

(incorporated as a private limited company (LTD)
under the Business Corporations Act British Columbia, Canada)

Euro 80,000,000

**Euro Medium Term Note Programme for the issue of the Notes
(the "Programme")**

This supplement no. 2 to the base prospectus dated 14 November 2023 (the "**Supplement No. 2**") is prepared in connection with the Programme of Zenith Energy Ltd. (the "**Issuer**" or "**Zenith**") and is supplemental to, and should be read in conjunction with, the base prospectus dated 16 March 2023 (the "**Original Base Prospectus**") and the supplement no. 1 to the base prospectus dated 17 July 2023 (the "**Supplement No. 1**") in respect of the Programme.

This Supplement No. 2 is a supplement in the meaning of Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended ("**Prospectus Regulation**"). Unless otherwise stated or the context otherwise requires, terms defined in the Original Base Prospectus have the same meaning when used in the Supplement No. 2.

The Supplement No. 2 is related to the fact that the Issuer intends to make modifications regarding the early redemption of the Notes on the option of the Issuer. The amended terms and conditions of the Notes foresee the option for the Issuer not only to early redeem the Notes in whole, but also in part.

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for any securities issued under the Programme prior to the publication of this Supplement No. 2 shall have the right, exercisable within two working days after the approval by the *Finanzmarktaufsichtsbehörde* (the "**FMA**") of Austria and publication of this Supplement No. 2, to withdraw their acceptance to purchase or subscribe for the securities, provided that any new factor, mistake or inaccuracy covered in this Supplement No. 2 arose before the final closing of the offer to the public and the delivery of the securities. The final date of the right of withdrawal is 16 November 2023. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its Registered Office or its Head office as specified on page 35 in the Original Base Prospectus.

The Issuer has requested the *Finanzmarktaufsichtsbehörde* (the "**FMA**") of the Republic of Austria ("**Austria**") in its capacity as competent authority (the "**Competent Authority**") under the Austrian Capital Markets Act (*Kapitalmarktgesetz*) (the "**KMG**") and the Prospectus Regulation to approve this Supplement No. 2 and to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Italy ("**Italy**"), the Grand Duchy of Luxembourg ("**Luxembourg**"), the Republic of France ("**France**"), the Kingdom of Belgium ("**Belgium**"), the Kingdom of the Netherlands ("**Netherlands**"), the Kingdom of Spain ("**Spain**"), the Kingdom of Sweden ("**Sweden**"), the Republic of Ireland ("**Ireland**") and the Republic of Malta ("**Malta**") with a certificate of approval (each a "**Notification**") attesting that this Supplement No. 2 has been drawn up in accordance with the Prospectus Regulation as amended. The Issuer may request the FMA to provide competent authorities in additional host member states within the European Economic Area with a Notification concerning the Original Base Prospectus, the Supplement No. 1 and this Supplement No. 2.

The FMA gives no undertaking as to the economic or financial opportuneness of any transaction under this Supplement No. 2 in connection with the Original Base Prospectus and the Supplement No. 1 or

to the quality and solvency of the Issuer but only approves this Supplement No. 2 as meeting the standard of completeness, comprehensibility and consistence imposed by the Prospectus Regulation. The approval by the FMA should not be considered as an endorsement of the Issuer and the quality of the securities that are the subject of this Supplement No. 2, the Original Base Prospectus and the Supplement No. 1. Possible investors should make their own assessment as to the suitability of investing in the securities.

To the extent that there is any inconsistency between (i) any statement in this Supplement No. 2 or any statement incorporated by reference into the Original Base Prospectus by this Supplement No. 2 and (ii) any other statement in or incorporated by reference into the Original Base Prospectus or the Supplement No. 1, the statements in this Supplement No. 2 shall prevail.

This Supplement No. 2 will be published in the same way as the Original Base Prospectus and the Supplement No. 1 in electronic form on the website of the Issuer (<https://www.zenithenergy.ca/investors/bonds-credit-ratings/>) and will be available free of charge at the specified office of the Issuer, during normal business hours, as long as any of the Notes are outstanding.

IMPORTANT NOTICE

This Supplement No. 2 should be read and understood in conjunction with the Original Base Prospectus as supplemented by Supplement No. 1 and with the documents incorporated by reference into the Original Base Prospectus as supplemented by this Supplement No. 2 and with any further supplements to the Original Base Prospectus. Full information on the Issuer and any tranche of notes is only available on the basis of the combination of the Original Base Prospectus, the Supplement No. 1, this Supplement No. 2, any further supplements thereto and the relevant final terms for such tranche (the "**Final Terms**").

No person has been authorised to give any information which is not contained in, or not consistent with, this Supplement No. 2 and the Original Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer.

