all liabilities in respect of such claim (upon which that claim becomes a Subordinated Loan); or
 - (2) such claim is contributed by the Ultimate Parent to the Parent as a contribution in kind (No.: *tingsinnskudd*) in connection with an issue of shares by the Parent to the Ultimate Parent,

in each case, so that each Group Company (other than the Parent) shall cease to be liable towards the Ultimate Parent in respect of such claim at the date of acquisition;

- (i) in the form of any earn out, seller's credit (No.: *selgerkreditt*) or other arrangement for the adjustment of the purchase price (in each case) on normal commercial terms incurred by an Obligor in relation to any acquisition of any company, business, undertaking, shares or securities (or any interest in any of the foregoing) permitted by the terms hereof, **provided that** (i) at least 80.00 per cent. of the total consideration payable by the Group in respect of such acquisition is paid in cash (or cash equivalents) at the date of acquisition and (ii) any such seller's credit (No.: *selgerkreditt*) is subordinated to the obligations of the Obligors under the Finance Documents pursuant to the terms of the Intercreditor Agreement;
- (j) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company towards any of its trading partners in the ordinary course of its trading activities;
- (k) in the form of any counter-indemnity granted by a Group Company in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or other instrument issued by a bank or financial institution in respect of liabilities incurred by another Group Company in its ordinary course of business;
- (l) in the form of any Finance Leases, **provided that** the aggregate capital value of all items so leased or hired does not exceed the higher of (i) EUR 2,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 4.00 per cent. of EBITDA for the 12-month period ending on the last day of the previous financial year, in each case, in aggregate for the Group at any time;
- (m) of any person acquired by a Group Company after the Issue Date (which is incurred under arrangements in existence at the date of acquisition), **provided that** (i) the Incurrence Test is complied with if tested *pro forma* immediately after the incurrence of such new Financial Indebtedness and (ii) such Financial Indebtedness is either:
 - (A) refinanced with:
 - (1) the Issuer as the new borrower and such new Financial Indebtedness:
 - (AA) is incurred as a result of a Tap Issue; or
 - (BB) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs after the Maturity Date; or
 - (2) the Parent as the new borrower under a Subordinated Loan (**provided that** if such Subordinated Loan is from the Ultimate Parent, the Incurrence Test set out in paragraph (m)(i) above shall not be required to be made),

in each case, (I) **provided that** no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness and (II) subject to the terms set out herein and the Intercreditor Agreement; or

(B) repaid in full,

in each case, within 120 days of the date of such acquisition;

- (n) arising under any hedging or other derivative transaction for the protection against or benefit from the fluctuation in any rate or price entered into in the ordinary course of business by a Group Company and not for speculative purposes (other than any Hedging Liabilities);
- (o) arising under, or to the extent covered by, the Environmental Guarantee Arrangement;
- (p) arising in connection with (i) the non-interest bearing legacy liabilities to be discharged over a period of ten years consisting of social security liabilities (up to the aggregate amount of EUR 3,100,000 in total for the Group) and other supplier liabilities (up to the aggregate amount of EUR 1,000,000 in total for the Group) (together the “**Excluded Legacy Liabilities**”) or (ii) the CDTI and MINER Debt;
- (q) any guarantees or similar instruments issued by CaixaBank, S.A. prior to the Issue Date for or on behalf of, or for the benefit of, any Group Company up to an aggregate amount of EUR 3,900,000 for the Group, which shall not be permitted to be renewed after its return or expiry of its original term;
- (r) arising under local facilities made available to Obligors, **provided that** such facilities are granted on normal commercial terms and the total commitments of all such facilities does not at any time exceed the greater of EUR 7,500,000 (or its equivalent in other currencies) and an amount equal to 15.00 per cent. of EBITDA in aggregate for the Group at any time;
- (s) arising under any cash management or cash pooling arrangement to the extent entered into in the ordinary course of the banking arrangements of the Group, for the purpose of netting balances of Group Companies, **provided that** to the extent any Obligors participate in the respective cash management or cash pooling arrangements the cash is pooled in a bank account which is subject to Transaction Security; or
- (t) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) EUR 7,500,000 (or its equivalent in other currencies) and (ii) an amount equal to 15.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

“**Permitted Financial Support**” means:

- (a) any guarantee or indemnity granted under the Finance Documents;

- (b) any guarantee or indemnity granted in respect of any Credit Facility, any Hedging Liabilities or any New Debt, in each case subject to the terms of the Intercreditor Agreement;
- (c) up until the disbursement of the net proceeds of the Initial Bond Issue from the Escrow Account, any guarantee or indemnity granted in respect of any Existing Debt;
- (d) any guarantee or indemnity in respect of any such Financial Indebtedness permitted under paragraph (m) of the definition of “Permitted Financial Indebtedness” granted (prior to the date of acquisition) by any person acquired by a Group Company after the Issue Date, **provided that** such guarantee or indemnity is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (e) any guarantee permitted under the definition of “Permitted Financial Indebtedness”;
- (f) any guarantee, loan or credit granted by any Obligor to another Obligor;
- (g) any guarantee, loan or credit granted by any Group Company that is not an Obligor to any other Group Company;
- (h) a guarantee by an Obligor for the benefit of a Group Company which is not an Obligor, **provided that** the total amount so guaranteed (when aggregated with the total principal amount of any loans and credits permitted under paragraph (i) below) does not in aggregate for the Group at any time exceed the higher of (i) EUR 5,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 10.00 per cent. of EBITDA for the 12-month period ending on the last day of the previous financial year;
- (i) any loan or credit granted by an Obligor to any Group Company which is not an Obligor, **provided that** the total principal amount of such loans and credits (when aggregated with the total amount of any guarantees permitted under paragraph (h) above) does not in aggregate for the Group at any time exceed the higher of (i) EUR 5,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 10.00 per cent. of EBITDA for the 12-month period ending on the last day of the previous financial year;
- (j) any trade credit extended by any Group Company to its customers on normal commercial terms (including by way of endorsement of negotiable instruments) and in the ordinary course of its trading activities;
- (k) any (i) performance or similar bond guaranteeing performance by any Group Company under any agreement entered into in the ordinary course of business or (ii) counter-indemnity obligation of any Group Company in respect of any guarantee, indemnity, bond, stand by letter of credit or any other instrument issued by a bank or financial institution in respect of any obligation assumed by a Group Company in the ordinary course of business;
- (l) any guarantee given in respect of any netting or set-off arrangements permitted under paragraph (e) of the definition of “Permitted Security”;

