

TERMS AND CONDITIONS OF THE BONDS

THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (“MIFID II”); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EUROPEAN ECONOMIC AREA (“EEA”); (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “EUWA”) (“UK MIFIR”); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE “PRODUCT GOVERNANCE REQUIREMENTS”), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “MANUFACTURER” (FOR THE PURPOSES OF THE RELEVANT PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS, THE WARRANTS AND THE EXCHANGEABLE UNITS REFERRED TO (AND EACH AS DEFINED) HEREIN HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS, THE WARRANTS AND THE EXCHANGEABLE UNITS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS, THE WARRANTS AND THE EXCHANGEABLE UNITS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS, WARRANTS AND/OR THE EXCHANGEABLE UNITS (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS, THE WARRANTS AND THE EXCHANGEABLE UNITS (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO THE BONDS, THE WARRANTS AND THE EXCHANGEABLE UNITS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS, THE WARRANTS AND THE EXCHANGEABLE UNITS.

THE BONDS, THE WARRANTS AND THE EXCHANGEABLE UNITS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE

EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS: (A) IN THE EEA, A PERSON WHO IS ONE (OR BOTH) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; AND (B) IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR BOTH) OF (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (AS AMENDED, THE “FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “PRIIPS REGULATION”) OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “UK PRIIPS REGULATION”) FOR OFFERING OR SELLING THE BONDS, THE WARRANTS AND THE EXCHANGEABLE UNITS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS, WARRANTS AND THE EXCHANGEABLE UNITS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

TERMS AND CONDITIONS OF THE BONDS

The following, other than the paragraphs in italics, are the terms and conditions of the Bonds, substantially as they will appear on the reverse of the Bonds in definitive form (if issued):

The issue of the €345,200,000 1.50 per cent. Guaranteed Senior Unsecured Bonds due 2029 (the “**Bonds**”) was authorised by a written resolution of the board of directors of GlobalWafers GmbH (the “**Issuer**”) (whose registered office is located at Theresienhöhe 30, c/o Youco24 Corporate Services GmbH, 80339 Munich) passed on 16 January 2024. The giving of the guarantee by GlobalWafers Co., Ltd. (the “**Guarantor**”) on the terms contained in the Trust Deed referred to below was authorised by a resolution of the board of directors of the Guarantor passed on 16 January 2024. The Bonds are constituted by a trust deed (as modified, amended, supplemented and/or restated from time to time in accordance with its terms) dated 23 January 2024 (the “**Trust Deed**”) between, *inter alios*, the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the Bondholders (as defined below). The statements set out in these terms and conditions (the “**Conditions**”) are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those provisions applicable to them which are contained in the Agency Agreement dated 23 January 2024 (the “**Agency Agreement**”) relating to the Bonds between, *inter alios*, the Issuer, the Trustee, The Bank of New York Mellon, London Branch (the “**Principal Paying Agent**”, which expression shall include any successor as Principal Paying Agent under the Agency Agreement), (the Principal Paying Agent, together with any other paying agent appointed under the Agency Agreement, being referred to below as the “**Paying Agents**”, which expression shall include their successors as Paying Agents under the Agency Agreement) and The Bank of New York Mellon SA/NV, Dublin Branch in its capacity as bond registrar and as transfer agent (the “**Bond Registrar**” and the “**Transfer Agent**”, respectively, which expressions shall include any successor as bond registrar or as transfer agent under the Agency Agreement).

Copies of the Trust Deed and the Agency Agreement are available for inspection by Bondholders by emailing the Trustee at corpsov1@bnymellon.com or the Principal Paying Agent at corpsov1@bnymellon.com and providing a proof of holding and identity in a form satisfactory to the Trustee or the Principal Paying Agent, as applicable.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination, Title, Status and Guarantee

(a) *Form and Denomination*

The Bonds are in registered form in the principal amount of €100,000 each.

(b) *Title*

Title to the Bonds will pass by transfer and registration as described in Condition 4. The holder (as defined below) of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related certificate, as applicable) or anything written on it or the certificate representing it (other than a duly executed transfer thereof)) and no person will be liable for so treating the holder.

(c) *Exchangeable Units*

Each Bond is initially issued together with one Warrant, and such Warrant shall be attached to such Bond. Such Warrant and Bond together shall be represented by an Exchangeable Unit. A Bond and a

Warrant comprised in an Exchangeable Unit may, by delivery of the relevant Exchangeable Unit to the Transfer Agent, be separated at the option of the holder and shall thereafter no longer be represented by such Exchangeable Unit.

Any Bond may at any time be delivered to the Transfer Agent together with a Warrant so that such Bond and Warrant shall be attached and become represented by an Exchangeable Unit. Any Exchangeable Unit may at any time be delivered to the Transfer Agent for separation into a Bond and a Warrant.

In these Conditions:

“**Exchangeable Unit**” means a unit issued by the Issuer and representing one Bond in the principal amount of €100,000 and one Warrant, with all such Exchangeable Units initially being represented by a global exchangeable unit certificate issued by the Issuer and registered in the name of a nominee for, and deposited with, a common depositary on behalf of Euroclear Bank SA/NV and Clearstream Banking S.A. (the “**Global Exchangeable Unit**”).

“**Warrants**” means the warrants issued (as component parts of the Exchangeable Units together with the Bonds) by the Issuer to holders on the Closing Date entitling the holders of such Warrants to acquire Siltronic Shares and/or such other property comprising the Exchange Property from time to time as described in, and subject to the provisions of, the Warrant Conditions.

“**Warrant Conditions**” means the terms and conditions of the Warrants as set out in the trust deed constituting the Warrants.

For the avoidance of doubt:

- (i) any reference herein to a Bond shall, unless the context otherwise requires, include any Bond which at that time forms a component part of an Exchangeable Unit; and
- (ii) any reference herein to surrender or delivery of a Bond shall, unless the context otherwise requires, include surrender or delivery of any Exchangeable Unit of which that Bond forms a component part at that time.

*The Bonds on issue will be represented by the Global Exchangeable Unit registered in the name of, and held by a nominee on behalf of, a common depositary for Euroclear Bank SA/NV and/or Clearstream Banking S.A. All payments in respect of Bonds represented by the Global Exchangeable Unit or, where separated from the corresponding Warrant, a global bond certificate will be made to, or to the order of, the person whose name is entered in the Bond Register at the close of business on the Clearing System Business Day immediately prior to the date of payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.*

The ISIN for (i) the Bonds is XS2733414044; (ii) the Warrants is XS2733415520; and (iii) the Exchangeable Units is XS2733414556.