This Supplement No. 2 and the Original Base Prospectus as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Supplement No. 2 and the Original Base Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information provided in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since that date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The distribution of this Supplement No. 2 and/or the Original Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement No. 2 and/or the Original Base Prospectus or any Final Terms comes are required to inform themselves about and observe any such restrictions. For a description of restrictions applicable in the United States of America, Japan, the European Economic Area and the United Kingdom and in general see section "III. GENERAL DESCRIPTION OF THE PROGRAMME" and subsection "Selling Restrictions" therein of the Original Base Prospectus.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).

This Supplement No. 2 and the Original Base Prospectus as supplemented may only be used for the purpose for which they have been published. This Supplement No. 2, the Supplement No. 1, the Original Base Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by and to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Supplement No. 2, the Supplement No. 1, the Original Base Prospectus and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any of the Notes.

RESPONSIBILITY STATEMENT

Zenith, with its registered office at Suite 2400, 745 Thurlow Street, Vancouver BC V6E 0C5, Canada, is solely responsible for the information given in this Supplement No. 2. Zenith in its role as the issuer hereby declares that, to the best of its knowledge, the information contained in this Supplement No. 2 document is in accordance with the facts and that the Supplement No. 2 makes no omission likely to affect its import.

CHANGES TO THE ORIGINAL BASE PROSPECTUS

1. Changes to "VII. SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES"

*Subsection "4.7.3. Early Redemption at the option of the Issuer at a specified redemption amount" included in section "VII. SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES" on page 82 of the Original Base Prospectus is **replaced** by the following new paragraph:*

"The Notes can be redeemed **in whole or in part** at the option of the Issuer upon giving notice within the specified notice period to the Noteholders on a date or dates specified prior to such stated maturity and at the redemption amount specified in the notice of redemption together with accrued interest to, but excluding, the relevant redemption date."

*Subsection "4.9. Maturity date and details of the arrangements for the amortisation" included in section "VII. SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES" on page 83 of the Original Base Prospectus is **amended by replacing the last paragraph of this subsection** as follows:*

"Subject to the restrictions set out above, the Final Terms in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (**in whole or in part**)."

2. Changes to "TERMS AND CONDITIONS OF THE NOTES"

*The English language version of the "TERMS AND CONDITIONS OF THE NOTES" under § 5 "REDEMPTION" on page 95 of the Original Base Prospectus is **replaced** by the following entire new § 5:*

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed **in whole or in part** or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on [insert Maturity Date] (the "Maturity Date"). The Final Redemption Amount in respect of each Note shall be its Specified Denomination.

[If Notes are subject to Early Redemption at the Option of the Issuer, insert:

(2) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, not less than 15 Business Days before the giving of a notice to the Paying Agent and upon notice given in accordance with clause (b), redeem the Notes **in whole or in part** on the Call

Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date.

Call Redemption Date(s)

Call Redemption Amount(s)

[insert Call Redemption Date(s)]

[insert Call Redemption Amount(s)]

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 11. Such notice shall specify:
- (i) the Tranche or Series, as the case may be, of Notes subject to redemption;
 - (ii) **whether such Tranche or Series is to be redeemed [in whole or in part only] [in whole but not in part only] and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;**
 - (iii) the Call Redemption Date, which shall be not less than [insert Minimum Notice to Noteholders] nor more than [insert Maximum Notice to Noteholders] days after the date on which notice is given by the Issuer to the Noteholders; and
 - (iv) the Call Redemption Amount at which such Notes are to be redeemed.

(3) *Early Redemption Amount.*

For purposes of § 8, the early redemption amount of a Note shall be its Final Redemption Amount (the "Early Redemption Amount")."

(4) *Partial Redemption.*

In the case of a partial redemption of Notes, the Fiscal Agent shall make the required selection in accordance with the Terms and Conditions and the Issuer shall be entitled to send representatives to attend such selection."

*The German language version of the "TERMS AND CONDITIONS OF THE NOTES" under § 5 "RÜCKZAHLUNG" on page 107 of the Original Base Prospectus is **replaced** by the following entire § 5:*

„§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits **insgesamt oder teilweise** zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am [Fälligkeitstag einfügen] (der "Fälligkeitstag") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht ihrer festgelegten Stückelung.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, unter Einhaltung einer Ankündigungsfrist von 15 Geschäftstagen gegenüber der Emissionsstelle und nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen **insgesamt oder teilweise** [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Call) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/-beträge (Call)

[Wahl-Rückzahlungstag(e) (Call) einfügen]

[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]

- (b) Die Kündigung ist den Inhabern der Schuldverschreibungen durch die Emittentin gemäß § 11 bekanntzugeben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Tranche bzw. Serie von Schuldverschreibungen;
 - (ii) **eine Erklärung, ob die Tranche bzw. Serie [ganz oder teilweise] [ganz aber nicht teilweise] zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;**
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als [Mindestkündigungsfrist einfügen] und nicht mehr als [Höchstkündigungsfrist einfügen] Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Inhabern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Schuldverschreibungen zurückgezahlt werden.

