

CONFORMED COPY

EXECUTION VERSION

Dated 2 December 2020

**SIX FINANCE (LUXEMBOURG) S.A.**

as Issuer

and

**SIX GROUP AG**

as Guarantor

and

**DEUTSCHE BANK AG, LONDON BRANCH**

as Principal Paying Agent

and

**DEUTSCHE BANK, S.A.E.**

as Local Paying Agent

## **AGENCY AGREEMENT**

relating to

€650,000,000

0.000 per cent. Guaranteed Bonds due 2025

guaranteed by

SIX GROUP AG

**Linklaters**

Ref: L-291792

Linklaters LLP

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This Agreement is made on 2 December 2020

Between:

- (1) **SIX FINANCE (LUXEMBOURG) S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, with its registered office at 15, rue Léon Laval, L-3372 Leudelange, Luxembourg and registered with the Luxembourg register of Commerce and Companies under number B 245.784 (the “**Issuer**”);
- (2) **SIX GROUP AG** (the “**Guarantor**”);
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** as principal paying agent in respect of the Bonds; and
- (4) **DEUTSCHE BANK, S.A.E.** as local paying agent in respect of the Bonds.

Whereas:

- (A) The Issuer has decided to carry out a stand-alone issuance of bonds in uncertificated, dematerialised book-entry form (*anotaciones en cuenta*) guaranteed by the Guarantor (the “**Bonds**”), in connection with which they have entered into a subscription agreement dated 30 November 2020 (the “**Subscription Agreement**”).
- (B) In respect of the Bonds, the Issuer and the Guarantor have executed and delivered a deed of covenant (the “**Deed of Covenant**”) dated 2 December 2020.
- (C) Upon submission of the relevant Prospectus by the Issuer, an application will be made to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (“**CNMV**”) for the Bonds to be admitted to listing and trading on the AIAF Fixed Income Securities Market (*AIAF, Mercado de Renta Fija*), the Spanish market for trading in fixed income securities issued by industrial companies, financial institutions and regional public bodies (“**AIAF**”).
- (D) The Bonds will be issued pursuant to the Conditions (as defined below).
- (E) The Issuer, the Guarantor and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Bonds to be issued.

It is agreed as follows:

## 1 Interpretation

### 1.1 Definitions

All terms and expressions which have defined meanings in the Conditions shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

An “**Affiliate**” of, or person affiliated with, a specified person shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified;

“**Agents**” means the Principal Paying Agent and the Local Paying Agent, or either of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 10, references to Agents are to them acting solely through their Specified Offices;

**“Bondholder”** means, in respect of a Bond, the person in whose name such Bond is for the time being registered in the Central Registry or, as the case may be, the relevant Iberclear Member’s accounting book (or, in the case of a joint holding, the first named thereof);

**“Bonds”** means the €650,000,000 0.000 per cent. Guaranteed Bonds due 2025 of the Issuer;

**“Central Registry”** means the central registry of the Spanish clearance and settlement system managed by Iberclear;

**“Clearing System”** means Iberclear and any additional or alternative clearing system in which the relevant Bonds are from time to time accepted for clearance and includes in respect of any Bond any clearing system on behalf of which such Bond is held or which is the holder of a Bond, in each case whether alone or jointly with any other Clearing System(s);

**“Clearstream, Luxembourg”** means Clearstream Banking S.A.;

**“Conditions”** means the terms and conditions of the Bonds, substantially in the form set out in Schedule 1, as modified from time to time, and any reference to a numbered Condition shall be construed accordingly;

**“Euroclear”** means Euroclear Bank SA/NV;

**“Iberclear”** means *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal*, the Spanish central securities depository responsible for both the Central Registry and the clearing and settlement of, *inter alia*, fixed income securities trading on AIAF;

**“Iberclear Members”** means the participating entities (*entidades participantes*) in Iberclear pursuant to the Iberclear Regulation and any regulation concordant to it, and **“Iberclear Member”** means any one of the Iberclear Members;

**“Iberclear Regulation”** means Iberclear’s recast regulation (*texto refundido del reglamento de la sociedad de sistemas*) as approved on December 22<sup>nd</sup>, 2015, and subsequently amended as of September 6<sup>th</sup>, 2017, including any subsequent amendments made to it;

**“Local Banking Day”** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in (i) the city in which the Principal Paying Agent has its Specified Office and (ii) in Zurich;

**“Local Paying Agent”** means the local paying agent for the time being in respect of the Bonds appointed from time to time under this Agreement or an agreement supplemental to it, in its capacity as local paying agent;

**“Local Time”** means the time in the city in which the Agent has its Specified Office;

**“Meeting”** means a meeting of Bondholders (whether originally convened or resumed following an adjournment) as described in Condition 10;

**“Principal Paying Agent”** means the principal paying agent for the time being in respect of the Bonds appointed from time to time under this Agreement or an agreement supplemental to it, in its capacity as principal paying agent;

**“Prospectus”** means the prospectus prepared in connection with the Bonds, as the same may be amended or supplemented from time to time;

“**Specified Office**” of an Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 10.8 (*Changes in Specified Offices*);

“**Subsidiary**” means any person (referred to as the “**first person**”) in respect of which another person (referred to as the “**second person**”):

- (i) directly or indirectly holds more than 50 per cent. of the issued share capital of the first person; or
- (ii) shares in the capital of the first person carrying more than 50 per cent. of the total voting rights attributable to the entire issued share capital of the first person and which may be exercised at a general meeting; and

“**Zurich Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Zurich.

## **1.2 Clauses and Schedules**

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

## **1.3 Principal and interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

## **1.4 Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Subscription Agreement, the Deed of Covenant and the Prospectus) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

## **1.5 Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## **1.6 Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

# **2 Appointment of the Agents**

## **2.1 Appointment**

The Issuer and the Guarantor appoint the Agents at their respective Specified Offices as their agents in relation to the Bonds for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto. Except in Clause 10, references to the Agents

are to them acting solely through such Specified Offices. The obligations and duties of the Agents under this Agreement shall be several and not joint.

## **2.2 Acceptance of appointment**

**2.2.1** Each Agent accepts its appointment as agent of the Issuer and the Guarantor in relation to the Bonds and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

**2.2.2** Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement, the Conditions and any duties necessarily incidental to it. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which an Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified in writing to the Issuer and the Guarantor, will result in any expense to or liability of such Agent, the payment of which is not, in its reasonable opinion, assured to it within a reasonable time.

## **2.3 Delegation of Agents' roles**

Notwithstanding anything to the contrary in this Agreement or in any other agreement, if in an Agent's reasonable opinion, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement or any part to any of its Affiliates or Subsidiaries, the Issuer and the Guarantor hereby agree that the Agent shall be entitled to so delegate. In case of delegation to a third party, such delegation will be subject to the prior written consent of the Issuer or the Guarantor. Each Agent shall be liable for any acts or omissions committed by its Affiliates, Subsidiaries or any third party to whom such delegation is made, to the same extent as it would have been liable hereunder had it performed such acts or omissions itself.

## **3 The Bonds**

### **3.1 Form and denomination**

The Issuer shall issue the Bonds in uncertificated, dematerialised, book-entry form (*anotaciones en cuenta*) in euro in an aggregate nominal amount of €650,000,000 and denominations of €100,000 and shall procure, in accordance with Clause 3.2 below, that such Bonds are registered with Iberclear as managing entity of the Central Registry.

### **3.2 Issuance of Bonds**

**3.2.1** The Issuer, failing whom the Guarantor, shall deliver a copy of the Conditions of the Bonds to the CNMV and Iberclear as soon as practicable but in any event not later than 2.00 p.m. (Local Time) on the Local Banking Day prior to the proposed Issue Date therefore (or such earlier time and date as may be specified in the applicable rules and regulations of the CNMV and Iberclear).

**3.2.2** The Issuer, failing whom the Guarantor, shall procure that on or prior to the Issue Date the book-entries representing the Bonds are created by Iberclear and that, on the Issue Date, on the instructions of the Local Paying Agent, the Bonds are transferred through the real-time settlement system managed by Iberclear to the accounts of each relevant Iberclear Member, in accordance with applicable Spanish laws and regulations.

### **3.3 Registration, clearing and settlement**

The Issuer shall procure that the Bonds are registered with Iberclear as managing entity of the Central Registry. Holders of a beneficial interest in the Bonds who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Bonds through bridge accounts maintained by each of Euroclear and Clearstream, Luxembourg with Iberclear. Iberclear manages the settlement and clearing of the Bonds, notwithstanding the Issuer's commitment to assist, when appropriate, with the clearing and settlement of the Bonds through Euroclear and Clearstream, Luxembourg.

