

**SECURITY AGENCY AGREEMENT**

between

AustriaEnergy International GmbH

**as Issuer**

and

BONDHOLDERS, S.L.

**as Security Agent**

**relating to**

**up to EUR 25,000,000 8.00 % Fixed Rate Notes due 2028**

27 June 2023

**THIS SECURITY AGENCY AGREEMENT** (this “**Agreement**”) is made on 27 June 2023

Between:

1. **AustriaEnergy International GmbH**, a company with Austrian nationality, registered with the Commercial Registry of Vienna with number FN 416838, with registered office at Stubenring 18/10, 1010 Vienna, Austria; with Spanish tax identification number (N.I.F.) N0381984D, hereinafter referred to as “**Issuer**”; and
2. **Bondholders, S.L.**, with head office at Avenida de Francia 17, A, 1, 46023 Valencia, Spain, with a share capital of €19,196.00, taxpayer number ESB98604986, registered with the Commercial Registry of Valencia under the same number, hereinafter referred to as the “**Security Agent**” or “**Bondholders**”.

Whereas:

- A. The Issuer will issue notes governed by German law up to the aggregate principal amount of EUR 25,000,000 payable to the bearer and ranking pari passu among themselves, with a principal amount of EUR 1,000 each (the “**Notes**”), pursuant to the terms and conditions set out in the notes prospectus (*Wertpapierprospekt*) dated 12 June 2023.
- B. The Notes will be represented for the whole term of the Notes by a global bearer note without interest coupons, which shall be deposited with Clearstream Banking AG, Eschborn in collective safe custody until the Issuer has satisfied and discharged all of its obligations under the Notes.
- C. To cover the Issuer’s interest payment and redemption obligations under the Notes for the benefit of the Noteholders, all dividend claims of the Issuer against AustriaEnergy Spain, S.L.U. are pledged as first ranking security by way of a pledge agreement (the “**Pledge Agreement**”) under Spanish law in favour of the Noteholders (the “**Pledge**”).

It is hereby agreed as follows:

1. **Interpretation**
- 1.1. **Definitions**

Terms defined in the terms and conditions of the Notes (the “**Conditions**”) have the same meaning in this Agreement, except where otherwise defined in this Agreement or where the



context requires otherwise. In the event of any inconsistency between the Conditions and this Agreement, the Conditions will prevail.

**1.2. Construction of Certain References**

References to the provision of any statute shall be deemed to be references to that provision as from time to time modified, extended, amended or re-enacted. Expressions defined above in the singular may be used in the plural and vice versa, with no change in their meaning.

**1.3. Headings**

Clause headings are included for convenience only and shall not affect the interpretation of this Agreement.

**1.4. Clauses**

In this Agreement, and unless otherwise stated, any reference to a recital, clause or number is to the relevant recital, clause or number of or to this Agreement.

**2. The Security Agent**

**2.1. Appointment**

Bondholders is appointed as Security Agent of the Issuer, upon the terms and subject to the Conditions of the Notes, the terms of the Pledge Agreement and the terms of this Agreement.

**2.2. Acceptance**

By virtue of this Agreement, Bondholders accepts its appointment as Security Agent and undertakes to use its best efforts to perform the functions of Security Agent in a prudent and diligent manner, with a view to protecting its interests, and in accordance and full compliance with the Conditions and the Pledge Agreement.

For this purpose, prior to its acceptance of the position of Security Agent, Bondholders was provided with drafts of all documentation relating to the Pledge Agreement and the Conditions and was given the opportunity to make comments and observations.

Bondholders' acceptance of its appointment as Security Agent does not imply, either expressly or implicitly, that Bondholders will guarantee or represent in favour of the Issuer, the Noteholders or any third parties that the Pledge Agreement is validly constituted or that it complies with the applicable legislation. The valid issue of the Notes and the execution of the Pledge Agreement and its compliance with the applicable legislation is the sole responsibility of the Issuer.

**3. The Security Agent's duties and responsibilities, realisation**

- 3.1.** The Security Agent shall hold and administer the Pledge which covers the claims under the Notes as trustee for the benefit of each Noteholder; and shall act according to the responsibilities, functions and powers conferred on the Security Agent by the Pledge Agreement and by the Conditions.
- 3.2.** It is agreed that the relationship between the Noteholders and the Security Agent shall be construed as one of principal and agent (*contrato de mandato*). The parties also agree that, to the extent that any provisions of this Agreement are declared void under the laws of any jurisdiction, all the other provisions of this Agreement shall have full force and effect between the parties hereto to the extent permissible under the laws of such jurisdiction.
- 3.3.** *Responsibility.* The Security Agent assumes no liability whatsoever for the authenticity or accuracy of the information that, by virtue of this Agreement, is sent to it by any Noteholder and/or by the Issuer or Austria Energy Spain, S.L.U.. Neither does it assume any liability whatsoever for the integrity, validity and effectiveness of the Pledge granted in relation to the Notes.
- 3.4.** *Realisation.* Subject to the Pledge having become enforceable in accordance with its terms, the Security Agent may refrain from enforcing the Pledge unless instructed otherwise by the Noteholders pursuant to a majority resolution of the Noteholders pursuant to § 12 paragraph 3 of the Conditions or by a Common Representative of the Noteholders (*gemeinsamer Vertreter*) pursuant to § 13 paragraph 7 of the Conditions acting on behalf of the Noteholders. The Security Agent is entitled to rely on and comply with instructions given in accordance with this clause 3.4.
- 3.5.** Other than that, the Security Agent may refrain from taking any action if such action would, in its opinion based on a reasoned interpretation of the law, be contrary to any legislation or if any court or other competent authority determines that it is not empowered to do so.