(3) *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke des § 8 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag (der "vorzeitige Rückzahlungsbetrag").

(4) ***Teilweise Rückzahlung.***

Im Falle einer teilweisen Rückzahlung von Schuldverschreibungen nimmt die Emissionsstelle die erforderliche Auswahl in Übereinstimmung mit den Emissionsbedingungen vor, und die Emittentin ist berechtigt, Vertreter zur Teilnahme an dieser Auswahl zu entsenden.“

The English language version of the “TERMS AND CONDITIONS OF THE NOTES” is supplemented on page 101 of the Original Base Prospectus with the new § 16 “AMENDMENT OF THE TERMS AND CONDITIONS, NOTEHOLDERS’ REPRESENTATIVE“ as follows:

„§ 16

AMENDMENT OF THE TERMS AND CONFITIONS, NOTEHOLDERS’ REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Noteholders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Noteholders. Resolutions which do not provide for identical conditions for all Noteholders are void, unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.
- (2) *Majority.* Resolutions shall be passed by a majority of at least 75 per cent of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3 (1) to (8) of the SchVG require a simple majority of the votes cast.
- (3) *Resolution of Noteholders.* Resolutions of Noteholders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 and §§ 5 et seqq. of the SchVG or in a Noteholder's meeting in accordance with §§ 5 et seqq. of the SchVG.

- (4) *Chair of the vote without a meeting.* The vote will be chaired by a notary appointed by the Issuer or, if the Noteholders' Representative (as defined below) has convened the vote, by the Noteholders' Representative.
- (5) *Voting rights.* Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.
- (6) *Noteholders' Representative.* [The Noteholders may by majority resolution appoint a common representative (the "**Noteholders' Representative**") to exercise the Noteholders' rights on behalf of each Noteholder.]

[The common representative (the "Noteholders' Representative") shall be [●]. The liability of the Noteholders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Noteholders' Representative has acted willfully or with gross negligence.]

The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The Noteholders' Representative shall comply with the instructions of the Noteholders. To the extent that the Noteholders' Representative has been authorized to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Noteholders' Representative.

- (7) *Procedural Provisions regarding Resolutions of Noteholders in a Noteholder's meeting.*
 - (a) Notice Period, Registration, Proof
 - (i) A Noteholders' meeting shall be convened not less than 14 days before the date of the meeting.
 - (ii) If the Convening Notice provide(s) that attendance at a Noteholders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Noteholders before the meeting, then for purposes of calculating the period pursuant to subsection (1) the date of the meeting shall be replaced by the date by which the Noteholders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Noteholders' meeting.
 - (iii) The Convening Notice may provide what proof is required to be entitled to take part in the Noteholders' meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Noteholders' meeting. A voting certificate may be obtained by a Noteholder if at least six days before the time fixed for the Noteholders' meeting, such Noteholder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.
 - (b) Contents of the Convening Notice, Publication
 - (i) The Convening Notice (the "Convening Notice") shall state the name, the place of the registered office of the Issuer, the time and venue of the Noteholders' meeting, and the conditions on which attendance in the Noteholders' meeting and the exercise of voting rights is made dependent, including the matters referred to in subsection (a)(ii) and (iii).
 - (ii) The Convening Notice shall be published promptly promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 11. The costs of publication shall be borne by the Issuer.

- (iii) From the date on which the Noteholders' meeting is convened until the date of the Noteholders' meeting, the Issuer shall make available to the Noteholders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Noteholders' meeting and the exercise of voting rights shall be dependent.
- (c) Information Duties, Voting.
- (i) The Issuer shall be obliged to give information at the Noteholders' meeting to each Noteholder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.
 - (ii) The provisions of the German Stock Corporation Act (Aktiengesetz) regarding the voting of shareholders at general meetings shall apply mutatis mutandis to the casting and counting of votes, unless otherwise provided for in the Convening Notice.
- (d) Publication of Resolutions.
- (i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. The resolutions shall promptly be published additionally in accordance with the provisions of § 11.
 - (ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Noteholders' meeting. Such publication shall be made on the Issuer's website.
- (e) Taking of Votes without meeting.

The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Noteholders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.”