### **3.4 Title and transfer**

**3.4.1** Title to the bonds will be evidenced by book-entries, and each Bondholder shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Bonds recorded therein. One or more Certificates will be delivered by the relevant Iberclear Member or, where the Bondholder is itself an Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member's or as the case may be, Iberclear's procedures) to such Bondholder upon such Bondholder's request.

**3.4.2** The Bonds are issued without any restrictions on their transferability. Consequently, the Bonds may be transferred and title to the Bonds may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/or Iberclear itself, as applicable. Each Bondholder will be (except as otherwise required by Spanish law) treated as the absolute owner of the relevant Bonds for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or interest, or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Bondholder.

### **3.5 Interaction with Iberclear**

The Local Paying Agent will take any action necessary in order to comply with any request from Iberclear that is made to the Local Paying Agent in connection with the Bonds.

## **4 Payments to the Principal Paying Agent**

### **4.1 Issuer to pay the Principal Paying Agent**

In order to provide for the payment of principal and interest in respect of the Bonds as the same becomes due and payable, the Issuer, failing whom the Guarantor, shall, in accordance with Clause 4.2 (*Manner and time of payment*), pay to the Principal Paying Agent, on the Local Banking Day before the date on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the relevant Bonds on such date.

#### **4.2 Manner and time of payment**

Each amount payable by the Issuer or the Guarantor under Clause 4.1 (*Issuer to pay Principal Paying Agent*) shall be paid unconditionally by credit transfer in euro in immediately available, freely transferable, cleared funds not later than 12.00 noon (Local Time) on the relevant day to such account with such bank as the Principal Paying Agent may from time to time by notice to the Issuer and the Guarantor have specified for the purpose. The Issuer or the Guarantor shall, before 2.00 p.m. (Local Time) on the third Local Banking Day before the due date of each payment by it under Clause 4.1 (*Issuer to pay Paying Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Principal Paying Agent the payment instructions relating to such payment.

#### **4.3 Exclusion of liens and interest**

The Principal Paying Agent shall be entitled to deal with each amount paid to it under this Clause 4 in the same manner as other amounts paid to it as a banker by its customers **provided, however, that:**

**4.3.1** *Liens:* it shall not exercise against the Issuer or the Guarantor any lien, right of set-off or similar claim in respect thereof;

**4.3.2** *Interest:* it shall not be liable to any person for interest thereon; and

**4.3.3** *Segregation of monies:* the Principal Paying Agent need not hold all monies received from the Issuer or the Guarantor in a segregated account until their application in accordance with this Agreement, and need not ensure that such monies are not mixed with monies received from other parties, unless required by law.

#### **4.4 Application by the Principal Paying Agent**

The Principal Paying Agent shall apply each amount paid to it hereunder in accordance with Clause 5 (*Payments to Bondholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 9 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer or the Guarantor such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer or the Guarantor has by notice to the Principal Paying Agent specified for the purpose.

#### **4.5 Failure to confirm payment instructions**

If the Principal Paying Agent has not:

**4.5.1** *Notification:* by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause 4.1 (*Issuer to pay the Principal Paying Agent*), received notification of the relevant payment confirmation referred to in Clause 4.2 (*Manner and time of payment*); or

**4.5.2** *Payment:* by 12.00 noon (Local Time) on the due date of any payment received the full amount payable under Clause 4.1 (*Issuer to pay the Principal Paying Agent*),

it shall forthwith notify the Issuer and the Guarantor thereof. If the Principal Paying Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer and the Guarantor thereof.



## **5 Payments to Bondholders**

### **5.1 Payments by the Principal Paying Agent**

The Principal Paying Agent acting through its Specified Office shall make payments of interest or, as the case may be, principal in respect of Bonds in accordance with the Conditions applicable thereto **provided, however, that:**

**5.1.1** *No obligation:* the Principal Paying Agent shall not be obliged to make payments of principal or interest in respect of the Bonds, if the Principal Paying Agent has not received the full amount of any payment due to it under Clause 4.1 (*Issuer to pay the Principal Paying Agent*).

**5.1.2** *Withholding taxes:* notwithstanding any other provision of this Agreement, the Principal Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event the Principal Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted. The Principal Agent shall collect applications for withholding tax return from Bondholders, if applicable, in accordance with Luxembourg and Swiss tax regulations, as the same may be amended or replaced from time to time.

**5.1.3** *Record of shortfall:* If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction or withholding made for or on account of any present or future taxes), the Local Paying Agent shall notify Iberclear of such shortfall in payment and such notification shall, in the absence of manifest error, be prima facie evidence that the payment in question has not to that extent been made.

### **5.2 Exclusion of liens and commissions**

The Principal Paying Agent shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 5.1 (*Payments by the Principal Paying Agent*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

### **5.3 Repayment**

If claims in respect of any principal or interest become void under the Conditions, the Principal Paying Agent shall forthwith repay to the Issuer the amount which would have been due if presentations for payment had been made before such claims became void.

## **6 Miscellaneous Duties of the Agents**

### **6.1 Records**

The Principal Paying Agent shall keep a full and complete record of all payments made under the Bonds and the purchase, redemption, replacement and cancellation of all Bonds. The Principal Paying Agent shall make such record available at all reasonable times to the Issuer and the Guarantor, upon their request.

## **6.2 Cancellation**

The Local Paying Agent shall procure that all Bonds which are (a) redeemed or (b) purchased for cancellation by or on behalf of the Issuer or the Guarantor will be forthwith cancelled by Iberclear following receipt by Iberclear of notice thereof, and any Bonds so redeemed or purchased and cancelled may not be reissued or resold. The Local Paying Agent shall send to Iberclear the details required by Iberclear for the purposes of this Clause 6.2 and the cancelled Bonds. The Principal Paying Agent shall promptly notify the Issuer and the Guarantor of the redemption or purchase for cancellation of any Bonds.

## **6.3 Meetings of Bondholders**

The Agents shall co-operate with the Issuer, the Guarantor and, if applicable, Iberclear in relation to the convening and holding of Meetings, in accordance with the provisions of Condition 10 (*Meetings of Bondholders*) and Clause 11 below.

## **6.4 Documents available for inspection**

The Principal Paying Agent shall make available for inspection during normal business hours at its Specified Offices such documents as may be specified as so available in the Prospectus or in relation to any Bonds, the Conditions, or as may be required by applicable law, rule or regulation.

## **6.5 Notifications and filings**

The Principal Paying Agent shall (on behalf of the Issuer and, where appropriate, the Guarantor) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Bonds by all applicable laws, regulations and guidelines promulgated by any regulatory authority agreed between the Issuer or the Guarantor and the Principal Paying Agent.

## **6.6 Forwarding of notices**

The Principal Paying Agent shall immediately notify the Issuer and the Guarantor of any notice delivered to it declaring any Bond due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to the Bonds to be remedied.

## **6.7 Publication of notices**

The Principal Paying Agent shall, on the Issuer's or the Guarantor's behalf and at the Issuer's or the Guarantor's request and expense, upon and in accordance with the instructions of the Issuer or the Guarantor but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Bondholders.

## **7 Early Redemption**

If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Bonds prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 7 Zurich Business Days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Bondholders, give notice of such intention to the Principal Paying Agent stating the date on which such Bonds are to be redeemed or such option is to be exercised.

## **8 Fees and Expenses**

### **8.1 Agent Fees**

The Issuer, failing whom the Guarantor, shall pay to the Principal Paying Agent such fees as may have been agreed between the Issuer, the Guarantor and the Principal Paying Agent in respect of the services of the Agents hereunder (plus any applicable value added tax).

### **8.2 Front-end expenses**

The Issuer, failing whom the Guarantor, shall on demand reimburse each Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax).

The foregoing shall include (although not limited to those amounts), any “*colocación*” fee and any fee to be paid to/ or charged by, AIAF or to Iberclear.

Neither the Issuer nor the Guarantor shall be responsible for reimbursing any Agent for any expenses in any amount exceeding, individually or in aggregate, CHF 2,000, unless the Issuer or the Guarantor has given its prior written consent to the incurrence of such expense.