- (m) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction permitted by the terms hereof, which indemnity is in a customary form and subject to customary limitations;
- (n) any guarantee or counter-indemnity on normal commercial terms in respect of any lease of real property entered into by any Group Company;
- (o) any liability arising as a result of a fiscal unity or cash pooling between Group Companies; or
- (p) any loans, credits, guarantees or indemnities not permitted by the preceding paragraphs which do not (in total) exceed the higher of (i) EUR 10,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 20.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

“Permitted Payment” means any payment:

- (a) as a result of a fiscal unity between Group Companies;
- (b) to fund the purchase of any shares or loan notes of any departing management (together with the purchase or repayment of any related loans and required bonus or compensation payments to that departing management), **provided that** the aggregate amount of such payments in total for the Group during the life of the Bonds does not exceed the higher of (i) EUR 5,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 10.00 per cent of EBITDA for the 12-month period ending on the last day of the previous financial year;
- (c) to the Ultimate Parent or another (direct or indirect) holding company of the Parent to finance administrative costs, **provided that** the aggregate amount of such payments in total for the Group during any financial year does not exceed the higher of (i) EUR 1,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 2.00 per cent. of EBITDA for the 12-month period ending on the last day of the previous financial year plus any payments which are made to the Ultimate Parent or such holding company to finance tax (other than any tax resulting from any sale, transfer or other disposal of any shares or ownership interests in any person) and regulatory costs, professional fees and remuneration which are incurred in the ordinary course of business; and
- (d) to the Investors or any of their Affiliates (or an advisor to the Investor) or any other direct or indirect shareholder of the Parent for corporate finance, M&A and transaction advice or similar agreements or other services actually provided to the Group, in each case, on arm's length terms, **provided that** the aggregate amount of such payments in total for the Group during any financial year does not exceed the higher of (i) EUR 2,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 4.00 per cent. of EBITDA for the 12-month period ending on the last day of the previous financial year.

“Permitted Security” means any Security:

- (a) created under the Finance Documents;

- (b) created in respect of any Credit Facility, any Hedging Liabilities or any New Debt, in each case subject to the terms of the Intercreditor Agreement;
- (c) up until the disbursement of the net proceeds of the Initial Bond Issue from the Escrow Account, created in respect of any Existing Debt;
- (d) arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (e) in the form of any cash pooling, netting or set-off arrangement entered into by any Group Company for the purpose of netting debit and credit balances of Group Companies in the ordinary course of its banking arrangements;
- (f) in the form of rental deposits on normal commercial terms in respect of any lease of real property entered into by any Group Company;
- (g) arising as a consequence of any Finance Lease permitted pursuant to paragraph (l) of the definition of “Permitted Financial Indebtedness”;
- (h) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (i) in respect of any such Financial Indebtedness permitted under paragraph (m) of the definition of “Permitted Financial Indebtedness” created (prior to the date of acquisition) by any person acquired by a Group Company after the Issue Date, **provided that** such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (j) affecting any asset acquired by any Group Company after the Issue Date, **provided that** such security is discharged and released in full within 180 days of the date of such acquisition;
- (k) in the form of (i) any payment or close out netting or set-off arrangement or (ii) any security established on normal commercial terms under any credit support arrangement, in each case, pursuant to any hedging or other derivative transaction permitted under paragraph (n) of the definition of “Permitted Financial Indebtedness”;
- (l) in the form of a pledge over an escrow account (or similar escrow arrangement) created in respect of a refinancing in full of the Bonds;
- (m) over bank accounts or retention rights in respect of deposits granted in favour of the account bank as part of that bank's standard terms and conditions entered into in the ordinary course of its banking arrangements;
- (n) in the form of payments into court or any Security arising under any court order or injunction or security for costs arising in connection with any litigation or court

proceedings being contested by any Group Company in good faith (which do not otherwise constitute or give rise to an Event of Default);

- (o) arising by operation of law in favour of a governmental or taxing authority in respect of taxes or charges being contested in good faith;
- (p) required to be granted by applicable mandatory law in favour of creditors in relation to any merger of Group Companies permitted hereunder in respect of liabilities owing to such creditors at the time of the relevant merger;
- (q) required to be granted under applicable law in connection with partial retirement schemes, flexible working schemes or other employment liabilities for which accruals are to be stated;
- (r) created under or in respect of the Environmental Guarantee Arrangement;
- (s) by way of a mortgage or other type of Security to secure obligations up to an amount of approximately EUR 70,000,000 (or its equivalent in other currencies) granted or to be granted over one or more Group Companies' assets in connection with the Spanish National Court order of 21 July 2015, by virtue of which Fertiberia, S.A. was required to provide a bank guarantee or a bonding insurance policy in order to guarantee the full completion of the remediation works of the breakage of phosphogypsum tanks occurred in the Spanish region of Huelva; or
- (t) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed the higher of (i) EUR 15,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 30.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

“Post-Disbursement Security” has the meaning given to such term in paragraph (c) of Clause 2.5 (*Transaction Security*).

“Pre-Disbursement Security” has the meaning given to such term in paragraph (b) of Clause 2.5 (*Transaction Security*).