The German language version of the “TERMS AND CONDITIONS OF THE NOTES” is supplemented on page 114 of the Original Prospectus with the new § 16 “ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER“ as follows:

**„§ 16
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER**

- (1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "SchVG") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand *eine Änderung der Anleihebedingungen* mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.
- (2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

- (3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 und §§ 5 ff. SchVG oder einer Gläubigerversammlung nach §§ 5 ff. SchVG gefasst.
- (4) *Leitung der Abstimmung ohne Versammlung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, von dem gemeinsamen Vertreter der Gläubiger geleitet.
- (5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.
- (6) *Gemeinsamer Vertreter.* [Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

[Gemeinsamer Vertreter ist [●]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

- (7) *Verfahrensrechtliche Bestimmungen über die Gläubigerbeschlüsse in einer Gläubigerversammlung.*
 - (a) *Frist, Anmeldung, Nachweis*
 - (i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.
 - (ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.
 - (iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.
 - (b) *Inhalt der Einberufung, Bekanntmachung*
 - (i) In der Einberufung (die "Einberufung") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von

denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.

- (ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 11 öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.
 - (iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.
- (c) Auskunftspflicht, Abstimmung.
- (i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.
 - (ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes vorgesehen ist.
- (d) Bekanntmachung von Beschlüssen
- (i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Die Beschlüsse sind unverzüglich zusätzlich gemäß § 11 zu veröffentlichen.
 - (ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.
- (e) Abstimmung ohne Versammlung.

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

3. Changes to the "Form of Final Terms"

*The "Form of Final Terms" of the Original Base Prospectus will be **integrated** on page 126 with the following new § 16:*

"§ 16 AMENDMENT OF THE TERMS AND CONDITIONS; NOTEHOLDERS' REPRESENTATIVE § 16 ÄNDERUNG DER ANLEIHEBEDINGUNGEN; GEMEINSAMER VERTRETER

- Majority requirements
Mehrheitserfordernisse

Qualified majority: 75 per cent.

Qualifizierte Mehrheit: 75%

- Appointment of a Noteholders' Representative by resolution passed by Noteholders
Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger

 - Appointment of a Noteholders' Representative in the Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Bedingungen
- Name and address of the Noteholders' Representative [●]
Name und Anschrift des gemeinsamen Vertreters [●]

At the end of the "Form of Final Terms" of the Original Base Prospectus on page 133 the following new chapter on the "Description of Rules Regarding Resolutions of Noteholders" is inserted as follows:

"The Terms and Conditions pertaining to a certain issue of Notes provide that the Noteholders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed in a meeting (*Gläubigerversammlung*) or by taking votes without a meeting. Any such resolution duly adopted by resolution of the Noteholders shall be binding on each Noteholder of the respective issue of Notes, irrespective of whether such Noteholder took part in the vote and whether such Noteholder voted in favour of or against such resolution.

In addition to the provisions included in the Terms and Conditions of a particular issue of Notes, the rules regarding resolutions of Noteholders contained in the German Act on Debt Securities (*Schuldverschreibungsgesetz – "SchVG"*) are applicable. Under the SchVG, these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

Resolutions of the Noteholders with respect to the Notes can be passed in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. SchVG or by way of a vote without a meeting pursuant to § 18 and § 9 et seqq. SchVG (*Abstimmung ohne Versammlung*).

The following is a brief summary of some of the statutory rules regarding the convening and conduct of meetings of Noteholders and the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Rules regarding Noteholders' meetings

Meetings of Noteholders may be convened by the Issuer or the Noteholders' Representative, if any. Meetings of Noteholders must be convened if one or more Noteholders holding five per cent. or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. The Terms and Conditions may provide that attendance and exercise of voting rights at the meeting may be made subject to prior registration of Noteholders. The Terms and Conditions will provide what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German

issuer is the place of the Issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the EEA, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Noteholder may be represented by proxy. A quorum exists if Noteholders' representing by value not less than 50 per cent. of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in the Federal Republic of Germany against the Issuer, a Noteholders' Representative, if appointed, is obliged and exclusively entitled to assert the Noteholders' rights under the Notes. Any resolutions passed by the Noteholders are subject to the provisions of the German Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Noteholders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

Specific rules regarding votes without meeting

In the case of resolutions to be passed by Noteholders without a meeting, the rules applicable to Noteholders' meetings apply mutatis mutandis to any taking of votes by Noteholders without a meeting, subject to certain special provisions. The following summarises such special rules.


The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Noteholders (the "Noteholders' Representative") has been appointed, the Noteholders' Representative if the vote was solicited by the Noteholders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Noteholders' votes shall set out the period within which votes may be cast. During such voting period, the Noteholders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Noteholder's entitlement to cast a vote based on evidence provided by such Noteholder and shall prepare a list of the Noteholders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Noteholders. Within one year following the end of the voting period, each Noteholder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Noteholder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Noteholder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.”

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	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2023-11-14T06:14:33Z
	Aussteller-Zertifikat	CN=a-sign-corporate-07,OU=a-sign-corporate-07,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	676111463
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: https://www.signaturpruefung.gv.at Informationen zur Prüfung des Ausdrucks finden Sie unter: https://www.fma.gv.at/amtssignatur	
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