### **8.3 Taxes**

The Issuer, failing whom the Guarantor, shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) imposed, levied, collected, withheld or assessed by Luxembourg, Switzerland, the Kingdom of Spain, the United Kingdom or any political subdivision or any authority thereof or therein having power to tax which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the Issuer, failing whom the Guarantor, shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer or the Guarantor (as the case may be) under this Clause 8 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Luxembourg, Switzerland, the Kingdom of Spain, the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer, failing whom the Guarantor, shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

## **9 Terms of Appointment**

### **9.1 General**

The Agents may, in connection with their services hereunder:

**9.1.1** *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, but subject to Clause 5.1 (*Payments by the Principal Paying Agent*), treat

any Bondholder as the absolute owner thereof and make payments thereon accordingly;

- 9.1.2 *Correct terms*: assume that the terms of each Bond as issued are correct;
- 9.1.3 *Determination by Issuer or Guarantor*: refer any question relating to the ownership of any Bond to the Issuer or the Guarantor for determination by the Issuer or the Guarantor, and rely upon any determination so made;
- 9.1.4 *Genuine documents*: rely upon the terms of any notice, communication or other document or instruction reasonably believed by it to be genuine and to have been signed or originated by the proper parties (and no Agent shall be liable in respect of anything done or suffered by it on the basis as such reliance);
- 9.1.5 *Lawyers*: engage, at the expense of the Issuer, failing whom the Guarantor, the advice or services of any lawyers or other experts selected by it, who may be an employee of or an adviser to the Issuer or the Guarantor, whose advice or services it reasonably considers necessary in respect of its obligations pursuant to this Agreement and rely upon any advice so obtained (and such Agent shall be protected and shall incur no liability as against the Issuer or the Guarantor in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith), provided that neither the Issuer nor the Guarantor shall be responsible for the costs, fees or expenses of any such lawyer or other expert except to the extent specifically agreed by the Issuer or the Guarantor in writing prior to the appointment of such lawyer or other expert; and
- 9.1.6 *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it, upon consultation with the Issuer or the Guarantor, reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

## 9.2 Extent of Duties

Each Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto. No Agent shall:

- 9.2.1 *Fiduciary duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer and the Guarantor. For the sake of clarity, the Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder; or
- 9.2.2 *Enforceability of any Bonds*: be responsible for or liable in respect of the legality, validity or enforceability of any Bond, or any act or omission of any other person (including, without limitation, any other Agent).

## 9.3 Freedom to transact

Each Agent or its Affiliates may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any Bondholders or with any other person in the same manner as if it had not been appointed as the agent of the Issuer and the Guarantor in relation to the Bonds.

#### **9.4 Indemnity in favour of the Agents**

The Issuer (failing whom, the Guarantor) shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs, otherwise than by reason of its own gross negligence, wilful default or fraud or that of its officers, directors, employees or agents, as a result or arising out of or in relation to its acting as the agent of the Issuer and the Guarantor in relation to the Bonds.

#### **9.5 Indemnity in favour of the Issuer and the Guarantor**

Each Agent shall indemnify the Issuer and the Guarantor, on an after tax basis, against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) that the Issuer or the Guarantor incurs as a result of the gross negligence, wilful default or fraud of any Agent or of their respective officers, directors, employees or agents.

Under no circumstances will any Agent be liable to the Issuer or the Guarantor in contract, tort, (including negligence) or otherwise for any consequential, special, indirect or speculative loss or damage (including but not limited to loss of business, goodwill, opportunity or profit) which arises out of or in connection with this Agreement even if advised of the possibility of such loss or damage.

The Issuer (failing whom, the Guarantor) shall as soon as reasonably practicable following written request provide the Agents with any information in their possession which may reasonably be required by the Agents to enable them to provide the services contemplated by this Agreement.

The Agents will not be liable for any delay in the reception or inaccuracy of information, of any notice, instruction or payment sent by the Issuer, the Guarantor or a third party, when such notice, instruction or payment is necessary to perform its duties under this Agreement.

#### **9.6 Survival of indemnities**

The indemnities contained in Clause 9.4 (*Indemnity in favour of the Agents*) and 9.5 (*Indemnity in favour of the Issuer and the Guarantor*) shall survive the termination or expiry of this Agreement.

#### **9.7 Force Majeure**

Notwithstanding any other provisions of this Agreement, if any Agent is rendered unable to carry out its obligations under this Agreement as a result of the occurrence of a Force Majeure Event (as defined below), such Agent (as the case may be) shall not be liable for any failure to carry out such obligations for so long as it is so prevented.

**“Force Majeure Event”** means any event due to any cause beyond the control of any Agent, such as restrictions on the convertibility or transferability of currencies, requisitions, fire, flood, explosion, acts of God, strikes or industrial action of any kind (other than any such actions or strikes undertaken by any Agent itself or its directors, officers or employees), insurrection or war.

## 10 Changes in Agents

### 10.1 Resignation

Any Agent may resign its appointment as the agent of the Issuer and the Guarantor hereunder upon the expiration of not less than 30 Zurich Business Days' notice to that effect by such Agent to the Issuer and the Guarantor (with a copy, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent) **provided, however, that:**

**10.1.1** *Payment date:* if such resignation would otherwise take effect less than 30 Zurich Business Days before or after the maturity date or other date for redemption of the Bonds or any interest or other payment date in relation to the Bonds it shall not take effect until the thirtieth Zurich Business Day following such date; and

**10.1.2** *Successors:* in the case of the Principal Paying Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuer and the Guarantor or in accordance with Clause 10.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

### 10.2 Revocation

The Issuer may revoke its appointment of any Agent as its agent hereunder and/or in relation to the Bonds by not less than 30 Zurich Business Days' notice to that effect to such Agent (with a copy, in the case of an Agent other than the Principal Paying Agent, to the Paying Agent) **provided, however, that** in respect of the Bonds, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Bonds and notice of such appointment has been given to the Bondholders in accordance with the Conditions.

### 10.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

**10.3.1** *Incapacity:* such Agent becomes incapable of acting;

**10.3.2** *Receiver:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;

**10.3.3** *Insolvency:* such Agent admits in writing its insolvency or inability to pay its debts as they fall due;

**10.3.4** *Liquidator:* an administrator or liquidator of the such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);

**10.3.5** *Composition:* such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;

**10.3.6** *Winding-up:* an order is made or an effective resolution is passed for the winding-up of such Agent; or

**10.3.7** *Analogous event:* any event occurs in respect of such Agent which has an analogous effect to any of the foregoing.

If the appointment of the Principal Paying Agent is terminated in accordance with this Clause 10.3, the Issuer or the Guarantor shall forthwith appoint a successor in accordance with Clause 10.4 (*Additional and successor agents*).

#### **10.4 Additional and successor agents**

The Issuer or the Guarantor may appoint a successor Principal Paying Agent and shall forthwith give notice of any such appointment to the Bondholders, whereupon the Issuer, the Guarantor, the continuing Agents, and the additional or successor Principal Paying Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### **10.5 Agents may appoint successors**

If the Principal Paying Agent gives notice of its resignation in accordance with Clause 10.1 (*Resignation*) and by the fifth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 10.4 (*Additional and successor agents*), the Principal Paying Agent (as the case may be) may itself, following such consultation with the Issuer and the Guarantor as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the remaining Agents and the Bondholders, whereupon the Issuer, the Guarantor, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### **10.6 Release**

Upon any resignation or revocation taking effect under Clause 10.1 (*Resignation*) or 10.2 (*Revocation*) or any termination taking effect under Clause 10.3 (*Automatic termination*), the relevant Agent shall:

- 10.6.1 Discharge:** be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 8.3 (*Taxes*), Clause 9 (*Terms of Appointment*) and this Clause 10;
- 10.6.2 Repayment:** repay to the Issuer or the Guarantor (as applicable) such part of any fee paid to it in accordance with Clause 8 (*Fees and Expenses*) (including any related items) as may be agreed between the Agent, the Issuer and the Guarantor;
- 10.6.3 Agent's records:** deliver to the Issuer, the Guarantor and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Agent, of the records maintained by it in accordance with Clause 6.1 (*Records*);
- 10.6.4 Moneys and papers:** forthwith (upon payment to it of any amount due to it in accordance with Clause 8 (*Fees and Expenses*) or Clause 9.4 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Bonds held by it hereunder and any documents held by it pursuant to Clause 6.4 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

## 10.7 Merger

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party or any legal entity to which such Agent sells all or substantially all of its paying agency business (such legal entity being the “**Surviving Entity**”) shall, to the extent permitted by applicable law and save as provided below, be the successor to the Principal Paying Agent without any further formality, whereupon the Issuer, the Guarantor, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Guarantor, the other Agents and the Bondholders. This Clause 10.7 shall not apply if the Surviving Entity into which any Agent is merged is a Sanctions Target or if it would be illegal as a matter of Swiss law for the Guarantor to deal with or make payments to such Surviving Entity. For these purposes, “**Sanctions Target**” means the target of any economic and financial sanctions laws, executive orders and implementing regulations promulgated, administered or enforced by the U.S. Treasury Department’s Office of Foreign Assets Control, the European Union, the United Kingdom, the Republic of France, Switzerland or the United Nations Security Council.