“Pre-Settlement Security” has the meaning given to such term in paragraph (a) of Clause 2.5 (*Transaction Security*).

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

“Put Option Event” means a Change of Control Event.

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

“Quotation Business Day” means a day which is a Target Day.

“Reference Rate” shall mean EURIBOR (European Interbank Offered Rate) being:

- (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period;
- (b) if no screen rate is available for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

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

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

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

“Repayment Date” means any Call Option Repayment Date, any Default Repayment Date, any Equity Clawback Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date, the settlement date for any mandatory early redemption pursuant to Clause 10.7 (*Mandatory early redemption – minimum amount outstanding*) determined by the Issuer pursuant to these Bond Terms, the Maturity Date or a date agreed between the Bond Trustee and the Issuer in connection with any such redemption of Bonds.

“Secured Obligations” has the meaning given to such term in the Intercreditor Agreement (which shall include, *inter alia*, all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any Secured Party under the Finance Documents, any Credit Facility, any Hedging Liabilities and any agreement

evidencing the terms of any New Debt, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity).

“Secured Parties” has the meaning given to such term in the Intercreditor Agreement (which shall include the creditors under any Credit Facility, any Hedge Counterparties, the Bond Trustee and the Bondholders and any creditors in respect of any New Debt).

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

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

“Security Agent” means Sanne AgendSynd, S.L.U. (or any other security agent or trustee acting for the Secured Parties pursuant to the terms of the Intercreditor Agreement), **provided that** Banco Santander, S.A. shall act as the Delegate (as defined in the Intercreditor Agreement) of the Security Agent in respect of the Spanish Mortgages (as defined in the Agreed Security Principles) in the manner and to the extent set out in the Intercreditor Agreement.

“Subordinated Loan” means any loan or credit made to the Parent by the Ultimate Parent or any other person (other than a Group Company), **provided (in each case) that** it is unsecured and subordinated to the obligations of the Obligors under the Finance Documents pursuant to the terms of the Intercreditor Agreement.

“Subsequent Material Group Company” has the meaning given to such term in paragraph (a) of Clause 6.2 (*Post-Disbursement Conditions Precedent*).

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

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

“Super Senior Hedging Liabilities” means any Hedging Liabilities relating to a Credit Facility.

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

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

“TARGET Day” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

“Tax Event Repayment Date” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (*Early redemption option due to a tax event*).

“Temporary Bonds” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

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

- (a) excluding any such obligations to any other Group Company;
- (b) excluding any such obligations in respect of any Subordinated Loans;
- (c) excluding the CDTI and MINER Debt, the Environmental Guarantee Arrangements and Excluded Legacy Liabilities and any capitalized interest in respect of the Existing Debt;
- (d) excluding (without double counting) any Financial Indebtedness to the extent that such Financial Indebtedness is supported by any letter of credit or bank guarantee issued under an ancillary facility made available under a Credit Facility and such letter of credit or bank guarantee is included in Financial Indebtedness;
- (e) excluding (without double counting) any obligations in respect of Trade Instruments (including under any ancillary facility under a Credit Facility and any guarantee facility constituting a Credit Facility) (other than to the extent called upon in respect of any actual liability thereunder);
- (f) excluding any guarantee or indemnity given by a Group Company in respect of any of the indebtedness referred to in paragraphs (a) to (d) above;
- (g) excluding any Bonds held by the Issuer; and
- (h) deducting the aggregate amount of any cash (including funds held on the Escrow Account) and cash equivalents held by any Group Company at the time,

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

“Transaction Security” has the meaning given to that term in the Intercreditor Agreement (which shall include the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents and which shall secure the liabilities due, owing or incurred by each Obligor and any other Group Company to any Secured Party to the extent and in the manner contemplated by the Intercreditor Agreement).

“Transaction Security Documents” means any document evidencing the terms of any Security created or to be created by the Ultimate Parent or by or in respect of any Obligor pursuant to the terms hereof, including (without limitation) all of the documents which shall be executed or delivered pursuant to paragraphs (b) and (c) of Clause 2.5 (*Transaction Security*) (which, unless the context otherwise requires, shall include any Guarantees).

“Ultimate Parent” means Trifuchsia MidCo SARL, a company incorporated under the laws of Luxembourg with company registration number B235291, which is the direct owner of 100.00 per cent. of the shares in the Parent.

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

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

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of EUR 225,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of up to EUR 125,000,000. The Issuer may, **provided that** the conditions set out in Clause 6.4 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond

Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

- (b) If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.
- (c) The Bonds are denominated in EUR.
- (d) The Initial Nominal Amount of each Bond is EUR 1,000.
- (e) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (f) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will use the net proceeds from the Initial Bond Issue towards:
 - (i) refinancing in full the Existing Debt;
 - (ii) refinancing any existing Subordinated Loans up to the aggregate amount of EUR 25,000,000;
 - (iii) financing or refinancing of capital expenditure and acquisitions of companies, businesses or undertakings made by the Group;
 - (iv) financing the general corporate and working capital purposes of the Grupo (other than the making or paying of any Distribution other than such referred to in subparagraph (ii) above); and
 - (v) financing of any fees, costs and expenses incurred by the Group in respect of any such transactions or that part of the Bond Issue.
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds as set out in the relevant Tap Issue Addendum.

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer and rank:

- (a) *pari passu* between themselves; and
- (b) at least *pari passu* with all other obligations of the Issuer, save for:
 - (i) such obligations which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application; and
 - (ii) the super senior ranking of:
 - (A) any Credit Facility; and
 - (B) any Super Senior Hedging Liabilities to the extent and in the manner contemplated by the Intercreditor Agreement.