(d) *Status*

The Bonds constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 2, unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves and, subject to the provisions of Condition 2, rank at least *pari passu* in priority of payment, with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except any obligations preferred by mandatory provisions of law.

(e) *Guarantee*

The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the performance of all the Issuer’s obligations under the Trust Deed in respect of the Bonds (the “**Guarantee**”). The

obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 2, unsecured obligations of the Guarantor and, subject to the provisions of Condition 2, rank at least *pari passu* in priority of payment, with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Guarantor, except any obligations preferred by mandatory provisions of law.

2 Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and the Guarantor will ensure that none of the Principal Subsidiaries will, create, or have outstanding, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (each a “**Security Interest**”) upon the whole or any part of the undertaking, property, assets or revenues of the Issuer, the Guarantor or such Principal Subsidiary, as the case may be, present or future, to secure International Investment Securities (as defined below) or to secure any payment of any sum due in respect of or under any guarantee of or indemnity or other like obligation relating to any such International Investment Securities, without at the same time or prior thereto, according to the Bonds (i) the same security as is created or subsisting to secure any such International Investment Securities, guarantee or indemnity; or (ii) such other security as shall be approved by an Extraordinary Resolution of Bondholders (as defined in the Trust Deed).

In these Conditions:

“**Exchangeable Bonds**” means any International Investment Securities that (i) confer on the holders thereof the right (the “**Exchangeable Bond Right**”) to exchange such International Investment Securities for, or convert such International Investment Securities into, or otherwise purchase, subscribe or acquire, any Exchange Securities and/or receive a cash payment determined by reference to the market value (howsoever described) of such Exchange Securities; or (ii) confer on the issuer or a guarantor of such International Investment Securities the right (the “**Exchangeable Bond Option**”) to redeem or require the exchange of such International Investment Securities at any time during their life (including on maturity) wholly or partially for Exchange Securities and/or a cash payment determined by reference to the market value (howsoever described) of such Exchange Securities; or (iii) which upon the occurrence of any event (the “**Exchange Event**”) are redeemed or exchanged for or otherwise satisfied or discharged by the delivery of Exchange Securities and/or a cash payment determined by reference to the market value (howsoever described) of such Exchange Securities, and in any such case where the relevant Security Interest is limited (directly or indirectly and whether by a Security Interest in respect of any rights under one or more call options or similar arrangements or stock lending or similar arrangements or otherwise) to:

- (a) the maximum number of such Exchange Securities that would be required to be delivered to holders on exercise of or pursuant to the Exchangeable Bond Right or the Exchangeable Bond Option or the Exchange Event, as applicable, (or by reference to which any such cash payment is to be calculated), any rights or entitlements (including in respect of dividends or distributions) in respect of such Exchange Securities and rights as against any custodian or similar entity in respect thereof; and/or
- (b) rights as against any paying agent or similar entity in respect of the Exchangeable Bonds over or in respect of amounts held by such agent or other entity for payment in respect of the Exchangeable Bonds; and/or
- (c) the shares in the capital of any special purpose financing vehicle which issues the Exchangeable Bonds; and/or
- (d) such other assets or rights as may be incidental to the foregoing,

and provided that such Exchangeable Bonds are issued on a bona fide arms-length basis on market terms consistent with international market practice for equity linked instruments and provided further that the maximum principal amount outstanding of such Exchangeable Bonds (for the avoidance of doubt, other than the Bonds) at any time shall not exceed €150,000,000 (or its equivalent as reasonably determined at the time of issue of any such Exchangeable Bonds dominated in a currency other than euros);

“Exchange Securities” means, at any time, any securities of any company other than the issuer or guarantor of the relevant Exchangeable Bonds and any property or assets (including cash) derived from or in respect thereof (whether by way of the operation of adjustment provisions or otherwise) and whether described as exchange property or otherwise, and which is deliverable or in respect of which a cash payment determined by reference to the market value thereof (howsoever described) is payable pursuant to the relevant Exchangeable Bond Right, Exchangeable Bond Option or Exchange Event, as the case may be;

“International Investment Securities” means bonds, debentures, notes or other similar investment securities of the Issuer, the Guarantor or any of the Principal Subsidiaries evidencing indebtedness with a maturity of not less than one year that (i) either (a) are by their terms payable, or confer a right to receive payment, in any currency other than NT dollars or (b) are denominated or payable in NT dollars and more than 50 per cent. of the aggregate principal amount thereof is initially distributed outside the ROC by the Issuer, the Guarantor or any of the Principal Subsidiaries or with the authorisation of any of them; and (ii) are for the time being, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange, quotation system or over-the-counter or other securities market but shall not in any event include any Exchangeable Bonds;

“NT dollars” or **“NT\$”** means the lawful currency for the time being of the ROC;

“Principal Subsidiary” means any Subsidiary (as defined below) of the Guarantor that meets the requirements set out in Article 2-1 of the Rules Governing Auditing and Certification of Financial Statements by Certified Public Accountants in the ROC, as amended from time to time, which, as of the Closing Date, includes a Subsidiary:

- (a) whose gross operating revenues account for at least 15 per cent. of the consolidated gross revenues in the Guarantor’s audited financial statements in each of the latest two years;
- (b) whose gross purchase amount accounts for at least 25 per cent. of the consolidated gross purchase amount in the Guarantor’s audited financial statements in each of the latest two years;
- (c) whose gross asset amount accounts for at least 25 per cent. of the consolidated gross assets amount in the Guarantor’s audited financial statements in each of the latest two years;
- (d) whose original capital amount contributed by the Guarantor (i) is at least NT\$100 million, and (ii) accounts for at least 40 per cent. of the Guarantor’s paid-in capital in each of the latest two years; provided that if the shares of such a Subsidiary do not have par value or whose par value is not NT\$10 per share, the 40 per cent. threshold on the capital contribution by the Guarantor shall be replaced by 20 per cent. or more of the Guarantor’s shareholder equity;
- (e) whose aggregated loan amount and the endorsement/guarantee amount is (i) at least NT\$100 million, and (ii) at least 40 per cent. of the Guarantor’s shareholder equity in each of the latest two years; or
- (f) whose comprehensive income amount (i) is at least NT\$100 million, and (ii) accounts for at least 50 per cent. of the consolidated comprehensive incomes amount in the Guarantor’s audited financial statements in each of the latest two years; or
- (g) who has, in the opinion of the auditor of the Guarantor, a significant effect on the financial statements of the Guarantor; and

“**Subsidiary**” means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Guarantor.