## 10.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Guarantor has been obtained), it shall give notice to the Issuer and the Guarantor (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The relevant Agent shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 10 on or prior to the date of such change) publish or cause to be published notice thereof to the Bondholders in accordance with the Conditions.

## 11 Meetings of Bondholders

- 11.1 The provisions of Condition 10 (*Meetings of Bondholders*) shall apply to meetings of the Bondholders and shall have effect in the same manner as if set out in this Agreement.
- 11.2 Without prejudice to Clause 11.1, the Issuer or the Guarantor shall, upon giving notice of a Meeting in accordance with the Conditions, provide a copy of the notice convening such meeting (the “**Notice**”) to the Agents. Without prejudice to Clause 11.1, the Local Paying Agent shall upon receipt of the Notice forward a copy of the Notice (including the forms of Block Voting Instruction and Voting Certificate contained in the Notice) to Iberclear for the attention of the Iberclear Members. Each Agent will keep a full and complete record of all Block Voting Instructions and Voting Certificates that it receives back from the Clearing System(s) and/or Iberclear Members and will, not less than 24 Hours before the time appointed for holding a Meeting or adjourned Meeting, deposit at such place as the Principal Paying Agent shall approve, full particulars of all Voting Certificates and Block Voting



Instructions received by it from the Clearing System(s) and/or Iberclear Members in respect of the Meeting or adjourned Meeting.

## **12 Confidentiality**

### **12.1 Confidentiality**

Each Agent, the Issuer and the Guarantor undertake to respect and maintain the confidentiality of all information (the “**Confidential Information**”) acquired as a result of or pursuant to this Agreement and will not, without the prior written consent of the other parties to this Agreement (such consent not to be unreasonably withheld or delayed), disclose any such Confidential Information to a third party, other than (i) as required by any applicable laws or regulations or pursuant to an order of a court or regulatory body of competent jurisdiction, (ii) to their auditors, lawyers and other advisors and consultants which are bound by, or purported to be bound by, a professional or other confidentiality obligation, (iii) in connection with any judicial proceedings, and (iv) as specifically authorised to do so pursuant to this Agreement or by any separate agreement between the parties to this Agreement, especially where the provision of such information is the object or part of the service to be provided by the Agents.

### **12.2 Information that does not consist of personal data**

In order to provide its services to the Issuer and the Guarantor hereunder and to satisfy legal obligations it is subject to under the laws of the relevant EU member states, each Agent will be required to process (in particular, without being limited to, by collecting, recording, organising, storing, adapting or altering, retrieving, consulting, using, disclosing by transmission, disseminating or otherwise making available to third parties) data that is not personal data relating to the Issuer and the Guarantor (including, without being limited to each of the Issuer’s and the Guarantor’s name, address, activity, nationality, corporate form, etc.). The Issuer and the Guarantor may freely refuse to provide the Agents with this non personal information and thus prevent the Agents from using these data-processing systems. However, such a refusal will be an obstacle preventing the start or continuation of business relations between the Issuer, the Guarantor and the Agents. The Agents will only ask for the non-personal information needed to fulfil their obligations under the laws of the relevant EU member states and to provide the Issuer and the Guarantor with its services as set forth hereunder. The Issuer and the Guarantor may, at their request, access the non-personal data relating to them and will be entitled to have it amended. The non-personal data will be kept for the period which the Agents are required to keep it by applicable laws or regulations.

## **13 Notices**

### **13.1 Addresses for Notices**

All notices and communications hereunder shall be made in writing (by letter, fax or email), shall be effective upon receipt by the addressee and shall be sent as follows:

13.1.1 if to the Issuer to it at:

Address: SIX Finance (Luxembourg) S.A.  
15, rue Léon Laval

L-3372 Leudelange  
Luxembourg

Tel: +352 26 11 6333  
Email: [treasury@six-group.com](mailto:treasury@six-group.com)  
Attention: SIX Finance & Services Luxembourg, Administration Manager

**13.1.2** if to the Guarantor to it at:

Address: SIX Group AG  
Hardturmstrasse 201  
CH-8005 Zurich  
Switzerland

Tel: +41 58 399 41 37  
Email: [treasury@six-group.com](mailto:treasury@six-group.com)  
Attention: SIX Finance & Services, Head Treasury

**13.1.3** if to the Principal Paying Agent and the Local Paying Agent, to it at the address, email or fax number specified against its name in Schedule 2 (*The Specified Offices of the Agents*),

or, in any case, to such other address, email, or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

**13.2 Effectiveness**

Every notice or communication sent in accordance with Clause 13.1 (*Addresses for notices*) shall be effective upon receipt by the addressee, *provided, however, that* any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

**13.3 Notices in English**

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

**13.4 Notices to Bondholders**

Any notice required to be given to Bondholders under this Agreement shall be given in accordance with the Conditions and at the expense of the Issuer and/or the Guarantor.

**13.5 Electronic communication**

The internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. Solely in relation to email communication with the Issuer or the Guarantor, the Agents shall therefore not be liable for any operational incident and its consequences arising from the use of the internet.

## 14 Compliance

### 14.1 Ongoing “Know Your Customer” Requirements

If there is:

- 14.1.1 an introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement in respect of “know your customer” procedures applicable to any of the Agents; or
- 14.1.2 any change in the status of the Issuer or the Guarantor or the composition of the shareholders of the Issuer or the Guarantor after the date of this Agreement, which obliges the Agents to comply with the Agents’ “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to the Agents, the Issuer and/or the Guarantor shall as soon as reasonably practicable following the written request of the Agents supply or procure the supply of such documentation and other evidence as is reasonably requested by the Agents and is in the possession of the Issuer or the Guarantor in order for the Agents to carry out and be satisfied that it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations.

### 14.2 Use of Proceeds

Neither the Issuer nor the Guarantor will, directly or indirectly, use the proceeds of the offering of the Bonds, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity:

- 14.2.1 to fund or facilitate any activities of or business with any individual or entity (“**Person**”) that, at the time of such funding or facilitation, is (collectively, a “**Sanctions Target**”):
  - (i) the subject or the target of any sanctions or trade embargos administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“**OFAC**”), the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council (“**UNSC**”), the European Union (“**EU**”), or Her Majesty’s Treasury (“**HMT**”) or any other equivalent sanctions regulation (collectively, “**Sanctions**”);
  - (ii) owned 50% or more by or otherwise controlled by, or acting on behalf of one or more Persons referenced in Clause 14.2.1(i) above; or
  - (iii) located, organized or resident in a country or territory that is the subject or the target of Sanctions (being, as at the date of this Agreement, Cuba, Iran, North Korea, Sudan, the Crimea region and Syria) (each, a “**Sanctioned Country**”);
- 14.2.2 to fund or facilitate any activities of or business in any Sanctioned Country; or
- 14.2.3 in any other manner that the Issuer or Guarantor are aware will result in a violation by any Agent of any Sanctions.

### 14.3 Sanctions Targets

None of the Issuer, the Guarantor or any of its Subsidiaries, nor, to the best of their knowledge, any director, officer, employee, agent, Affiliate or other person acting on behalf,

at the direction or in the interest of the Issuer, the Guarantor or any of its Subsidiaries, is a Sanctions Target.

#### **14.4 Limitation**

Clauses 14.2 and 14.3 apply only if and to the extent that they do not result in a violation of the Council Regulation (EC) No. 2271/96 of 22 November 1996, or any other applicable anti-boycott or similar laws or regulations.

#### **15 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

#### **16 Governing Law and Jurisdiction**

##### **16.1 Governing Law**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with, English law.

##### **16.2 Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Agreement, and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”) may be brought in such courts. Each of the Issuer, the Guarantor and the Agents irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

#### **17 Modification and Exercise of Rights**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Bondholders.

No failure or delay of the Issuer, the Guarantor or the Agents in exercising any right or remedy under this Agreement shall constitute a waiver of that right or remedy. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer, the Guarantor or the Agents may have under applicable law.