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, including (but not limited to) any principal amount and any interest, premiums, fees, costs and expenses accrued in respect of the Bonds, the Issuer shall procure that the following Security (subject to any mandatory limitations arising under any applicable law and the Agreed Security Principles) is granted in favour of the Bond Trustee (on behalf of the Bondholders) with first ranking priority within the times agreed in paragraph (a) of Clause 6 (*Conditions for disbursement*):

Pre-Settlement Security:

- (i) the Escrow Account Pledge.
- (b) As Security for the due and punctual fulfilment of the Secured Obligations, including (but not limited to) any principal amount and any interest, premiums, fees, costs and expenses accrued in respect of the Secured Obligations, the Issuer shall procure that the following Transaction Security (subject to any mandatory limitations arising under any applicable law and the Agreed Security Principles) is granted in favour of the Security Agent (on behalf of the Secured Parties) with first ranking priority within the times agreed in paragraph (b) of Clause 6 (*Conditions for disbursement*):

Pre-Disbursement Security:

- (i) a first priority pledge by the Ultimate Parent of 100.00 per cent. of the shares in the Parent owned by it;
- (ii) a first priority assignment (by way of security) by the Ultimate Parent of any Subordinated Loans made by it;
- (iii) a first priority pledge by the Parent of 100.00 per cent. of the shares in the Issuer owned by it;

- (iv) a Guarantee from the Parent and each other Initial Material Group Company;
- (v) a first priority pledge by the Parent, the Issuer and each other Group Company of 100.00 per cent. of the shares in each such Guarantor owned by it;
- (vi) a first priority assignment (by way of security) by the Parent, the Issuer and each such other Guarantor of any Intercompany Loans made by it; and
- (vii) a first priority pledge by the Parent, the Issuer and each such other Guarantor of any bank accounts opened and maintained by it; and
- (viii) such other security created in respect of any Credit Facility (other than any cash collateral provided in respect of any letter of credit, guarantee, indemnity or other instrument issued by the issuing bank thereunder, **provided that** such cash collateral is provided as a result of the operation of customary provisions concerning the provision of cash collateral in respect of such instruments contained the relevant Credit Facility Agreement (and not, for instance, due to any default or event of default arising thereunder)),

and (where relevant) any Transaction Security Document creating any such Security shall require that the relevant security provider promptly establishes similar security on substantially the same terms over any such future assets acquired by it.

- (c) As Security for the due and punctual fulfilment of the Secured Obligations, including (but not limited to) any principal amount and any interest, premiums, fees, costs and expenses accrued in respect of the Secured Obligations, the Issuer shall procure that the following Transaction Security (subject to any mandatory limitations arising under any applicable law and the Agreed Security Principles) is granted in favour of the Security Agent (on behalf of the Secured Parties) with first ranking priority within the times agreed in Clause 6.2 (*Post-Disbursement conditions precedent*):

Post-Disbursement Security:

- (i) a Guarantee from each Subsequent Material Group Company;
- (ii) a first priority pledge by the Parent, the Issuer and each other Group Company of 100.00 per cent. of the shares in each such Guarantor owned by it;
- (iii) a first priority assignment (by way of security) by the Parent, the Issuer and each such other Guarantor of any Intercompany Loans made by it;
- (iv) a first priority pledge by the Parent, the Issuer and each such other Guarantor of any bank accounts opened and maintained by it; and
- (v) such other security created in respect of any Credit Facility (other than any cash collateral provided in respect of any letter of credit, guarantee, indemnity or other instrument issued by the issuing bank thereunder, **provided that** such cash collateral is provided as a result of the operation of customary provisions concerning the provision of cash collateral in respect of such instruments

contained the relevant Credit Facility Agreement (and not, for instance, due to any default or event of default arising thereunder)),

and (where relevant) any Transaction Security Document creating any such Security shall require that the relevant security provider promptly establishes similar security on substantially the same terms over any such future assets acquired by it.

- (d) The Pre-Disbursement Security, the Post-Disbursement Security and any other Security established pursuant to the terms hereof (other than the Pre-Settlement Security) shall form part of the Transaction Security and, together with any Guarantee, be shared with the other Secured Parties to the extent and in the manner contemplated by the Intercreditor Agreement.
- (e) The Bond Trustee may (at its sole discretion and in each case) postpone the creation or perfection of, or to the extent provided for in the Agreed Security Principles, waive the creation or perfection of, one or more such Guarantee or Security.
- (f) The Security Agent shall be irrevocably authorised to (i) release and discharge any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.5 (*Mergers and de-mergers*) or 13.11 (*Disposals*) and (B) following an enforcement of Transaction Security and (ii) release and discharge any Guarantee or Transaction Security provided by, or in respect of, a Guarantor that ceases to be a Material Group Company.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall:

- (a) use reasonable endeavours to ensure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as practically possible and in any event within 30 days of the Issue Date;
- (b) ensure that the Bonds are listed on an Exchange within 12 months of the Issue Date;
- (c) use reasonable endeavours to ensure that any Temporary Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as practically possible and in any event within 30 days of the date of issue thereof; and
- (d) if the Bonds are listed on an Exchange, ensure that any Temporary Bonds are listed on an Exchange within 3 months of the date of issue thereof.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Disbursement of the net proceeds from the Initial Bond Issue to the Escrow Account (net of any pre-agreed fees and other pre-agreed legal costs of the Bookrunner and the Bond Trustee and any other costs and expenses incurred in connection with the Bond Issue) shall be conditional upon the Bond Trustee having received no later than two Business Days prior to the Issue Date (or such later date as the Bond Trustee may agree) each of the following documents and evidence (in form and content satisfactory to the Bond Trustee):
 - (i) the Bond Terms, duly executed by the parties thereto;
 - (ii) copies of the constitutional documents of the Issuer;
 - (iii) copies of all corporate resolutions and authorisations of the Issuer required to issue the Bonds, establish the Transaction Security and execute the Finance Documents to which it is or shall become a party;
 - (iv) a copy of the register of shareholders of the Issuer;
 - (v) the Escrow Account Pledge duly executed by the parties thereto and perfected in accordance with applicable law;
 - (vi) copies of the Parent's latest Financial Reports (if any);
 - (vii) confirmation that the applicable prospectus requirements (ref. Regulation (EU) 2017/1129) concerning the issuance of the Bonds have been fulfilled;
 - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (ix) confirmation that the Bonds are registered in CSD (by obtaining an ISIN for the Bonds);
 - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Bookrunner in connection with the issuance of the Bonds;
 - (xi) the Bond Trustee Fee Agreement, duly executed by the parties thereto; and
 - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer or the legality, validity and enforceability of the Finance Documents).
- (b) The net proceeds from the Initial Bond Issue (on the Escrow Account) will be disbursed to the Issuer to be applied in accordance with Clause 2.3 (*Use of proceeds*) (net of any fees and legal costs of the Bookrunner and the Bond Trustee and any other costs and expense incurred in connection with the Bond Issue not covered under paragraph (a) above) subject to receipt by the Bond Trustee, no later than (i) in the case of all other paragraphs set out below, two Business Days prior to the date of such disbursement and