3 Definitions

In these Conditions, unless otherwise provided:

“**Additional Amounts**” has the meaning provided in Condition 8(b).

“**Authorised Officer**” has the meaning provided in the Trust Deed.

“**Bondholder**” and “**holder**” mean the person in whose name a Bond or, in respect of a Bond comprised in an Exchangeable Unit, an Exchangeable Unit is registered in the Bond Register (as defined in Condition 4(a)).

“**Bond Register**” has the meaning provided in Condition 4(a).

“**business day**” means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place. For the purposes of Condition 6, Condition 7 and Condition 9, unless indicated otherwise, “**Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Germany and a day that is also a T2 Business Day.

“**Calculation Agent**” has the meaning provided in the Warrant Conditions.

“**Cash Exercise**” has the meaning provided in the Warrant Conditions.

“**Capital Stock**” means, with respect to the Guarantor, any and all shares, interests, participation or other equivalents (however designated) including all common stock and all preferred stock of the Guarantor.

a “**Change of Control**” shall occur when:

- (i) any Person or Persons acting together acquires Control of the Guarantor if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Guarantor on the Closing Date;
- (ii) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of its assets to any other Person, unless the consolidation, merger, sale or transfer will not result in such other Person or Persons acquiring Control over the Guarantor or the successor entity; or
- (iii) one or more other Persons acquires the legal or beneficial ownership of all or substantially all of the Guarantor’s total issued and outstanding Capital Stock.

“**Clearing System Business Day**” has the meaning provided in Condition 1(c).

“**Closing Date**” means 23 January 2024.

“**Code**” has the meaning provided in Condition 7(e).

“**Control**” means (i) the right to appoint and/or remove all or the majority of the members of the Guarantor’s board of directors (excluding independent directors) or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise; or (ii) the acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of the Guarantor.

“**Definitive Certificate**” has the meaning provided in the Trust Deed.

A “**Delisting Event**” means, for so long as any Warrants are outstanding and the Predominant Exchange Security (as defined in the Warrant Conditions) is Siltronic Shares, the occurrence of either of the following:

- (i) the Siltronic Shares at any time ceasing to be listed and admitted to trading on a Recognised Stock Exchange; or

- (ii) trading of the Siltronic Shares on the Relevant Stock Exchange in respect thereof being suspended for a period of 20 consecutive business days in the place of such Relevant Stock Exchange,

provided that,

- (a) in the case of paragraph (i), the Delisting Event shall occur immediately upon the Siltronic Shares not being so listed, and following such occurrence, no further Delisting Event may occur pursuant to paragraph (i) unless the Siltronic Shares shall subsequently have been listed on a Recognised Stock Exchange; and
- (b) in the case of paragraph (ii), the Delisting Event shall be deemed to have occurred on the last day of such period of 20 consecutive business days in such place as provided in paragraph (ii), and following such occurrence, no further Delisting Event may occur pursuant to paragraph (ii) unless, following the occurrence of such Delisting Event, the relevant suspension of trading (as applicable) shall have been lifted and trading of the Siltronic Shares on such Relevant Stock Exchange shall have been permitted for at least 5 consecutive business days in the place of such Relevant Stock Exchange).

“EEA Regulated Market” means a market as defined by Article 4.1 (21) of Directive 2014/65/EU (as amended) of the European Parliament and of the Council on markets in financial instruments.

“Electronic Consent” has the meaning provided in Condition 6(a).

“Event of Default” has the meaning provided in Condition 9.

“Exchange Date” has the meaning provided in the Warrant Conditions.

“Exchange Property” has the meaning provided in the Warrant Conditions.

“Exchangeable Unit” has the meaning provided in Condition 1(c).

“Exercise Notice” has the meaning provided in the Warrant Conditions.

“Exchangeable Unit Registrar” means The Bank of New York Mellon SA/NV, Dublin Branch and such expression shall include its successors as Exchangeable Unit Registrars under the Agency Agreement.

“Extraordinary Resolution of Bondholders” has the meaning provided in the Trust Deed.

“Exercise Right” has the meaning provided in the Warrant Conditions.

“FATCA” has the meaning provided in Condition 7(e).

“Final Maturity Date” means 23 January 2029.

“Frankfurt Stock Exchange” means the Prime Standard Regulated Market of the Frankfurt Stock Exchange.

“Global Exchangeable Unit” has the meaning provided in Condition 1(c).

“Group” means the Guarantor and its Subsidiaries.

“Guarantee” has the meaning provided in Condition 1(c).

“Interest Payment Date” has the meaning provided in Condition 5(a).

“Interest Period” has the meaning provided in Condition 5(a).

“International Investment Securities” has the meaning provided in Condition 2.

“OECD member state” means a member state of the Organisation for Economic Cooperation and Development.

“Optional Put Date” has the meaning provided in Condition 6(c)(ii).

“Optional Put Exercise Notice” has the meaning provided in Condition 6(c)(ii).

“Optional Redemption Date” has the meaning provided in Condition 6(b).

“Optional Redemption Notice” has the meaning provided in Condition 6(b).

“outstanding” has the meaning provided in the Trust Deed.

a **“Person”** includes any individual, limited liability company, corporation, company, firm, partnership, joint venture, tribunal, undertaking, association, organisation, trust, government or political subdivision or agency or instrumentality thereof or any other entity or organisation, in each case whether or not being a separate legal entity; provided, however, that **“Person”** does not include (a) the Guarantor’s board of directors, supervisors or any other governing board of the Guarantor or (b) the Guarantor’s wholly-owned direct or indirect Subsidiaries.

a **“Permitted Reorganisation”** has the meaning provided in Condition 9.

“Potential Event of Default” has the meaning provided in the Trust Deed.

“Predominant Exchange Security” has the meaning provided in the Warrant Conditions.

“Principal Subsidiary” has the meaning provided in Condition 2.

“Proceedings” has the meaning provided in Condition 18(a).

“Recognised Stock Exchange” means any regulated market operated by Deutsche Börse AG, any EEA Regulated Market or any other internationally recognised, regulated and regularly operating stock exchange in an OECD member state.

“Record Date” has the meaning provided in Condition 7(c).

“Relevant Date” means, in respect of any Bond, whichever is the later of:

- (i) the due date for payment in respect thereof; and
- (ii) if the full amount of the monies payable on such due date has not been received by the Trustee or the Principal Paying Agent on or prior to such due date, the date on which notice is duly given to the holders of the Bonds that such monies have been so received.