#### **18 Counterparts**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

**As witness** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

## Schedule 1 Terms and Conditions of the Bonds

The issue of the Bonds was authorised by a resolution of the Board of Directors of SIX Finance (Luxembourg) S.A. (the “**Issuer**”) passed on 5 November 2020 and the guarantee of the Bonds was authorised by a resolution of the Board of Directors of SIX Group AG (the “**Guarantor**”) passed on 31 August 2020. An agency agreement dated 2 December 2020 (the “**Agency Agreement**”) has been entered into in relation to the Bonds between the Issuer, the Guarantor, Deutsche Bank AG, London Branch as principal paying agent and Deutsche Bank, S.A.E. local paying agent. The Bonds have the benefit of a Deed of Covenant dated 2 December 2020 executed by the Issuer and the Guarantor and a guarantee (the “**Guarantee**”) dated 2 December 2020 executed by the Guarantor. The principal paying agent and the local paying agent for the time being are referred to below respectively as the “**Principal Paying Agent**” and the “**Local Paying Agent**”. “**Agents**” means the Principal Paying Agent, the Local Paying Agent (if different) and any other agent or agents appointed from time to time with respect to the Bonds. Copies of the Agency Agreement, the Deed of Covenant and the Guarantee are available for inspection during normal business hours at the specified offices of the Agents. The Bondholders (as defined below) are deemed to have notice of all the provisions of the Agency Agreement applicable to them.

All capitalised terms that are not defined in these terms and conditions (the “**Conditions**”) will have the meanings given to them in the Agency Agreement unless the context otherwise requires or unless otherwise stated.

### 1 Form, Denomination and Title

- (a) **Form and Denomination:** The Bonds are issued in uncertificated, dematerialised book-entry form (*anotaciones en cuenta*) in euro in an aggregate nominal amount of €650,000,000 and denominations of €100,000.
- (b) **Registration, Clearing and Settlement:** The Bonds have been registered with the Spanish *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Sociedad Unipersonal* (“**Iberclear**”) as managing entity of the central registry of the Spanish clearance and settlement system (the “**Spanish Central Registry**”). Holders of a beneficial interest in the Bonds who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Bonds through bridge accounts maintained by each of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) with Iberclear.

Iberclear manages the settlement and clearing of the Bonds, notwithstanding the Issuer’s commitment to assist, when appropriate, with the clearing and settlement of the Bonds through Euroclear and Clearstream, Luxembourg.

The Spanish National Numbering Agency (*Agencia Nacional de Codificación de Valores Mobiliarios*) has assigned the following ISIN to identify the Bonds: ES0305523005. The Common Code for this issue is 226117342.

- (c) **Title and Transfer:** Title to the Bonds is evidenced by book entries, and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the respective participating entities (*entidades participantes*) in Iberclear (the “**Iberclear Members**”) as having an interest in the Bonds shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Bonds recorded therein. In these Conditions, “**Bondholder**” means, in respect of a Bond, the person in whose name such Bond is for the time being registered in the Spanish Central Registry managed by Iberclear

or, as the case may be, the relevant Iberclear Member's accounting book (or, in the case of a joint holding, the first named thereof) and "**Bondholder**" shall be construed accordingly.

One or more certificates (each a "**Certificate**") attesting to the relevant Bondholder's holding of Bonds in the relevant registry will be delivered by the relevant Iberclear Member or, where the Bondholder is itself an Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member's or, as the case may be, Iberclear's procedures) to such Bondholder upon such Bondholder's request.

The Bonds are issued without any restrictions on their transferability. Consequently, the Bonds may be transferred and title to the Bonds may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/or Iberclear itself, as applicable. Each Bondholder will be (except as otherwise required by Spanish law) treated as the absolute owner of the relevant Bonds for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest, or any writing on, or the theft or loss of, the Certificate issued in respect of it), and no person will be liable for so treating the Bondholder.

## 2 Status and Guarantee

- (a) **Status of the Bonds:** The Bonds constitute (subject to Condition 3) direct, general, unsecured and unconditional obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
- (b) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed, in accordance with the terms of Article 111 of the Swiss Code of Obligations, the due payment of all sums expressed to be payable by the Issuer under the Bonds. Its obligations in that respect are set out in, and are subject to the limitations provided in, the Guarantee. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable law and subject to Condition 3, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

## 3 Negative Pledge

So long as any Bond remains outstanding, neither the Issuer nor the Guarantor will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**"), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto (a) according to the Bonds the same Security Interest as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (b) providing such other Security Interest for the Bonds as shall be approved by an Extraordinary Resolution of the Bondholders.

In this Condition 3, "**Relevant Indebtedness**" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which (i) for the time being are, or are intended by the Issuer or the Guarantor to be, quoted, listed or ordinarily dealt in or ordinarily traded on any stock exchange or over-the-counter or other securities market and (ii) has an original maturity of at least one year.

Notwithstanding the foregoing, the provisions of this Condition 3 do not, and will not, apply to any Security Interest arising by operation of law.

#### **4 Interest**

The Bonds bear interest on their outstanding principal amount from and including 2 December 2020 at the rate of 0.000 per cent. per annum, payable annually in arrear in instalments of €0.00 per Calculation Amount (as defined below) on 2 December in each year (each an “**Interest Payment Date**”). Each Bond will cease to bear interest from the due date for redemption unless payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the day seven days after the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Bondholders under these Conditions).

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

In these Conditions, the period beginning on and including 2 December 2020 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Bond shall be calculated per €100,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to equal instalments, be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

#### **5 Redemption and Purchase**

(a) **Final Redemption:**

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 2 December 2025. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) **Redemption for Taxation:**

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 or in the Guarantee, or if the Guarantor, in making available to the Issuer any funds required by the Issuer on that occasion or following a call under the Guarantee, would itself be required to make any withholding or deduction of a kind referred to in Condition 7 or in the Guarantee from such funds, as a result of any change in, or amendment to, the laws or regulations of Luxembourg (in the case of a payment by the Issuer) or

Switzerland (in the case of a payment by the Guarantor) or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 30 November 2020, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts or to make such a withholding or deduction were a payment in respect of the Bonds (or the Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer (or the Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing (which may be addressed to the Issuer or the Guarantor) to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 5(b), the Issuer shall be bound to redeem the Bonds in accordance with this Condition 5(b).

- (c) **Redemption at the Option of the Issuer:** The Issuer may, at any time, on giving not more than 60 nor less than 30 days' notice to the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**"), redeem all, but not some only, of the Bonds:
- (i) on any date prior to 2 September 2025, at the Make Whole Redemption Price; or
  - (ii) on 2 September 2025 or on any date thereafter, at their principal amount,

together, in each case, with interest accrued to (but excluding) the Optional Redemption Date.

In this Condition 5(c):

**"Determination Agent"** means a financial adviser or bank which is independent of the Issuer appointed by the Issuer for the purpose of determining the Make Whole Redemption Price;

**"Make Whole Redemption Price"** means, in respect of each Bond, (a) the principal amount of such Bond or, if this is higher, (b) the sum of the then present values of the remaining scheduled payments of principal and interest discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus 0.15 per cent., in each case as determined by the Determination Agent;

**"Reference Bond"** means (a) the German government bond bearing interest at a rate of 0.00 per cent. per annum and maturing on 10 October 2025 (OBL 0% 10/10/25 #182, ISIN: DE0001141828) or (b) if, at 11.00 a.m. Central European time on the third business day in Zurich preceding the Optional Redemption Date, the Reference Bond is no longer outstanding, such other central bank or government security that, in the majority opinion of four Reference Dealers (one of whom may be the Determination Agent) (i) has a maturity comparable to the remaining term of the Bonds and (ii) would be utilised, at the time of selection and in accordance with



customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds. In the event that each such Reference Dealer selects a different central bank or government security, the Determination Agent after consultation with the Issuer shall approach a fifth Reference Dealer and, from the four different central bank or government securities selected by the other Reference Dealers, such fifth Reference Dealer shall select as the Reference Bond the central bank or government security which, in its opinion (A) has a maturity comparable to the remaining term of the Bonds and (B) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds. The central bank or government security so selected by the fifth Reference Dealer shall then be the Reference Bond;

“**Reference Dealers**” means four (or, in the circumstances set out in the definition of “Reference Bond” above, five) credit institutions or financial services institutions that regularly deal in bonds and other debt securities as selected by the Determination Agent; and

“**Reference Dealer Rate**” means with respect to the Reference Dealers and the Optional Redemption Date, the average of the four quotations of the mid-market annual yield to maturity of the Reference Bond at 11.00 a.m. Central European time on the third business day in Zurich preceding the Optional Redemption Date quoted in writing to the Determination Agent by the Reference Dealers.

- (d) **Purchase:** The Issuer and the Guarantor and their respective Subsidiaries (as defined below) may at any time purchase Bonds in the open market or otherwise at any price. Bonds so purchased by the Issuer or Guarantor or a Subsidiary of the Issuer or the Guarantor may either be held by the Issuer, Guarantor or relevant Subsidiary, as applicable, or cancelled. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the Bondholder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 10(a).