(ii) in the case of paragraphs (x) and (xi) below only, no later than on the date of such disbursement (or, in each case, such later date as the Bond Trustee may agree (and subject to any Closing Procedure)), of the following documents and evidence (in form and content satisfactory to the Bond Trustee):

- (i) a duly executed release notice from the Issuer in respect thereof;
- (ii) a list of the members of the Group being Initial Material Group Companies, which therefore shall become Guarantors and provide Transaction Security not later than at the respective dates set out in Clause 2.5 (*Transaction Security*) above;
- (iii) copies of the constitutional documents of the Ultimate Parent, the Parent and each other Initial Material Group Company;
- (iv) copies of all corporate resolutions and authorisations of the Ultimate Parent, the Parent and each other Initial Material Group Company required to establish the Transaction Security, execute the Finance Documents to which it is or shall become a party and, in the case of the Parent and each other Initial Material Group Company only, provide a Guarantee;
- (v) a copy of the register of shareholders of the Ultimate Parent, the Parent and each other Initial Material Group Company;
- (vi) a written confirmation from the Issuer that no Event of Default is continuing or would result from the disbursement of such proceeds from the Escrow Account;
- (vii) copies of documents evidencing the terms of any Subordinated Loans from the Ultimate Parent or any Intercompany Loans (in each case) existing or arising in connection with such disbursement, each duly executed by the parties thereto;
- (viii) evidence that (A) the Existing Debt will be repaid in full no later than upon such disbursement and (B) any guarantee or security created in respect thereof will be released and discharged in full, in each case subject to any Closing Procedure;
- (ix) the Intercreditor Agreement, duly executed by the parties thereto;
- (x) the Guarantees and the Transaction Security Documents for the establishment of the Pre-Disbursement Security, each duly executed and perfected by the parties thereto together with any notices, acknowledgements, registers of shareholders and other documents which shall be supplied in respect thereof (in each case, subject to any Closing Procedure); and
- (xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Ultimate Parent, the Parent, the Issuer, each other Initial Material Group Company or any other relevant Group Company or the legality, validity and enforceability of any Finance Documents (unless delivered under Pre-Settlement above)).

- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Post-Disbursement conditions precedent

- (a) The Issuer shall deliver to the Bond Trustee, no later than on the date on which any other Material Group Company (each a "**Subsequent Material Group Company**") shall become a Guarantor pursuant to Clause 13.15 (*Material Group Companies*) the following documents and evidence (in form and content satisfactory to the Bond Trustee):
 - (i) copies of the constitutional documents of such Guarantor and any other Group Company granting any security in respect of such Guarantor;
 - (ii) copies of all corporate resolutions and authorisations of such Guarantor and such other Group Company required to establish the Transaction Security, provide the Guarantee and execute the Finance Documents to which it is or shall become a party;
 - (iii) a copy of the register of shareholders of such Guarantor;
 - (iv) evidence that such Guarantor has acceded to the Intercreditor Agreement in the proper capacities;
 - (v) the Guarantee and the Transaction Security Documents for the establishment of the security to be provided by or in respect of such Guarantor pursuant to the terms hereof, each duly executed and perfected by the parties thereto together with any notices, acknowledgements, registers of shareholders and other documents which shall be supplied in respect thereof; and
 - (vi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Ultimate Parent, the Parent, the Issuer, such Guarantor or any other relevant Group Company or the legality, validity and enforceability of any Finance Documents (unless delivered under Pre-Settlement or Pre-Disbursement above)).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.2 (*Post-Disbursement conditions precedent*), waive or postpone the requirements for documentation.

6.3 Disbursement of the proceeds

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

6.4 Tap Issues

The Issuer may issue Additional Bonds if:

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

7. REPRESENTATIONS AND WARRANTIES

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

- (a) at the date of these Bond Terms;
- (b) at the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) at the date of issuance of any Additional Bonds:

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 2.00 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event

the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) **firstly**, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) **secondly**, towards accrued interest due but unpaid; and
 - (iii) **thirdly**, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
 - (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

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

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If,

however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

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

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or some of the Outstanding Bonds (the "Call Option") on any Business Day from and including:

- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
- (ii) the First Call Date to, but not including, the Interest Payment Date in December 2023 at a price equal to 103.00 per cent. of the Nominal Amount of the redeemed Bonds;
- (iii) the Interest Payment Date in December 2023 to, but not including, the Interest Payment Date in June 2024 at a price equal to 101.98 per cent. of the Nominal Amount of the redeemed Bonds;
- (iv) the Interest Payment Date in June 2024 to, but not including, the Interest Payment Date in December 2024 at a price equal to 101.50 per cent. of the Nominal Amount of the redeemed Bonds;
- (v) the Interest Payment Date in December 2024 to, but not including, the Interest Payment Date in September 2025 at a price equal to 100.60 per cent. of the Nominal Amount of the redeemed Bonds; and
- (vi) the Interest Payment Date in September 2025 to, but not including, the Maturity Date at a price equal to the Nominal Amount of the redeemed Bonds,

each of the respective call prices set out in paragraphs (i) to (vi) above shall be referred to as a **“Call Price”**.