“Relevant Event” shall occur if:

- (i) a Change of Control occurs; or
- (ii) a Delisting Event occurs;

“Relevant Event Notice” has the meaning provided in Condition 10(d).

“Relevant Event Period” means the period commencing on the occurrence of a Relevant Event and ending 60 calendar days following the Relevant Event or, if later, 60 calendar days following the date on which a Relevant Event Notice is given to Bondholders as required by Condition 10(d).

“Relevant Event Put Date” has the meaning provided in Condition 6(c).

“Relevant Event Put Exercise Notice” has the meaning provided in Condition 6(c).

“Relevant Securities” has the meaning provided in the Warrant Conditions.

“Relevant Stock Exchange” means in the case of the Siltronic Shares, XETRA or, if the Siltronic Shares are no longer admitted to trading XETRA, the principal stock exchange or securities market on which the Siltronic Shares are then listed, admitted to trading or quoted or dealt in.

“Relevant Warrant” has the meaning provided in Condition 5(c).

“ROC” means the Republic of China.

“**Siltronic**” means Siltronic AG, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated in the Federal Republic of Germany under registration number HRB 150884.

“**Siltronic Shares**” means fully paid no-par-value shares in the capital of Siltronic (which, as at the Closing Date, were designated with ISIN: DE000WAF3001) and all other (if any) shares or stock resulting from any subdivision, consolidation or reclassification of those shares which, as between themselves, have no preference in respect of dividends or amounts payable in the event of any liquidation (judicial or otherwise) or winding-up of Siltronic.

“**Subsidiary**” has the meaning provided in Condition 2.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“**T2 Business Day**” means a day (other than a Saturday or Sunday) on which T2 is open for the settlement of payments in euro.

“**Value**” has the meaning provided in the Warrant Conditions.

“**Warrants**” has the meaning provided in Condition 1(c).

“**Warrant Conditions**” has the meaning provided in Condition 1(c).

“**Warrant Registrar**” has the meaning provided in the Trust Deed.

“**Written Resolution**” has the meaning provided in Condition 13(a).

“**XETRA**” means the electronic XETRA trading system of Deutsche Börse AG or any legal or functional successor thereof.

“**€**” and “**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

4 Registration and Transfer of Bonds

(a) Registration

The Issuer will cause a register for the Bonds (including, without limitation, Bonds comprised in the Exchangeable Units) (the “**Bond Register**”) to be kept at the specified office of the Bond Registrar outside the United Kingdom on which will be entered the names and addresses of the holders of the Bonds and/or the Exchangeable Units and the particulars of the Bonds and/or Exchangeable Units held by them and of all transfers and redemptions of Bonds and/or Exchangeable Units.

(b) Transfer

Bonds may, subject to the terms of the Trust Deed and the Agency Agreement and to Conditions 4(c) and 4(d), be transferred in whole but not in part by lodging the relevant Bond (with the form of transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Bond Registrar or any Transfer Agent.

No transfer of a Bond will be valid unless and until entered on the Bond Register. A Bond may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Bond Registrar will within seven business days, in the place of the specified office of the Bond Registrar, of any duly made application for the transfer of a Bond, register the relevant transfer and

deliver a new Bond to the transferee (and, in the case of a transfer of some only of the Bonds represented by a Definitive Certificate, deliver a Definitive Certificate for the untransferred balance to the transferor) at the specified office of the Bond Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Bond by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

Exchangeable Units may, subject to the terms of the Agency Agreement and to Conditions 4(c) and 4(d), be transferred in whole but not in part by lodging the relevant Exchangeable Unit (with the form of transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Exchangeable Unit Registrar or any Transfer Agent.

No transfer of an Exchangeable Unit will be valid unless and until entered on the Bond Register. An Exchangeable Unit may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Exchangeable Unit Registrar will within seven business days, in the place of the specified office of the Exchangeable Unit Registrar, of any duly made application for the transfer of an Exchangeable Unit, register the relevant transfer and deliver a new Exchangeable Unit to the transferee at the specified office of the Exchangeable Unit Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Exchangeable Unit by uninsured post to such address as the transferee or, as the case may be, the transferor may request.

(c) *Formalities Free of Charge*

Any such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Bond Registrar, the Exchangeable Unit Registrar and/or the Transfer Agent (as applicable) being satisfied with the documents of title and/or identity of the person making the application; and (iii) such reasonable regulations as the Issuer may from time to time agree with the Bond Registrar, the Exchangeable Unit Registrar and the Trustee (and as initially set out in the Agency Agreement).

(d) *Closed Periods*

None of the Issuer, the Warrant Registrar, the Bond Registrar or any Transfer Agent (as applicable) will be required to register the transfer of any Bond or Exchangeable Unit (or part thereof) (i) during the period of seven days ending on and including the day immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Bonds pursuant to Condition 6(b); or (ii) if such Bond or Exchangeable Unit has been submitted by a holder along with an Exercise Notice (as defined in the Warrant Conditions) as part of exercise of a Warrant in accordance with the Warrant Conditions; (iii) in respect of which a Bondholder has exercised its right to require redemption pursuant to Condition 6(c); or (iv) during the period of seven days ending on (and including) any Record Date in respect of any payment of interest on the Bonds.

5 Interest

(a) *Interest Rate*

The Bonds bear interest from (and including) the Closing Date at the rate of 1.50 per cent. per annum of the principal amount thereof and payable annually in arrear on 23 January in each year (each an “**Interest Payment Date**”), the first Interest Payment Date being 23 January 2025 and the amount of

interest payable on each Interest Payment Date will amount to €1,500 per €100,000 principal amount of the Bonds.

The period beginning on (and including) the Closing Date 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**”.

The amount of interest payable in respect of any period which is not a complete Interest Period shall be calculated on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period divided by the product of the number of days in the Interest Period in which the relevant period falls and the number of Interest Periods normally ending in any year.