In this Condition 5(d), “**Subsidiary**” means any person (referred to as the “**first person**”) in respect of which another person (referred to as the “**second person**”):

- (i) directly or indirectly holds more than 50 per cent. of the issued share capital of the first person; or
- (ii) shares in the capital of the first person carrying more than 50 per cent. of the total voting rights attributable to the entire issued share capital of the first person and which may be exercised at a general meeting.
- (e) **Cancellation:** All Bonds so redeemed or which are to be cancelled pursuant to Condition 5(d) shall be cancelled and all Bonds so cancelled may not be reissued or resold.

## 6 Payments

- (a) **Method of Payment:** Payments of principal, premium (if any) and interest in respect of the Bonds will be made by transfer to the registered account of the relevant Bondholder maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the TARGET System, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member, at close of business on the day immediately

preceding the date on which the payment of principal, premium (if any) or interest, as the case may be, falls due. Bondholders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member, to receive payments under the Bonds. None of the Issuer, the Guarantor or the Agents will have any responsibility or liability for the records relating to payments made in respect of the Bonds.

- (b) **Payments subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commission or expenses shall be charged to the Bondholders in respect of such payments.
- (c) **Appointment of Agents:** The initial specified offices of the Agents are, in the case of the Principal Paying Agent, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and, in the case of the Local Paying Agent, Deutsche Bank, S.A.E., Rosario Pino 14-16, 28020 Madrid, Spain. The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Local Paying Agent (which may be the same entity as the Principal Paying Agent) and (iii) such other agents as may be required by any other stock exchange on which the Bonds may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Bondholders.

- (d) **Delay in Payment:** Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a business day.
- (e) **Non-business days:** If any date for payment in respect of any Bond is not a business day, the Bondholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 6, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the places in which the specified office of each Agent is located and which is a TARGET Business Day.

“**TARGET Business Day**” means a day on which the TARGET System is open for the settlement of payments in euro.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

## 7 Taxation

All payments of principal, premium (if any) and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Luxembourg or Switzerland or any authority in or of Luxembourg or Switzerland having power to tax, unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) **Other connection:** held by or on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Luxembourg or, as applicable, Switzerland other than the mere holding of the Bond; or
- (b) **Luxembourg law of 23 December 2005:** where such withholding or deduction is imposed on a payment to or for the immediate benefit of an individual beneficial owner who is a Luxembourg resident and is required to be made pursuant to the Luxembourg law of 23 December 2005, as amended; or
- (c) **Foreign Account Tax Compliance Act:** with respect to any Tax collected pursuant to Sections 1471 through 1474 of the US Internal Revenue Code, as amended (the “Code”) the regulations promulgated thereunder, or applicable inter-governmental agreements or agreements with the United States Internal Revenue Service entered into in connection with the implementation of such sections of the Code, or legislation enacted by a non-United States jurisdiction in connection with the implementation of such sections of the Code (“FATCA”); or
- (d) in respect of any combination of items (a) to (c) above.

## 8 Events of Default

If any of the following events (“Events of Default”) occurs:

- (a) **Non-Payment:** the Issuer and the Guarantor each fail to pay the principal of, or any premium or interest on, any of the Bonds when due, and such failure continues for a period of 21 days; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Bonds or under the Guarantee (other than payment obligations falling within Condition 8(a) above), which default is not remedied within 50 days after notice of such default shall have been given to the Principal Paying Agent at its specified office by Bondholders holding at least 25 per cent. in principal amount of the Bonds then outstanding; or
- (c) **Cross-Acceleration:** (i) any other present or future indebtedness of the Issuer or the Guarantor for or in respect of moneys borrowed or raised is declared to be due and payable prior to its stated maturity by reason of an event of default (howsoever described), or (ii) any such indebtedness is not repaid when due or (as the case may be) within any originally applicable grace period, or (iii) the Issuer or the Guarantor fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that no Event of Default shall occur under this Condition 8(c): (x) if the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 8(c) have occurred is equal to or less than the Threshold Amount; (y) where the Issuer or the Guarantor is contesting in good faith and through appropriate legal or administrative measures that such indebtedness was due; or (z) where the obligation to pay the relevant indebtedness solely relates to an event of default (howsoever described) in respect of the settlement and/or clearing activities of the Issuer or the Guarantor; or
- (d) **Insolvency:** the Issuer or the Guarantor (i) is unable or admits inability to pay its debts as they fall due, (ii) suspends making payment on any of its debts (in respect of payments or indebtedness having an aggregate principal amount equal to or more than the Threshold

Amount or (iii) an administrator or liquidator is appointed in respect of the Issuer or the Guarantor, or the Issuer or the Guarantor by reason of actual financial difficulties, proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors for the purposes of a general rescheduling of its indebtedness or a moratorium is agreed or declared in respect of or affecting any of the debts of the Issuer or the Guarantor; or

- (e) **Winding-up:** (i) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Guarantor or (ii) the Issuer or the Guarantor ceases all or substantially all of its business, except in each case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation whilst solvent on terms approved by an Extraordinary Resolution of the Bondholders or which constitutes a Permitted Reorganisation. In this Condition 8(e), “**Permitted Reorganisation**” means an amalgamation, merger, consolidation, reorganisation or other similar arrangement entered into by the Issuer or the Guarantor whilst solvent under which the whole or a substantial part of business, undertaking and assets of the Issuer or, as the case may be, the Guarantor is transferred to, and all the liabilities and obligations of the Issuer or, as the case may be, the Guarantor, are assumed by the new or surviving entity either:
- (i) by operation of applicable law; or
  - (ii) by the new or surviving entity assuming all of the obligations of the Issuer or, as the case may be, the Guarantor, under the terms of the Agency Agreement, the Bonds and (as the case may be) under the Guarantee, as fully as if (and to the same extent in terms of ranking in a winding-up) it had been named in the Agency Agreement and the Bonds and (as the case may be) the Guarantee in place of the Issuer or, as the case may be, the Guarantor; or
- (f) **Security Enforced:** any Security Interest is enforced against any asset or assets of the Issuer or the Guarantor having an aggregate value equal to or more than the Threshold Amount and is not discharged within 60 days; or
- (g) **Analogous event:** any event occurs which under the laws of Luxembourg or Switzerland has an analogous effect to any of the events referred to in paragraphs (d) to (f) above; or
- (h) **Unlawfulness:** it is or will become unlawful for the Issuer or the Guarantor to perform any of their respective payment obligations under or in respect of the Bonds or the Guarantee; or
- (i) **Guarantee:** either (i) the Guarantee is not in full force and effect or (ii) the Guarantor claims that the Guarantee is not in full force and effect,

then any Bond may, by notice in writing given to the Principal Paying Agent at its specified office by the Bondholder in respect of that Bond, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without

further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Principal Paying Agent.

For the purposes of this Condition 8, “**Threshold Amount**” means the higher of:

- (A) €200,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which the relevant paragraph of this Condition 8 operates); and
- (B) 0.6 per cent. of the Guarantor’s consolidated total shareholders’ equity, as determined by reference to the most recently published audited consolidated annual financial statements of the Guarantor (translated into the relevant currency against Swiss Francs as quoted by any leading bank on the day on which the relevant paragraph of this Condition 8 operates).

## 9 Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or premium) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

“**Relevant Date**” in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which, payment in full of the amount outstanding having been made, notice of such payment is duly given to the Bondholders.

## 10 Meetings of Bondholders

### (a) Definitions

As used in this Condition 10, the following expressions shall have the following meanings unless the context otherwise requires:

“**Basic Terms Modification**” means any proposal:

- (i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Bonds, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Bonds or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Bonds on any date;
- (ii) to modify any provision of the Guarantee;
- (iii) to change the currency in which any amount due in respect of the Bonds is payable;
- (iv) to change the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or any other resolution of Bondholders or the number or percentage of votes required to be cast, or the number or percentage of Bonds required to be held, in connection with the taking of any decision or action by or on behalf of the Bondholders or any of them;
- (v) to change this definition, the definition of “Extraordinary Resolution”, the definition of “outstanding” or the definition of “Written Resolution” in these Conditions;
- (vi) to approve any exchange or substitution of the Bonds for, or the conversion of the Bonds into, any other obligations or securities of the Issuer, the Guarantor or any other person; or

- (vii) in connection with any proposed exchange, substitution or conversion of the type referred to in subparagraph (vi) to amend any of the provisions of the Bonds describing circumstances in which Bonds may be redeemed or declared due and payable prior to their scheduled maturity date.