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the Call Price applicable on the relevant Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Any such notice sent by the Issuer (i) shall be irrevocable, (ii) shall specify the Call Option Repayment Date and (iii) may, at the Issuer's discretion, be subject to satisfaction of one or more conditions precedent which shall be satisfied at least three Business Days prior to such Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Early redemption – Equity Clawback

- (a) Following the occurrence of an IPO, the Issuer may at any time from, but not including, the Issue Date to, but not including, the First Call Date, by giving no less than 10 Business Days' prior notice to the Bond Trustee, redeem Bonds with an aggregate Nominal Amount equal to up to 35.00 per cent. of the Outstanding Bonds, at a price equal to 103.00 per cent. of the Nominal Amount of the redeemed Bonds (the **“Equity Clawback Option”**).

- (b) Such redemption shall (i) take place within 65 days of the date of the completion of an IPO and (ii) be applied pro rata between the Bondholders in accordance with the applicable regulations of the CSD.
- (c) Any such notice (i) shall be irrevocable, (ii) shall specify the Equity Clawback Repayment Date and (iii) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied at least three Business Days prior to such Equity Clawback Repayment Date.

10.4 Mandatory repurchase due to a Put Option Event

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

10.5 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in, or amendment to, applicable law or any change in the general application or official interpretation of such law, which change or amendment becomes effective on or after the Issue Date, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, **provided that** no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.6 Mandatory early redemption due to a Mandatory Redemption Event

- (a) Upon a Mandatory Redemption Event, the Issuer shall promptly, and in any event no later than on the date occurring two Business Days after the Long Stop Date, redeem all the Bonds at a price equal to 101.00 per cent. of the Nominal Amount thereof. The Issuer may apply the funds deposited on the Escrow Account towards settlement of such redemption.
- (b) Any redemption in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.7 Mandatory early redemption – minimum amount outstanding

Notwithstanding any other provision set out herein, if the aggregate Nominal Amount of the Outstanding Bonds (which, for the avoidance of doubt, include any Issuer's Bonds) at any time becomes less than an amount equal to 60.00 per cent. of the Initial Bond Issue, the Issuer shall promptly, and in any event no later than the date occurring three Business Days after the occurrence of such an event, redeem all the Bonds at a price equal to the Call Price applicable on the relevant Repayment Date.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer and each other Group Company may purchase and hold Bonds and such Bonds may be retained or sold (but not discharged) in the Issuer's or that Group Company's sole discretion (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)).

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than four months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon

as they become available, and not later than two months after the end of the relevant interim period, for the first time for the quarter ending on 31 December 2020.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by an authorised signatory or the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of those financial statements.
- (b) In addition to the Compliance Certificate to be provided by the Issuer in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*) the Issuer shall supply a Compliance Certificate duly signed by an authorised signatory or the chief executive officer or the chief financial officer of the Issuer (in form and content satisfactory to the Bond Trustee):
 - (i) in respect of each confirmation or nomination of Material Group Companies in connection with any acquisition or disposal (by way of any merger, de-merger, sale or similar transaction) of any asset by any Group Company to be made pursuant to the terms hereof, promptly upon the completion of that acquisition or disposal;
 - (ii) in respect of any increase of any Credit Facility pursuant to the terms hereof, promptly upon making the demonstration required in connection therewith (which shall contain figures and calculations evidencing (in reasonable detail) the required increase of EBITDA); and
 - (iii) in respect of each Incurrence Test to be made pursuant to the terms hereof, promptly upon the making of that Incurrence Test (which shall contain figures and calculations evidencing (in reasonable detail) compliance with the relevant Incurrence Test).
- (c) Any such Compliance Certificate referred to in paragraph (a) and (b) above shall list or nominate (as the case may be) the Group Companies being Material Group Companies at the time.
- (d) The Bond Trustee may make any Compliance Certificate referred to in the preceding paragraphs available to the Bondholders.
- (e) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

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

12.4 Listing Failure Event

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

12.5 Information: Miscellaneous

The Issuer shall:

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

13. GENERAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General Undertakings*).

13.1 Authorisations

The Issuer shall, and it shall ensure that each other Group Company will, obtain, renew and comply with, and do all that is necessary to maintain in full force and effect, any licence, authorisation or other consent required to enable it to carry on its business, in each case, if failure to do so would (or could be reasonably expected to) have a material adverse effect on the rights or interests of the Bond Trustee or the Bondholders under the Finance Documents.

13.2 Compliance with laws

The Issuer shall, and it shall ensure that each other Group Company will, comply in all material respects with all laws and regulations applicable to it.

13.3 Continuation of business

The Issuer shall ensure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on by the Group taken as a whole as of the Issue Date.

13.4 Corporate status

The Issuer shall not, and it shall ensure that no other Obligor will, change:

- (a) its type of organisation (other than a transformation of the Issuer from a private limited liability company in the form of a Spanish "*sociedad de responsabilidad limitada*" to a public limited liability company in the form of a Spanish "*sociedad anónima*"), if such change would (or could be reasonably expected to) have a material adverse effect on the rights or interests of the Bond Trustee or the Bondholders under the Finance Documents; or
- (b) its jurisdiction of incorporation.

13.5 Insurances

The Issuer shall, and it shall ensure that each other Group Company will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is customary for companies carrying on the same or substantially similar business to the extent failure to do so would have a Material Adverse Effect.