(b) *Accrual of Interest*

Each Bond will cease to bear interest:

- (i) if such Bond (including if such Bond at that time forms a component part of an Exchangeable Unit) is submitted by the holder pursuant to the exercise of a Warrant and the Exercise Right (as defined in the Warrant Conditions) shall have been exercised in respect of the Warrant which forms a component of such Exchangeable Unit (other than where such exercise is a Cash Exercise (as defined in the Warrant Conditions)), then from, and including, the Interest Payment Date immediately preceding the relevant Exchange Date (as defined in the Warrant Conditions) or, if none, the Closing Date (subject in any such case as provided in Condition 5(c)); or
- (ii) where such Bond is redeemed or repaid pursuant to Condition 6 or Condition 9, from, and including, the due date for redemption or repayment unless payment of the full amount due is improperly withheld or refused, in which event such Bond shall continue to bear interest calculated by reference to its unpaid principal amount at the rate specified in Condition 5(a) (both before and after judgment) to, but excluding 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 holder and (b) the day falling seven days after the Trustee or 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 any subsequent default in payment to the relevant Bondholder).

(c) *Interest upon Exercise prior to Early Redemption*

If:

- (i) any notice requiring the redemption of the Bonds is given pursuant to Condition 6(b) on or after (or within 15 days before) the record date or other due date for the establishment of entitlement in respect of any dividend, distribution or interest payable in respect of the Siltronic Shares (or other Relevant Securities (as defined in the Warrant Conditions) comprising more than one-quarter by Value of the Exchange Property (as defined in the Warrant Conditions) on such date);
- (ii) such notice specifies a date for redemption falling on or before (or within 14 days after) the Interest Payment Date next following such record date; and
- (iii) the Exchange Date in respect of a Warrant (the “**Relevant Warrant**”) falls after such record date or other due date for the establishment of entitlement in respect of any such dividend, distribution or interest and on or before the Interest Payment Date next following such record date or other due date for the establishment of entitlement,

then interest shall accrue on each Bond (including any Bond which is a component of the Exchangeable Unit which comprises the Relevant Warrant) which is submitted by the holder of the Relevant Warrant pursuant to the exercise of the Relevant Warrant from, and including, the Interest Payment Date immediately preceding the relevant Exchange Date (as defined in the Warrant Conditions) (or, if none, from, and including, the Closing Date) to, but excluding, the relevant Exchange Date.

Any such interest shall be paid by the Issuer not later than the 14th day after the relevant Exchange Date (or if such day is not a T2 Business Day, the next following day that is a T2 Business Day) by transfer to a euro account maintained with a bank in a city in which banks have access to T2 in accordance with instructions given by the relevant holder in the relevant Exercise Notice (as defined in the Warrant Conditions).

6 Redemption, Purchase and Cancellation

(a) Final Redemption

Unless previously purchased and cancelled or redeemed as provided herein, the Bonds will be redeemed at their principal amount on the Final Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 6(b) or at the option of the Bondholders in accordance with Condition 6(c).

(b) Redemption at the Option of the Issuer

Subject to Condition 6(c), the Bonds may be redeemed at the option of the Issuer in whole, but not in part, at their principal amount together with accrued but unpaid interest up to (but excluding) the relevant date fixed for redemption at any time provided that, prior to the date on which the relevant notice of redemption is given, (i) less than 15 per cent. of the aggregate principal amount of the Bonds; and (ii) less than 15 per cent. of the total number of Warrants, in each case originally issued remain outstanding.

In order to exercise such option the Issuer shall give not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Trustee, the Principal Paying Agent and to the Bondholders in accordance with Condition 16, specifying the date for redemption, which shall be a T2 Business Day (the "**Optional Redemption Date**"). Any Optional Redemption Notice shall be irrevocable.

On the Optional Redemption Date, the Issuer shall redeem the Bonds at their principal amount, together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date.

Any Optional Redemption Notice shall specify (i) the Optional Redemption Date, which shall be a T2 Business Day, (ii) the last day on which Exercise Rights may be exercised by a holder with respect to the Warrants; and (iii) the Value of the Exchange Property per Warrant in accordance with the Warrant Conditions as at the most recent practicable date prior to the giving of the relevant Optional Redemption Notice.

(c) Redemption at the Option of Bondholders

(i) Following a Relevant Event

Following the occurrence of a Relevant Event, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Relevant Event Put Date at its principal amount, together with accrued but unpaid interest up to (but excluding) the Relevant Event Put Date. To exercise such right, the holder of the relevant Bond must deliver such Bond to the specified office of any Paying Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying Agent (a

“**Relevant Event Put Exercise Notice**”) and either a Warrant or the Exchangeable Unit of which the relevant Bond is a component, for surrender and cancellation pursuant to Condition 10(c) of the Warrant Conditions, at any time during the Relevant Event Period.

The “**Relevant Event Put Date**” shall be the 14th calendar day after the expiry of the Relevant Event Period (or if that is not a T2 Business Day, the next following day that is a T2 Business Day).

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in a city in which banks have access to T2 as specified by the relevant Bondholder in the Relevant Event Put Exercise Notice.

A Relevant Event Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Relevant Event Put Exercise Notices delivered as aforesaid on the Relevant Event Put Date.

(ii) On the Optional Put Date

The holder of each Bond will have the right to require the Issuer to redeem that Bond on 23 January 2027 (the “**Optional Put Date**”) at its principal amount, together with accrued but unpaid interest up to (but excluding) the Optional Put Date. To exercise such right, the holder of the relevant Bond must deliver such Bond to the specified office of any Paying Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying Agent (the “**Optional Put Exercise Notice**”) and either a Warrant or the Exchangeable Unit of which the relevant Bond is a component, for surrender and cancellation pursuant to Condition 10(c) of the Warrant Conditions, not earlier than 60 days nor less than 15 days prior to the Optional Put Date.

Payment in respect of any such Bond shall be made by transfer to a euro account with a bank in a city in which banks have access to T2 as specified by the relevant Bondholder in the relevant Optional Put Exercise Notice.

An Optional Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Optional Put Exercise Notices delivered as aforesaid on the Optional Put Date.

(d) Purchase

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. Such Bonds may, at the option of the Issuer, be held, resold or surrendered to the Principal Paying Agent for cancellation.

(e) Cancellation

All Bonds which are redeemed will be cancelled and may not be reissued or resold. Bonds purchased by the Issuer, the Guarantor or any of their respective Subsidiaries and surrendered to the Principal Paying Agent for cancellation may not be reissued or re-sold. All Bonds which are surrendered by holders pursuant to exercise of Exercise Rights in respect of Warrants pursuant to the Warrant Conditions, such Bonds shall be cancelled and may not be reissued or re-sold.

(f) Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 6, the first of such notices to be given shall prevail, save that a notice given pursuant to Condition 6(c) shall prevail over a notice

given pursuant to Condition 6(b) in circumstances where the Relevant Event Put Date or, as the case may be, the Optional Put Date falls prior to the Optional Redemption Date.