Notwithstanding anything to the contrary in the Conditions, the Security Agent shall not be liable to any person for any matter or thing done or omitted to be done in connection with or in relation to the Notes, save in relation to its own gross negligence, wilful default or fraud in the performance of its duties.

In addition, the Issuer shall not in any case claim from the Security Agent any expenses, costs or taxes that may accrue as a consequence of the constitution or maintenance of the Pledge, or the exercise of the Security Agent duties and responsibilities contained in this Agreement.

#### **4. Retirement of the Security Agent**

- 4.1.** The Security Agent may voluntarily terminate the Agreement in advance or resign from its position, provided that it serves notice in writing to the Issuer at least 2 months in advance. In such written notice, the Security Agent must expressly specify the date on which the resignation shall take effect (the “**Effective Date of Resignation**”).
- 4.2.** The Issuer may also voluntarily terminate the Agreement in advance or remove Bondholders as Security Agent, provided that Bondholders is notified in writing at least 2 months in advance.
- 4.3.** In the event of termination of this Agreement and in the event of resignation and/or dismissal of the Security Agent pursuant to clauses 4.1. and 4.2., the Issuer undertakes to make its best efforts to locate and contract an entity to replace the Security Agent without undue delay, notifying the Noteholders about the new appointment in a timely manner. Until such time as the Issuer has entered into a new agreement of similar characteristics with another entity willing to assume the obligations contained in this Agreement, Bondholders shall continue to act as Security Agent and to fulfil its obligations under this Agreement.
- 4.4.** In addition, and without prejudice to clause 6, the Issuer as well as the Security Agent, may terminate this Agreement in the event of breach of the obligations under the Agreement or under the applicable law without the need for prior notice if such breach has been raised with the other party and has not been remedied within 20 days. However, the procedure for replacement of the Agent will be the same as set out above, with Bondholders continuing to fulfil its obligations as Security Agent until the appointment and acceptance of a new agent.

#### **5. Remuneration and Expenses**

- 5.1.** Remuneration: For the performance of its role as Security Agent, Bondholders will receive a remuneration for its services from the Issuer. The Issuer shall pay to the Security Agent (for its own account) the Security Agent fee in the amount and at the times agreed in the “**Security Agent Fee Letter**”.

In the event that Bondholders ceases to act as Security Agent for any reason whatsoever, it shall not be obliged to reimburse, in whole or in part, the remuneration received unless its termination as Security Agent is due to Bondholders’ unilateral resignation without fair cause or unless the dismissal is initiated by the Issuer for breach of Bondholders’ duties, in which case Bondholders will reimburse the Issuer, within 15 TARGET Business Days of its

resignation or dismissal, the proportional part of the fees corresponding to the period of time during which Bondholders did not perform its duties as Security Agent.

- 5.2.** Expenses: The Issuer shall reimburse Bondholders for any (duly documented) ordinary expenses incurred in the performance of its duties as Security Agent, including but not limited to postage, courier, facsimile, videoconferencing, reprographics, travel, etc.

In addition, in the event that the Security Agent must incur in any expense related to external legal representation or legal advice from a law firm in order to carry out its duties as Security Agent and better defend the Noteholders' interests, the Security Agent shall submit to the Issuer, prior to the accrual of this extraordinary expense, 3 different quotes from 3 entities of recognised standing for the Issuer to select one of them.

**6. Duration of the Agreement**

- 6.1.** This Agreement shall enter into force on the date hereof and shall remain in force until due and punctual payment of all sums payable by the Issuer under the Notes has been made, unless prior notice is given by the Issuer in accordance with clause 4..

**7. Notices**

- 7.1.** Save when otherwise provided for in this Agreement, any notice exchanged between the Issuer and the Security Agent in connection with this Agreement shall be in writing and sent by letter or e-mail to the following addresses:

(a) **AustriaEnergy International GmbH:**

AustriaEnergy International GmbH

Stubenring 18/10

1010 Wien

Austria

Telephone: +43 1 336 3336

E-mail: office.austria@austriaenergy.com

Attention: Monika Cebula

(b) **Bondholders, S.L.:**

Avenida de Francia, 17, A, 1

46023 Valencia

Spain

Telephone: +34 960 045 591

E-mail: [agency@bondholders.com](mailto:agency@bondholders.com)

Attention: Agency Services

- 7.2.** Notwithstanding the provisions of the following numbers, notices made in writing shall be deemed as served on the date of reception thereof or, if received after business hours, on the next business day.
- 7.3.** Notices sent by e-mail or by registered letter with confirmation of receipt shall be deemed as served on the date of signature of the corresponding confirmation of receipt.
- 7.4.** Any changes to the addresses indicated above shall be notified to the other Parties by registered letter with confirmation of receipt, within 30 days of the relevant change.

**8. Disclosure**

The contents of this Agreement may not be disclosed to third parties without the prior written consent of the Issuer and/or the Security Agent, without prejudice to the references included in the documentation relating to the issue of the Notes and unless required by applicable law, by an administrative or judicial authority or other competent body.

**9. Governing Law**


This Agreement and any non-contractual obligations arising from or in connection with it shall be governed by, and construed in accordance with, the laws of Spain.

**10. Jurisdiction**

The courts of Madrid shall have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and accordingly any suit, action or proceedings arising out of or in connection with this Agreement may be brought in such courts.

**EXECUTION PAGE OF THE SECURITY AGENCY AGREEMENT**

**AUSTRIAENERGY INTERNATIONAL GMBH**

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Name: Helmut Kantner

Title: Sole Director

**BONDHOLDERS, S.L.**

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Name: Juan Carlos Perlaza

Title: Sole Director