“**Block Voting Instruction**” means an English language document issued by a Clearing System or by an Iberclear Member and received by an Agent in which:

- (i) it is confirmed that on the date thereof Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are blocked in an account with a Clearing System and/or the relevant Iberclear Member and that no such Bonds will cease to be so blocked until the first to occur of:
  - A. the conclusion of the meeting specified in such Block Voting Instruction; and
  - B. the Bonds ceasing with the agreement of the Principal Paying Agent to be so blocked and the giving of notice by the Principal Paying Agent to the Issuer in accordance with Condition 10(c)(iv) of the necessary amendment to the Block Voting Instruction;
- (ii) it is certified that each Bondholder holding such Bonds has instructed the relevant Clearing System (to the extent possible) and/or the relevant Iberclear Member that the vote(s) attributable to the Bonds so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (iii) the aggregate principal amount of the Bonds so blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (iv) one or more persons named in such Block Voting Instruction (each hereinafter called a “**proxy**”) is or are authorised and instructed by the relevant Clearing System (to the extent possible) and/or the Iberclear Member(s) to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in (iii) above as set out in such Block Voting Instruction;

“**Clearing System**” means Iberclear and any additional or alternative clearing system in which the relevant Bonds are from time to time accepted for clearance and includes in respect of any Bond any clearing system on behalf of which such Bond is held or which is the holder of a Bond, in each case whether alone or jointly with any other Clearing System(s);

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

- (i) a bearer of any Voting Certificate; and
- (ii) a proxy specified in any Block Voting Instruction;

“**Extraordinary Resolution**” means:

- (i) a resolution passed at a meeting duly convened and held in accordance with the provisions of this Condition 10 by a majority consisting of not less than three-fourths of the Eligible

Persons voting thereon upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll;

- (ii) a resolution in writing signed by or on behalf of Bondholders holding not less than two thirds in principal amount of the Bonds for the time being outstanding (a “**Written Resolution**”) which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Bondholders; or
- (iii) consent given by way of electronic consents received by the Principal Paying Agent through the relevant Clearing System(s) (to the extent possible) and/or through the relevant Iberclear Member(s) by or on behalf of Bondholders holding not less than two thirds in principal amount of the Bonds for the time being outstanding;

“**outstanding**” means, in relation to the Bonds, all the Bonds issued other than:

- (i) those Bonds which have been redeemed pursuant to Condition 5;
- (ii) those Bonds in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Principal Paying Agent in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Bondholders under Condition 13) and remain available for payment (against presentation of the relevant Bonds, if required);
- (iii) those Bonds which have been purchased and cancelled pursuant to Condition 5;
- (iv) those Bonds in respect of which claims have become prescribed under Condition 9;

provided that for each of the following purposes, namely:

- (A) the right to attend and vote at any meeting of the Bondholders or the right to sign or authorise the signature of any Written Resolution or passing any Extraordinary Resolution by way of electronic consents given through the relevant Clearing System(s) and/or through the relevant Iberclear Member(s); and
- (B) the determination of how many and which Bonds are for the time being outstanding for the purposes of Condition 10,

those Bonds (if any) which are for the time being held by any person (including, but not limited to, the Issuer or any of its subsidiaries, the Guarantor or any of its other subsidiaries) for the benefit of the Issuer or any of its subsidiaries, the Guarantor or any of its other subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

“**Voting Certificate**” means an English language certificate issued by the relevant Iberclear Member or Clearing System and received by an Agent in which it is stated:

- (i) that on the date thereof Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are blocked in an account with a Clearing System and/or with the relevant Iberclear Member and that no such Bonds will cease to be so blocked until the first to occur of:
  - (A) the conclusion of the meeting specified in such Voting Certificate; and
  - (B) the surrender of the Voting Certificate to the relevant Iberclear Member or Clearing System that issued the same; and

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

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

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

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

All references in this Condition 10 to a “**meeting**” shall, where the context so permits, include any relevant adjourned meeting.

(b) **Evidence of Entitlement to Attend and Vote**

A Bondholder may require an Iberclear Member or a Clearing System to procure the issue of Voting Certificates and Block Voting Instructions in accordance with the terms of Condition 10(c).

For the purposes of Condition 10(c), the Agents shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System (to the extent possible) or from an Iberclear Member and shall have no liability to any Bondholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System or an Iberclear Member to deliver information or instructions to an Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the Bondholder holding the Bonds to which such Voting Certificate or Block Voting Instruction relates and the relevant Clearing System and/or Iberclear Member in which such Bonds have been blocked shall be deemed for such purposes not to be the Bondholder of those Bonds.

(c) **Procedure for Issue of Voting Certificates and Block Voting Instructions**

- (i) **Voting Certificates:** A Bondholder holding a Bond (not being a Bond in respect of which instructions have been given to the Clearing System or the relevant Iberclear Member in accordance with Condition 10(c)(ii)) may procure the delivery of a Voting Certificate in respect of such Bond by giving notice to the Clearing System or the relevant Iberclear Member through which such Bondholder's interest in the Bond is held specifying by name a person (an “**Identified Person**”) (which need not be the Bondholder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such Bondholder to the Clearing System or the relevant Iberclear Member (as communicated to the Principal Paying Agent by the Iberclear Member or the



Clearing System). The Clearing System or the relevant Iberclear Member may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System or the relevant Iberclear Member, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Bonds to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

- (ii) **Block Voting Instructions:** A Bondholder holding a Bond (not being a Bond in respect of which a Voting Certificate has been issued) may require the Clearing System or relevant Iberclear Member to issue a Block Voting Instruction in respect of such Bond by first instructing the relevant Iberclear Member or (to the extent possible) the Clearing System through which such Bondholder's interest in the Bond is held to procure that the votes attributable to such Bond should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect or as agreed with the relevant Iberclear Member. Subject to receipt by the Principal Paying Agent of instructions from the relevant Iberclear Member or (to the extent possible) the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Bonds in respect of which instructions have been given and the manner in which the votes attributable to such Bonds should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.
  - (iii) Each Block Voting Instruction shall be deposited by the relevant Agent at such place specified by the Principal Paying Agent for the purpose not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote, and in default the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction shall (if so requested by the Issuer) be deposited with the Issuer before the commencement of the meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.
  - (iv) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant Bondholder through the relevant Iberclear Member or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no indication in writing of such revocation or amendment has been received from the relevant Agent by the Issuer at its registered office by the time being 24 Hours before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.
- (d) **Convening of Meetings, Quorum and Adjourned Meetings**
- (i) The Issuer or the Guarantor may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Bondholders of not less than 10 per cent. in principal amount of the Bonds for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists. Whenever the Issuer or the Guarantor is about to convene

any such meeting the Issuer or the Guarantor, as the case may be, shall forthwith give notice in writing to the Principal Paying Agent of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as approved by the Principal Paying Agent.

- (ii) At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Bondholders prior to any meeting in the manner provided by Condition 13. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened, shall include the forms of Block Voting Instruction and Voting Certificate and, where an Extraordinary Resolution will be proposed at the meeting, shall either specify in such notice the terms of such resolution or state fully the effect on the Bondholders of such resolution, if passed. Such notice shall include statements as to the manner in which Bondholders may arrange for Voting Certificates or Block Voting Instructions to be issued. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer) and to the Guarantor (unless the meeting is convened by the Guarantor). The Principal Paying Agent shall forward a copy of the notice to Iberclear for the attention of Iberclear Members in accordance with the provisions of the Agency Agreement.
- (iii) A person (who may, but need not, be a Bondholder) nominated in writing by the Issuer shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Bondholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
- (iv) At any such meeting one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding shall (subject as provided below) form a quorum for the transaction of business (including the passing of an Extraordinary Resolution) PROVIDED THAT at any meeting the business of which includes any Basic Terms Modification (which shall only be capable of being effected after having been approved by Extraordinary Resolution) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the principal amount of the Bonds for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business.
- (v) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Bondholders be dissolved. In any other case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Principal Paying Agent. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days),

and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Principal Paying Agent, and the provisions of this sentence shall apply to all further adjourned such meetings.

- (vi) At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Bonds so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any Basic Terms Modification shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the principal amount of the Bonds for the time being outstanding.
- (vii) Notice of any adjourned meeting shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in Condition 10(d)(ii) and such notice shall state the required quorum.
- (e) **Conduct of Business At Meetings**
  - (i) Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Guarantor or any Eligible Person (whatever the amount of the Bonds so held or represented by him).
  - (ii) At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
  - (iii) Subject to Condition 10(e)(v), if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as provided below, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
  - (iv) The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
  - (v) Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
  - (vi) Any director or officer of the Issuer or, as the case may be, the Guarantor, their lawyers and financial advisers and any director or officer of any Agent may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Bonds which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in this Condition 10.
  - (vii) At any meeting:
    - (A) on a show of hands every Eligible Person present shall have one vote; and

(B) on a poll every Eligible Person present shall have one vote in respect of each €1.00 in principal amount of the Bonds held or represented by such Eligible Person.