7 Payments

(a) *Principal*

Payment of principal and interest in respect of the Bonds will be made to the persons shown in the Bond Register at the close of business on the Record Date, except where otherwise specifically provided in these Conditions.

(b) *Other amounts*

Payments of all amounts other than as provided in Condition 7(a) will be made as provided in these Conditions.

(c) *Record Date*

“Record Date” means the fifth business day in the place of the specified office of the Bond Registrar, before the due date for the relevant payment.

(d) *Payments*

Each payment in respect of the Bonds pursuant to Conditions 7(a) and (b) will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the T2.

(e) *Payments subject to fiscal laws*

All payments in respect of the Bonds are subject in all cases (i) to any applicable fiscal or other laws and regulations applicable thereto in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **“Code”**), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (**“FATCA”**) or any law implementing an intergovernmental approach to FATCA.

(f) *Delay in payment*

If the due date for any payment in respect of any Bond is not a business day, the holder will not be entitled to the relevant payment until the next day which is a business day and Bondholders will not be entitled to any other payment for any delay after the due date in receiving any amount due as a result of the due date not being a business day.

In this Condition 7(f) **“business day”** means in the case of a payment in euro, a day (other than a Saturday or Sunday) which is a T2 Business Day and in the case of a payment in any other currency, a day (other than a Saturday or Sunday in the place in which payments in that currency are ordinarily settled).

(g) *Agents, etc.*

The initial Paying Agents, the Transfer Agent, the Bond Registrar and the Exchangeable Unit Registrar and their initial specified offices are listed below. The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent, the Transfer Agent, the Bond Registrar or the Exchangeable Unit Registrar and appoint additional or other Paying Agents, transfer agents or another Bond Registrar or the Exchangeable Unit Registrar, provided that it will maintain (i) a Principal Paying Agent, (ii) a Bond Registrar with a specified office outside the United Kingdom and (iii) a Transfer Agent. Notice of any change in the Paying Agents, the Bond Registrar, the Exchangeable Unit Registrar or the

Transfer Agent or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 16.

(h) No charges

None of the Bond Registrar, the Transfer Agent or the Paying Agents shall make or impose on a Bondholder any charge or commission in relation to any payment in respect of the Bonds.

(i) Fractions

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

8 Taxation

- (a)* All payments made by or on behalf of the Issuer in respect of the Bonds will be made subject to and after deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax, unless otherwise required by law or regulation. The Issuer will not be required to pay any additional or further amounts in respect of any such deduction or withholding.
- (b)* All payments made by the Guarantor under the Guarantee shall be made free and clear of and without any deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the ROC or any political subdivision or any authority thereof or therein having power to tax, unless otherwise required by law or regulation; provided that, in respect of any such deduction or withholding so required from any such payment, the Guarantor shall pay such additional amounts (“**Additional Amounts**”) as will result in the receipt by the holders of the Bonds of the amounts which would have been receivable in the absence of any such deduction or withholding, except that no Additional Amounts shall be payable in respect of any Bond:
- (i)* to or to a third party on behalf of a Bondholder who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of its being connected with the ROC otherwise than merely by holding such Bond or by the receipt of payments in respect of such Bond; or
- (ii)* to or to a third party on behalf of a Bondholder or its beneficial owner to the extent that such Bondholder or beneficial owner would not be liable for or subject to such deduction or withholding by making a declaration of non-residence or other claims for exemption or deduction to the relevant tax authorities if such Bondholder or beneficial owner is eligible to make such declaration or claim and, such Bondholder or beneficial owner fails to do so in a timely manner.

References in these Conditions to payments in respect of the Bonds (where applicable) or payments under or in respect of the Guarantee shall be deemed also to refer to any Additional Amounts that may be payable in respect thereof under this Condition 8.

Notwithstanding any other provision of these Conditions, in no event will the Issuer or the Guarantor be required to pay any additional amounts in respect of the Bonds for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of the Code) or any law implementing an intergovernmental approach to FATCA.

9 Events of Default

If any of the following events (each an “**Event of Default**”) occurs, the Trustee at its discretion may, and if so requested by the holders of not less than 25 per cent. in aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of Bondholders and provided in each case that it is indemnified and/or secured and/or prefunded to its satisfaction shall, give notice to the Issuer and the Guarantor that the Bonds are, and they shall accordingly immediately become due and repayable at their principal amount together (if applicable) with accrued interest:

- (a) *Non-Payment*: the Issuer and the Guarantor each fails to make any payment in respect of the Bonds within three Business Days after the same shall become due and payable; or
- (b) *Breach of Other Obligations*: the Issuer or the Guarantor defaults in the performance or observance of or compliance with any other of their respective obligations set out in these Conditions, the Warrant Conditions or in the Trust Deed which default (in the opinion of the Trustee) is incapable of remedy or (if in the opinion of the Trustee such default is capable of being remedied) is not remedied within 30 days after written notice of such default shall have been given to the Issuer or the Guarantor by the Trustee; or
- (c) *Cross-Default*: (i) any other present or future indebtedness of the Issuer or the Guarantor or any Subsidiary for or in respect of monies borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of an actual or potential default or event of default (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for, or (iii) the Issuer or the Guarantor or any Subsidiary fails to pay when due any amount payable by it under any present or future guarantee, or indemnity or arrangement or obligation having a like or similar effect, howsoever described, for any monies borrowed or raised, provided that the aggregate amount of the relevant indebtedness or amount payable in respect of which one or more events mentioned above in this Condition 9(c) have occurred equals or exceeds U.S.\$15,000,000 or its equivalent in any other currency (determined as provided below); or
- (d) *Legal Proceedings*: there shall have been entered against the Issuer, the Guarantor or any Principal Subsidiary a final judgment, decree or order by a court of competent jurisdiction for the payment of money in excess of U.S.\$15,000,000 or its equivalent in any other currency with respect to the Issuer, the Guarantor or any Principal Subsidiary and 30 days shall have passed since the entry of the order without it being bonded, satisfied, discharged or stayed; or
- (e) *Security Enforced*: an encumbrancer takes possession or a receiver, manager or other similar officer is appointed, or a distress, execution or seizure before judgment is levied, enforced or sued out upon, against or in respect of the whole or any material part of the property, assets or revenues of the Issuer, the Guarantor or any Principal Subsidiary and the same is not stayed, discharged, released or satisfied (as the case may be) within 60 days of such taking of possession, appointment, levying, enforcement or suing out (as the case may be); or
- (f) *Bankruptcy*: a decree or order by a court having jurisdiction shall have been entered adjudging the Issuer, the Guarantor or any Principal Subsidiary bankrupt or insolvent, or approving a petition seeking the Guarantor’s reorganisation or that of any Principal Subsidiary under any applicable bankruptcy, insolvency or reorganisation law, or for the appointment of an administrator or a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or of all or a material part of the business or assets of, or for the winding-up or liquidation of the affairs of, the Issuer, the Guarantor or any Principal Subsidiary; or the Issuer, the Guarantor or any Principal Subsidiary shall institute proceedings to be adjudicated as a voluntary bankrupt, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganisation or