13.6 Mergers and de-mergers and other corporate reconstructions

- (a) The Issuer shall not, and it shall ensure that no other Group Company will, enter into any amalgamation, merger, demerger, consolidation or other corporate reconstruction (for the purpose of this Clause 13.6 only, each a "**reorganisation**") other than:
 - (i) a transformation of the Issuer from a private limited liability company in the form of a Spanish "*sociedad de responsabilidad limitada*" to a public limited liability company in the form of a Spanish "*sociedad anónima*";
 - (ii) any sale, transfer or other disposal permitted pursuant to Clause 13.11 (*Disposals*) below; or
 - (iii) any solvent reorganisation of any Group Company (other than the Parent and the Issuer), **provided that**:
 - (A) it is carried out at fair market value, on normal commercial terms and would not have a Material Adverse Effect; and
 - (B) if made by any Obligor:
 - (1) any payments or assets distributed as a result of such reorganisation are distributed to another Obligor; and
 - (2) if the transferring Obligor had granted Transaction Security over any assets being transferred to another Obligor, the receiving Obligor

grants equivalent Transaction Security over those assets on or prior to the completion of that transfer.

13.7 Financial Indebtedness

The Issuer shall not, and it shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than Permitted Financial Indebtedness.

13.8 Negative pledge

The Issuer shall not, and it shall ensure that no other Group Company will, create or allow to subsist any Security over any of its assets other than Permitted Security.

13.9 Financial support

The Issuer shall not, and it shall ensure that no other Group Company will, grant or allow to subsist (a) any loans or credit to any other person or (b) any guarantees or indemnities in respect of any obligation of any other person, in each case other than Permitted Financial Support.

13.10 Distributions

The Issuer shall not, and it shall ensure that no other Group Company will, make any Distributions other than any Permitted Distribution.

13.11 Disposals

The Issuer shall not, and it shall ensure that no other Group Company will, sell, transfer or otherwise dispose of:

- (a) any assets, rights or operations of the Parent or the Issuer to any person;
- (b) any shares in, or any assets, rights or operations of, any other Material Group Company to any person (not being the Parent, the Issuer or another Material Group Company), unless such disposal is carried out at fair market value, on normal commercial terms and would not have a Material Adverse Effect; or
- (c) any shares in, or any assets, rights or operations of, any other Group Company (which is not a Material Group Company) to any person (not being the Parent or the Issuer or any of their wholly-owned Subsidiaries) if such disposal would have a Material Adverse Effect.

13.12 Acquisitions

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, business, undertaking, shares or securities or any interest in any of the foregoing unless it is made at fair market value, on normal commercial terms and would not have a Material Adverse Effect.

13.13 Share issues

The Issuer shall not, and it shall ensure that no other Group Company will, issue any shares, other than to:

- (a) in the case of the Parent only, to the Ultimate Parent;

(b) in the case of any other Group Company, to:

- (i) another Group Company; or
- (ii) any existing minority shareholders of that Group Company, **provided that** such shares are issued pro rata to the shareholders of that Group Company on the basis of their respective ownership prior to such share issue,

in each case, **provided that** to the extent that the existing shares in that Group Company were subject to Transaction Security, equivalent Transaction Security shall be created over the new shares on or prior to the completion of that share issue.

13.14 Arm's length transactions

Notwithstanding any other provision set out herein, the Issuer shall not, and it shall ensure that no other Group Company will, enter into any transaction with any other person except on arm's length terms and for full market value, **provided that** this does not apply to any transaction only involving two or more Group Companies as long as none of them are Obligors.

13.15 Holding company

Neither the Parent nor the Issuer shall trade, carry on any business or own any material assets, except for:

- (a) the provision of administrative or advisory services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries;
- (b) the acquisition and ownership of shares in any company, bank accounts, cash and cash equivalents;
- (c) the granting of any loan or credit to other Group Companies;
- (d) the incurring of any liabilities under the Finance Documents to which it is a party;
- (e) the incurring or receiving professional fees and administration costs in the ordinary course of its business as a holding company; and
- (f) the conducting of limited activities as required in respect of substance and tax treatment.

13.16 Designation of Material Group Companies

The Issuer shall:

- (a) in connection with the delivery by the Issuer to the Bond Trustee of a Compliance Certificate relating to the Annual Financial Statements; and
- (b) at the date of acquisition or disposal (by way of any merger, de-merger, sale or similar transaction) of any asset by any Group Company for a consideration equal to or exceeding an amount equal to 5.00 per cent. of EBITDA of the Group,

in each case:

- (i) confirm which Group Companies constitute Material Group Companies at the time; and
- (ii) nominate such other Group Companies as Material Group Companies as is necessary to ensure that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) represent not less than 80.00 per cent. of EBITDA of the Group,

in each case, (A) determined by reference to the most recent Annual Financial Statements or Interim Accounts (as applicable) (and any Compliance Certificate relating thereto) and the equivalent unconsolidated and consolidated financial statements of the (relevant) Group Companies, (B), in the case of paragraph (b)) above, assuming completion of the relevant acquisition or disposal and (C), when calculating EBITDA, any Group Company which generates negative EBITDA shall be disregarded and its EBITDA shall be deemed to be zero; and

- (iii) ensure that each such Material Group Company (to the extent it has not already done so) no later than 60 days after being confirmed or nominated as such (1) provides Transaction Security and a Guarantee in the manner and to the extent contemplated herein and (2) accedes to the Intercreditor Agreement in the proper capacities.