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

- (viii) The proxies named in any Block Voting Instruction need not be Bondholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer or the Guarantor.
- (ix) The Bondholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject, in the case of an Extraordinary Resolution to be proposed at a meeting, to the provisions relating to quorum contained in Conditions 10(d)(iv) and 10(d)(vi)) namely:
- (A) Power to approve any compromise or arrangement proposed to be made between the Issuer, the Guarantor, the Bondholders or any of them.
  - (B) Power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders, the Issuer or the Guarantor against any other or others of them or against any of their property whether such rights arise under the Agency Agreement, these Conditions, the Bonds, the Guarantee or otherwise.
  - (C) Power to agree to any modification of the provisions contained in the Agency Agreement, these Conditions, the Bonds or the Guarantee which is proposed by the Issuer or the Guarantor.
  - (D) Power to give any authority or sanction which under the provisions of this Condition 10, the Bonds or the Guarantee is required to be given by Extraordinary Resolution.
  - (E) Power to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon such committee or committees any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution.
  - (F) Power to approve any scheme or proposal for the exchange or sale of the Bonds for or the conversion of the Bonds into or the cancellation of the Bonds in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or the Guarantor or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Bondholders to execute an instrument of transfer of the Bonds held by them in favour of the persons with or to whom the Bonds are to be exchanged or sold respectively.
  - (G) Power to approve the substitution of any entity for the Issuer and/or the Guarantor (or any previous substitute) as the principal debtor in respect of the Bonds or the Guarantee, as the case may be.
- (x) Any Extraordinary Resolution (i) passed at a meeting of the Bondholders duly convened and held (ii) passed as an Extraordinary Resolution in writing or (iii) passed by way of electronic consents given by Bondholders through the relevant Iberclear Member and/or through the

relevant Clearing System(s) (to the extent possible), in accordance with the provisions of this Condition 10, shall be binding upon all the Bondholders whether or not present or whether or not represented at any meeting and whether or not voting on such Extraordinary Resolution and each of them shall be bound to give effect to the Extraordinary Resolution accordingly and the passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of the voting on any Extraordinary Resolution duly considered by the Bondholders shall be published in accordance with Condition 13 by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.

- (xi) Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted at the meeting to have been duly passed or transacted.
- (xii) Subject to all other provisions of this Condition 10, the Principal Paying Agent may without the consent of the Bondholders prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting at them as the Principal Paying Agent may in its discretion think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Condition 10 of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may be given to Bondholders in accordance with Condition 13 at the time of service of any notice convening a meeting.

## 11 Substitution

The Issuer, or any previous substituted company, may at any time, without the consent of the Bondholders, substitute for itself as principal debtor under the Bonds any company (the “**Substitute**”), provided that no payment in respect of the Bonds is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form exhibited to the Agency Agreement, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Bondholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Bond and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) where the Substitute is not the Guarantor, the Guarantor shall acknowledge in the Deed Poll that the Substitute’s payment obligations under the Bonds are unconditionally guaranteed by the Guarantor under the Guarantee and shall enter into a guarantee of the Substitute’s indemnification obligations described in (i) above, substantially in the form scheduled to the Agency Agreement (the “**Supplemental Guarantee**”), (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Bonds and (where the Substitute is not the Guarantor) the Guarantee and the Supplemental Guarantee represent valid, legally binding and enforceable obligations of the Substitute and/or the Guarantor, as applicable, have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v)

legal opinions addressed to the Bondholders shall have been delivered to them (care of the Principal Paying Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition 10(c) and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Bondholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Bondholders, will be available for inspection at the specified office of the Principal Paying Agent. References in Condition 8 to obligations under the Bonds shall be deemed to include obligations under the Deed Poll.

## **12 Further Issues**

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds.

## **13 Notices**

The Issuer shall ensure that all notices in respect of the Bonds are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed and/or admitted to trading (including, for so long as the Bonds are listed on the AIAF, the communication of all notices to the market through an inside information notice (*comunicación de información privilegiada*) or other relevant information notice (*comunicación de otra información relevante*) to be filed with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "CNMV") and to be published on the CNMV's official website at [www.cnmv.es](http://www.cnmv.es)). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Principal Paying Agent may approve.

For so long as the Bonds are listed on the AIAF, notices to the Bondholders will be published in the official bulletin of the AIAF (*Boletín de Cotización de AIAF*). Any such notice will be deemed to have been given on the date of the publication. In addition, so long as the Bonds are represented by book-entries in Iberclear, all notices to Bondholders shall be made through Iberclear for onward transmission to their respective accountholders.

For the avoidance of doubt, when a notice is published (i) through an inside information notice (*comunicación de información privilegiada*) or other relevant information notice (*comunicación de otra información relevante*), as applicable, on the CNMV's official website and (ii) in the official bulletin of AIAF (*Boletín de Cotización de AIAF*) on different dates, the notice shall be deemed to have been given on the date on which the first of the publications was made.

## **14 Currency Indemnity**

Euro is the sole currency of account and payment for all sums payable by the Issuer or the Guarantor under or in connection with the Bonds, including damages. Any amount received or recovered in a currency other than euro (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Guarantor or

otherwise) by any Bondholder in respect of any sum expressed to be due to it from the Issuer or Guarantor shall only constitute a discharge to the Issuer and Guarantor to the extent of the euro amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that euro amount is less than the euro amount expressed to be due to the recipient under any Bond, the Issuer or the Guarantor (as the case may be) shall indemnify it against any loss sustained by it as a result. In any event, the Issuer or the Guarantor (as the case may be) shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 14, it will be sufficient for the Bondholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Bondholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Bond or any other judgment or order.

## 15 **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

## 16 **Governing Law and Jurisdiction**

- (a) **Governing Law:** The Agency Agreement, and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, save that the provisions relating to the title and transfer of the Bonds as described in Condition 1 are governed by, and shall be construed in accordance with, Spanish law. The provisions relating to meetings of bondholders contained in articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 relating to commercial companies, as amended, will not apply in respect of the Bonds. The Guarantee provides that it is governed by, and will be construed in accordance with the substantive laws of Switzerland (without regard to the conflict of laws rules).
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with any Bonds (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Any dispute which may arise between Bondholders on the one hand and the Guarantor on the other hand regarding the Guarantee shall be resolved exclusively by the courts of the City of Zurich, Switzerland, venue being Zurich 1.

- (c) **Agent for Service of Process:** Each of the Issuer and the Guarantor irrevocably appoints SIX Financial Information UK Ltd. (for the attention of the Company Secretary) of 6 Devonshire Square, EC2M 4YE, London, UK as its agent in England to receive service of process in any Proceedings in England based on any of the Bonds. If for any reason the Issuer or the Guarantor does not have such an agent in England, it will promptly appoint a

substitute process agent and notify the Bondholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.



**Schedule 2**  
**The Specified Offices of the Agents**

**The Principal Paying Agent:**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Fax: +44 207 547 6149

Tel: +44 207 545 8000

Email: [tss-gds.eur@db.com](mailto:tss-gds.eur@db.com)

Attention: Debt & Agency Services

**Local Paying Agent:**

Deutsche Bank, S.A.E.  
Rosario Pino 14-16  
28020 Madrid  
Spain

Fax: +34 91 567 6881

Tel: +34 91 567 6909 / +34 91 567 6924

Email: [elena.francos@db.com](mailto:elena.francos@db.com)/[jose-antonio.aldama@db.com](mailto:jose-antonio.aldama@db.com)

Attention: Elena Francos / Jose-Antonio Aldama

**SIGNATURES**

*The Issuer*

**SIX FINANCE (LUXEMBOURG) S.A.**

JOHANNES BUNGERT

STEVE NILLES

By: .....

By: .....

Johannes Bungert

Steve Nilles

Director

Director

*The Guarantor*

**SIX GROUP AG**

JOHANNES BUNGERT

DANIEL SCHMUCKI

By: ..... By: .....

***The Principal Paying Agent***

**Deutsche Bank AG, London Branch**

PAUL YETTON

KIERAN ODEDRA

By: .....

By: .....

Paul Yetton

Kieran Odedra

Vice President

Vice President

***The Local Paying Agent***

**Deutsche Bank, S.A.E**

JOSÉ ANTONIO ALDAMA

ELENA FRANCOS

By: .....

By: .....

José Antonio Aldama

Elena Francos