arrangement under any applicable bankruptcy, insolvency or reorganisation law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or of all or a material part of its business or assets, or shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or the Issuer, the Guarantor or any Principal Subsidiary becomes bankrupt, insolvent or is unable to pay its debts as they mature, or the Issuer, the Guarantor or any Principal Subsidiary, insolvent or is unable to pay its debts as they mature, or corporate action shall be taken by the Issuer, the Guarantor or any Principal Subsidiary in furtherance of any of the aforesaid purposes, save in each case in the case of a Principal Subsidiary only, in connection with a Permitted Reorganisation; or

- (g) *Cessation of Business*: the Issuer, the Guarantor or any Principal Subsidiary stops or threatens to cease to carry on the whole or substantially the whole of its business, other than (I) in the case of any Principal Subsidiary only, in connection with a Permitted Reorganisation (and, for the avoidance of doubt, the issuance of the Warrants by the Issuer and any of the transactions contemplated in connection therewith shall not be considered to be a cessation of the Issuer's business as a holding company of the Siltronic Shares for the purposes of this paragraph (g)) or (II) in the case of the Issuer or any Principal Subsidiary only, any amalgamation, consolidation, restructuring, merger or reorganisation on terms previously approved in writing by the Trustee or an Extraordinary Resolution of Bondholders; or
- (h) *Dissolution*: an order is made or an effective resolution shall be passed for the winding-up, dissolution or liquidation of the Issuer or the Guarantor or any Principal Subsidiary, or the Issuer, the Guarantor or any Principal Subsidiary becomes capable of being dissolved under the laws of its place of incorporation; or
- (i) *Proceedings*: proceedings shall have been initiated against the Issuer, the Guarantor or any Principal Subsidiary under any applicable bankruptcy, insolvency, or reorganisation law and such proceedings shall not have been discharged or stayed within a period of 60 days; or
- (j) *Material loss of assets*: any step is taken by any authorised person with a view to the seizure, condemnation, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer, the Guarantor or any Principal Subsidiary; or
- (k) *Authorisation for performance*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds and the Trust Deed admissible in evidence in the courts of England is not taken, fulfilled or done (and such case is incapable of remedy or, if capable of remedy, is not remedied within 60 days); or
- (l) *Unlawfulness*: it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed; or
- (m) *Guarantee*: the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

For the purposes of this Condition 9, “**Permitted Reorganisation**” means

- (i) any disposal by any Principal Subsidiary of the whole or substantially the whole of its business to the Issuer, the Guarantor or any other Subsidiary of the Guarantor;

- (ii) any amalgamation, consolidation or merger of a Principal Subsidiary with (A) the Issuer or the Guarantor (provided that the Issuer or the Guarantor, as applicable, is the surviving entity of such amalgamation, consolidation or merger); or (B) any other Subsidiary of the Guarantor; or
- (iii) any other reorganisation where the undertaking and/or any assets of any Principal Subsidiary are transferred to, or otherwise vested in, the Issuer, the Guarantor or any other Subsidiary of the Guarantor on a solvent basis.

For the purposes of Conditions 9(c) and 9(d) above, any indebtedness which is in a currency other than euros shall be translated into euros at the spot rate for the sale of euros against the purchase of the relevant currency provided to the Trustee by a leading bank on any day of determination. If no direct spot rate is available, a rate shall be calculated by reference to the cross-rates through euros of the relevant currency provided to the Trustee by a leading bank on such day of determination.

The Issuer and the Guarantor have undertaken in the Trust Deed to deliver to the Trustee annually and otherwise on request by the Trustee a certificate of one Authorised Officer of the Issuer and two Authorised Officers of the Guarantor as to there not having occurred an Event of Default or Potential Event of Default since the date of the last such certificate or, if such event has occurred, as to the details of such event. The Trustee will be entitled to rely on such certificate without liability and shall not be obliged to independently monitor compliance by the Issuer with the undertakings set forth in this Condition 9, nor be liable to any person for not so doing.

10 Undertakings

- (a) Each of the Issuer and the Guarantor undertakes to make or cause to be made an application for the Bonds and the Exchangeable Units to be admitted to trading on an internationally recognised, regularly operating, regulated or non-regulated stock exchange or securities market within 90 calendar days following the Closing Date and use reasonable endeavours to maintain such admission to trading. If, however, the Issuer and the Guarantor are unable to maintain such admission to trading as aforesaid, the Issuer and the Guarantor jointly and severally undertake to use reasonable endeavours to obtain and maintain a listing and/or admission to trading for the Bonds and the Exchangeable Units on such other stock exchange as the Issuer may from time to time determine and the Issuer will forthwith give notice to the Bondholders and the Trustee of any such listing or delisting of the Bonds and/or the Exchangeable Units by any of such stock exchanges.
- (b) Each of the Issuer and the Guarantor undertakes to obtain and/or maintain all applicable consents and approvals which are required for the performance of its obligations under the Bonds and the Trust Deed (as applicable).
- (c) Each of the Issuer and the Guarantor undertakes to by no later than the Closing Date, (i) publish a copy of these Conditions (including a legend regarding the intended target market for the Bonds) on the website of the Guarantor and (ii) thereafter (and for so long as any of the Bonds remain outstanding) maintain the availability of these Conditions (as the same may be amended in accordance with their terms) on such website.
- (d) Within 14 days following the occurrence of a Relevant Event, the Issuer shall give notice thereof to the Trustee and to the Bondholders in accordance with Condition 16 (a “**Relevant Event Notice**”). Such notice shall contain a statement informing Bondholders of their entitlement to exercise their Exercise Rights as provided in the Warrant Conditions and their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 6(c).

The Relevant Event Notice shall also specify:

- (i) the Value of the Exchange Property per Warrant in accordance with the Warrant Conditions as at the last practicable date prior to the publication of the Relevant Event Notice;
- (ii) the last day of the Relevant Event Period;
- (iii) the Relevant Event Put Date; and
- (iv) such other information relating to the Relevant Event as the Trustee may require.

The Trustee shall not be required to take any steps to ascertain whether any such Relevant Event or any event which could lead to such Relevant Event has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

11 Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other obligation in respect of the Bonds shall be prescribed and become void unless made within 3 years following the due date for performance of the relevant obligations.

12 Replacement of Bonds

If any Bond is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Paying Agent or the Bond Registrar subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds must be surrendered before replacements will be issued.

13 Meetings of Bondholders, Modification and Waiver, Substitution

(a) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders (which may be held at a physical location or via electronic means such as teleconference or videoconference, or a combination of such methods) to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of Bondholders of a modification of any of these Conditions or any provisions of the Trust Deed.

Such a meeting may be convened by the Issuer, the Guarantor or (subject to being indemnified and/or secured and/or prefunded to its satisfaction) the Trustee at its discretion and, in any event, upon the request of any Bondholder(s) holding not less than 10 per cent. in aggregate principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution of Bondholders will be two or more persons holding or representing at least 50 per cent. in aggregate principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons present holding or representing Bondholders whatever the principal amount of the Bonds so held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*,

- (i) to change the Final Maturity Date or the Optional Put Date,
- (ii) to modify the circumstances in which the Issuer or Bondholders are entitled to redeem the Bonds pursuant to Condition 6(b) or (c) (other than removing the right of the Issuer to redeem the Bonds pursuant to Condition 6(b)),

- (iii) to reduce or cancel the principal amount of the Bonds or to reduce the amount payable on redemption of the Bonds or to reduce the interest payable in respect of the Bonds,
- (iv) to modify the basis for calculating any amount payable in respect of the Bonds,
- (v) to change the currency of the denomination of the Bonds or of any payment in respect of the Bonds,
- (vi) to change the governing law of the Bonds, the Trust Deed or the Agency Agreement (other than in the case of a substitution of the Issuer (or any previous substitute or substitutes) under Condition 13(c)),
- (vii) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution of Bondholders, or
- (viii) to modify or cancel the Guarantee or release the Guarantor from any of its obligations pursuant to the Trust Deed,

in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 50 per cent., in aggregate principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution of Bondholders duly passed by the Bondholders shall be binding on all Bondholders (whether or not they were present at any meeting at which such resolution was passed and whether or not they voted on such resolution, including by way of Extraordinary Resolution of Bondholders in writing or given by way of electronic consents).

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Bonds for the time being outstanding (a “**Written Resolution**”) (which may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders) or (ii) consents given by way of electronic consent through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Bonds outstanding (an “**Electronic Consent**”), shall, in any such case, be effective as an Extraordinary Resolution of Bondholders passed at a meeting of Bondholders duly convened and held. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

(b) Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions which in the Trustee’s opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders. The Trustee may, without the consent of the Bondholders, determine that any Event of Default or Potential Event of Default should not be treated as such (provided that the Trustee will not do so in contravention of an express direction given by Extraordinary Resolution of Bondholders or a request made pursuant to Condition 9), and provided further that in the opinion of the Trustee, the interests of Bondholders will not be materially prejudiced

thereby. Any such modification, authorisation, waiver or determination shall be binding on the Bondholders and shall be notified to the Bondholders promptly in accordance with Condition 16.

(c) *Substitution*

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Bondholders, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Bonds. In the case of such a substitution the Trustee may agree, without the consent of the Bondholders, to a change of the law governing the Bonds and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders.

(d) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders, except to the extent provided for in these Conditions or the Trust Deed.

14 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings, actions or steps (including lodging an appeal in any proceedings) against the Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed and the Bonds, but it shall not be bound to take any such proceedings or any other action or step in relation to the Trust Deed or the Bonds unless (i) it shall have been so directed by an Extraordinary Resolution of Bondholders or so requested in writing by the holders of at least 25 per cent. in aggregate principal amount of the Bonds then outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power. No Bondholder shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Trust Deed or the Bonds or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee, having become bound so to take any such action, steps or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

15 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including relieving it from taking any steps, actions or proceedings unless indemnified and/or secured and/or prefunded to its satisfaction and provisions limiting or excluding its liability in certain

circumstances. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

The Trustee may act and rely without liability to Bondholders and without further investigation on a report, confirmation, certificate or opinion or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to act and rely on any such report, confirmation, certificate or opinion or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Bondholders.

16 Notices

All notices to Bondholders shall be valid if given in writing in English and mailed to them at their respective addresses in the Bond Register maintained by the Bond Registrar and shall be deemed to have been given on the seventh weekday (being a day other than a Saturday or a Sunday or a public holiday) after the date of mailing.

The Issuer or, as the case may be, the Guarantor, shall send a copy of all notices given by it to Bondholders (or a Bondholder) or the Trustee pursuant to these Conditions simultaneously to the Calculation Agent (as defined in the Warrant Conditions).

For so long as the Bonds are represented by a Global Exchangeable Unit and/or a global bond certificate registered in the name of a nominee on behalf of, and held by, a common depository for Euroclear Bank SA/NA (“Euroclear”) or Clearstream Banking S.A. (“Clearstream Luxembourg”):

- (i) notices to be given by the Issuer to Bondholders may be given by the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg as the case may be. Any such notice shall be deemed to have been given on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg; and*
- (ii) notices to be given by Bondholders to the Issuer may be given by a Bondholder to the Principal Paying Agent on behalf of the Issuer through Euroclear and/or Clearstream, Luxembourg, as the case may be, if so permitted by, and in accordance with the operating procedures of, such clearing system at the applicable time.*

17 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.

18 Governing Law and Jurisdiction

(h) Governing Law

The Trust Deed, 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.

(i) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed (including the Guarantee) or the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Bonds (“**Proceedings**”) may be brought in such courts.

Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and has waived 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. This submission is made for the benefit of the Trustee and 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).

(j) *Agent for Service of Process*

Each of the Issuer and the Guarantor has irrevocably appointed Cogency Global (UK) Limited at its registered office for the time being, currently at 6 Lloyds Avenue, Unit 4CL, London EC3N 3AX, United Kingdom as its agent in England to receive service of process in any Proceedings in England, and undertakes that, in the event of Cogency Global (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in respect of any Proceedings in England. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.