13.17 Incurrence test

- (a) The Incurrence Test is met if the Total Net Debt to EBITDA:

- (i) with respect to any Financial Indebtedness in respect of which the Incurrence Test shall be made, is less than 2.00:1, **provided that** if the proceeds of such Financial Indebtedness:

- (A) shall be used solely to finance any acquisition of companies, businesses or undertakings by the Group permitted pursuant to the terms hereof; and
- (B) that would be permitted to be raised based on the ratio set out in paragraph (i) above would not be sufficient to finance the total consideration to be paid by the Group in respect of such acquisition, and not less than 60.00 per cent. of the amount needed to finance the total remaining part of that consideration is financed by new equity contributions made (on or about the time of (but in any case prior to) the making of such acquisition) to the Parent by the Investors (through the Ultimate Parent) for such purpose (which may be contributed to the Parent by way of share capital increases made by the Parent and/or Subordinated Loans from the Ultimate Parent),

then the ratio set out in paragraph (i) above shall, for such purpose only, be increased to 2.50:1; and

- (ii) with respect to any Distributions in respect of which the Incurrence Test shall be made, is less than 2.00:1.

- (b) The calculation of the ratios forming part of the Incurrence Test shall be:
 - (i) calculated at a testing date determined by the Issuer falling no earlier than one month prior to the event in respect of which the Incurrence Test shall be made; and
 - (ii) unless otherwise set out below:
 - (A) tested with reference to the relevant Financial Report(s) and the Compliance Certificate(s) relating thereto; and
 - (B) calculated in accordance with the Accounting Standard, accounting practices and financial reference periods consistent with those applied in the previous Financial Reports published (or delivered) pursuant to the terms hereof (unless, there has been a change in that Accounting Standard or those accounting practices, and the Issuer delivers to the Bond Trustee a statement (in form and content satisfactory to the Bond Trustee):
 - (1) describing in reasonable detail any change necessary for the Financial Reports referred to in paragraph (ii)(A) above to reflect the Accounting Standard or accounting practices upon which such previous Financial Reports were prepared; and
 - (2) confirming that the relevant Incurrence Test would still have been complied with had such changes not been made.
- (c) For the purpose of calculating the (i) the ratios forming part of the Incurrence Test and (ii) (wherever else it is used herein) EBITDA:
 - (i) the Total Net Debt shall be calculated as at the relevant testing date, which the following adjustments:
 - (A) the full (i.e. unutilised and utilised) commitment of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Total Net Debt; and
 - (B) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt; and
 - (ii) EBITDA shall be calculated for the 12-month period being the subject of the most recent Financial Report (for which a Compliance Certificate has been delivered) with the following adjustments (where no amount shall be included or excluded more than once):
 - (A) any company, business or undertaking acquired or disposed of by the Group during such period, or after the end of that period but before the relevant

testing date, shall be included or excluded (as applicable) *pro forma* for the entire period;

- (B) any company, business or undertaking to be acquired with the proceeds from the new Financial Indebtedness shall be included, *pro forma*, for the entire period; and
- (C) the amount of synergies and net cost savings projected by the Issuer in good faith to be realised as a result of specific actions taken or to be taken by any Group Company due to the making of an acquisition or a disposal of a company, business or undertaking from or to any third party (in each case) permitted by the terms hereof (calculated on a *pro forma* basis as though such synergies or cost savings had been realised on the first day of such period), net of the amount of actual benefits realised during such period from such actions, **provided that** (1) such synergies and cost savings are reasonably identifiable and factually supportable, (2) such actions have been taken or will be taken within 18 months after the making of that acquisition or disposal, (3) no synergies or cost savings shall be taken into account pursuant to this paragraph (ii)(C) to the extent already taken into account when calculating EBITDA for such period and (4) the aggregate amount of synergies and cost savings for the Group covered by this paragraph (ii)(C) in respect of any such period, together with any other amounts to be covered by the EBITDA Adjustment Basket in respect of such period, does not exceed the EBITDA Adjustment Basket.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) Non-payment

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

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

(b) Breach of other obligations

The Ultimate Parent or an Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the

earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

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

(d) *Cross default and cross acceleration*

If for the Ultimate Parent or any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of any event of default related to non-payment of Financial Indebtedness, insolvency, insolvency proceedings, creditor's process or cessation of business (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 5,000,000 (or the equivalent thereof in any other currency) in aggregate for the Group.

(e) *Insolvency and insolvency proceedings*

The Ultimate Parent or any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's ability to perform its obligations under these Bond Terms; or

- (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
- (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) of Clause 14.1 (*Cross default and cross acceleration*) above; or
- (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

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

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Ultimate Parent or any Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) of Clause 14.1 (*Cross default and cross acceleration*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

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

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

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the Call Prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice);

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

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

- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders'

Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3

(*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

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

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),
 shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the “**Voting Period**”), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

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

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or

- (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

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

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, **provided that:**
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be

considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

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

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and **provided that** such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's

written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

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

18.4 Defeasance

- (a) Subject to paragraph (b) below and **provided that**:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and

- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

- (A) the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: Miscellaneous*) and Clause 13 (*General undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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



- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and

- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: Global Agrajes, S.L.U.  By: Juan Ignacio Navarro Álvarez Position: CFO  ----- By: Alfredo González-Panizo Tamargo Position: Attorney / Secretary of the Board	As Bond Trustee: Nordic Trustee AS By: Position:
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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: Global Agrajes, S.L.U. By: Position:	As Bond Trustee: Nordic Trustee AS  By: Olav Slagsvold Authorised signatory Position:
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ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

Global Agrajes, S.L.U. senior secured EUR 225,000,000 bonds 2020/2025 - ISIN NO 0010912801

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

This letter constitutes the Compliance Certificate for the period [●].

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

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The Incurrence Test set out in Clause 13.17 (*Incurrence Test*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

We confirm that the following Group Companies constitute Material Group Companies: [●] and [●].

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Global Agrajes, S.L.U.

Name of authorised person

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

Global Agrajes, S.L.U. senior secured EUR 225,000,000 bonds 2020/2025 - ISIN NO 0010912801

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

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

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,

Global Agrajes, S.L.U.

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds]